CDSL INSURANCE REPOSITORY LIMITED

Board of Directors

Shri N. Rangachary	Chairman
Shri G. Anantharaman	Director – Independent Director
Shri S.S.N.Moorthy	Director – Independent Director
Shri Nayan Mehta	Director
Shri Cyrus Khambata	Managing Director

Management

Shri Cyrus Khambata	Managing Director
Shri Bharat Sheth	Chief Financial Officer
Shri Ramkumar K.	Executive Vice President
Shri R.K.Rao	Vice President & Company Secretary

Auditors

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

Registered Office

17th Floor, P. J. Towers,
Dalal Street,
Mumbai – 400 001

Bankers

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

Directors' Report

To
All Members,
CDSL Insurance Repository Limited.

Your Directors are pleased to present the Sixth Annual Report along with Audited Financial Statements of your Company for the Financial Year ended 31st March, 2017.

Financial Highlights

Particulars	For the Year ended 31st March, 2017 (₹ in lakhs)	For the Year ended 31st March, 2016 (₹ in lakhs)
Income	271.72	274.64
Expenditure	82.20	183.66
Profit/ (Loss) before Depreciation and Tax	189.52	90.98
Depreciation	13.98	48.19
Profit /(Loss) before Tax	175.54	42.79
Deferred Tax/Current Tax	(1.36)	15.77
MAT net of credit entitlement	1.16	-
Profit/ (Loss) after Tax	175.74	27.02
Other comprehensive income (Net of Tax)	0.03	0.43
Total comprehensive income	175.77	27.45

Note: Previous year's figures have been regrouped as per IND AS

During the year under review your company has reported a total income of Rs.271.72 lakhs (which includes operational income of Rs.10.06 lakhs – Previous year Rs.12.67 lakhs) which has shown a marginal decrease by Rs. 2.92 lakhs over the previous year. This is due to decline in operational income. The funds received by the company on account of subscription towards the Equity Capital were deployed profitably as per the Investment policy of the company which has resulted in generation of the aforesaid income. The year has, however, ended with a Net profit of Rs.175.74 lakhs as against a Net profit of Rs.27.02 lakhs in the previous year. This is due to steep reduction in operating cost achieved by your company during the year. It may be observed that the Paid-up Equity Capital and the Net worth of your company as on 31st March, 2017 stands at Rs.30.00 crore and Rs.34.08 crore respectively.

Operational Statistics

As on March 31, 2017, your company has on a gross basis 13.18 lakhs electronic insurance accounts (eIA) and 3.21 lakhsactive eIAs as against 12.92 lakhs gross eIAs and 2.92 lakhsactive eIAs respectively as on March 31, 2016 in the Repository. As on 31st March, 2017, 65,269 e-insurance policies (eIPs) have been credited in the eIAs and about 38000 eIPs are pending confirmation for demat as against 58,549 eIPs and 34,701 eIPs respectively as on March 31, 2016.

Tie-up with insurance companies

Your company has signed IR-Insurer agreements with the undermentioned nineteen life insurers and three Non-Life insurers:

Life insurance companies :

1. AEGON Life Insurance Company Limited
2. Aviva Life Insurance Company India Limited
3. Bajaj Allianz Life Insurance Company Limited
4. Bharti AXA Life Insurance Company Limited
5. Birla Sun Life Insurance Company Limited
6. Edelweiss Tokio Life Insurance Company Limited
7. Exide Life Insurance Company Limited

8. Future Generali India Life Insurance Company Limited
9. HDFC Standard Life Insurance Company Limited
10. ICICI Prudential Life Insurance Company Limited
11. IDBI Federal Life Insurance Company Limited
12. IndiaFirst Life insurance Company Limited
13. Kotak Mahindra Old Mutual Life Insurance Limited
14. PNB Metlife India Insurance Company Limited
15. Reliance Life Insurance Company Limited
16. Sahara India Life Insurance Company Limited
17. Star Union Dai-ichi Life Insurance Company Limited
18. Tata AIA Life Insurance Company Limited
19. SBI Life Insurance Company Limited

Non-Life insurance companies:

1. Universal Sompo General Insurance Co. Ltd.
2. Raheja QBE General Insurance Co. Ltd.
3. Liberty Videocon General Insurance Co. Ltd.

Your company is in touch with other life and non-life insurance companies and the process of signing up with them has been initiated.

Approved Persons

Under the Guidelines issued by IRDA, insurance repositories are permitted to appoint 'Approved Persons' to act as marketing Agents for generating business, subject to registration with IRDA . As on 31st March, 2017, your company has appointed 315 Approved Persons all over the country who are duly registered with IRDAI.

Future Outlook

Your company is of the view that the scope for the company in terms of untapped business is tremendous as a large percentage of the policy holders are waiting to be taken on board the electronic system. The total eIAs across the IRs is a measly 9.50lakhs as compared to the total policy holding population of about 40 crore policy holders. If the capital market experience of investors shifting from physical holdings to electronic holdings is used as a yardstick to measure the growth in the electronic policy segment, your company has a potential to grow exponentially in the next 3 to 5 years.

However, the growth is slack even after IRDAI issued revised guidelines mandating issuance of electronic policies mainly because an electronic policy has been defined as " a policy document which is an evidence of insurance contract issued by an insurer digitally signed in accordance with the applicable provision prescribed by law and issued in an electronic form either directly to the policyholder or through the platform of registered Insurance repository". Thus most of the life insurers prefer to issue policy documents physically and display the same on their websites, thus complying with the extant regulations.

Capital Structure

The Authorised and Paid-up Equity Capital of your Company is Rs.30-crore with 51% contribution from Central Depository Services (India) Limited and 45.75% contribution from ten insurance companies in Life and Non-Life sectors. The remaining 3.25 % is held by a Group-company, CDSL Ventures Ltd. The company's net worth as on March 31, 2017 is Rs.34.08 crores. As per the guidelines of IRDAI, networth requirement stipulated for setting up insurance repositories is Rs.25-crore which has been met by your company as on 31st March, 2017.

Extract of Annual Return

The Extract of Annual Return pursuant to Section 92 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2013 in the prescribed Form **MGT-9** is attached with this Report as **ANNEXURE -I** and forms part of this Report.

Board Meetings

The Board of Directors of your company met five times during the Year under review as under:

Sr. No.	Date & Time of Meetings	Venue of the meetings	Number of Directors present	Number of Directors to whom Leave of absence was granted
1	26th April, 2016 10:30 a.m.	16th Floor, P.J.Towers, Dalal Street, Fort, Mumbai 400 001.	04	01
2	29th July, 2016 02:30 p.m.	Same as above	05	Nil
3	20th October, 2016 11:00 a.m.	Same as above	05	NIL
4	25th January, 2017 03:00 p.m.	Same as above	05	NIL
5	24th March, 2017 02.30 p.m.	Same as above	05	NIL

Directors

In accordance with the provisions of Section 152(6)(c) of theCompanies Act, 2013, Shri Nayan Mehta will retire by rotation at the ensuing Annual General Meeting, and is eligible for re-appointment. Resolution seeking his re-appointment has been proposed in the notice of the 6th Annual General Meeting.

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-

(*a*) in the preparation of the annual financial statements for the year ended 31st March, 2017, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(*b*) 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 The Companies (Appointment and Qualifications of Directors) Rules, 2014 the Central Government has prescribed that your Company shall have minimum two Independent Directors.

In view of the above provisions, your Company has appointed two Independent Directors as under :

Sr. No.	Name of the Independent Director	Date of appointment
1.	Shri G. Anantharaman	21st April, 2014
2.	Shri S.S.N. Moorthy	27th December, 2014

Both 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:

In accordance with Section 178 of the Companies Act, 2013 your Company has constituted a Nomination and Remuneration Committee consisting of four non-executive directors out of which two Directors are Independent Directors.

The structure of this Committee is as under:

Chairman: Shri G. Anantharaman
Members: Shri N. Rangachary
Shri S.S.N. Moorthy
Shri Nayan Mehta

The Nomination and Remuneration Committee met once during the year under review on 24th March, 2017 in which all the Members were present.

AUDIT COMMITTEE:

Your Company has, under the provisions of Section 177 of the Companies Act, 2013,re-constitutedthe "Audit Committee" so as to comprise of minimum three directors with independent directors forming a majority. The Audit Committee acts in accordance with the Terms of Reference specified by the Board in writing.

The structure of the Audit Committee is as under:

Chairman: Shri N. Rangachary

Members: Shri G. Anantharaman
Shri S.S.N. Moorthy

Secretary: Shri R.K.Rao

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

Sr. No.	Date & Time of Meetings	Venue of the meetings	Number of Directors present	Number of Directors to whom Leave of absence was granted
1	26th April, 2016 10:00 a.m.	16th Floor, P.J.Towers, Dalal Street, Fort, Mumbai 400 001.	02	01
2	29th July, 2016 02:00 p.m.	Same as above	03	Nil
3	20th October, 2016 10:30 a.m.	Same as above	03	NIL
4	25th January, 2017 02:30 p.m.	Same as above	03	NIL

The functions of the Audit Committee are broadly to:

(a) Overview company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.

(b) Review and monitorinternal control system and compliance of audit observations of the Auditors

(c) Review financial statements before submission to the Board.

(d) Supervise other financial and accounting matters as may be referred to by the Board.

(e) Review, with the management, performance of statutory and internal auditors, and adequacy of internal control systems

(f) Discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as have post-audit discussion to ascertain any area of concern.

(g) Review the company's financial and risk management policies.

(h) Oversee vigil mechanism for adequate safeguards against victimisation of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate and exceptional cases.

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 as per the evaluation criteria approved by the Board and based on guidelines given in Schedule IV to the Companies Act, 2013.

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

Such evaluation exercise has been carried out

(i) of Independent Directors, by the Board

(ii) of Non-Independent Directors, by the Independent Directors in separate meeting held for the purpose on 24th March, 2017

(iii) of the Board as a whole and its Committees, by the Independent Directors in separate meeting held for the purpose on 24th March, 2017

(iv) of the Chairperson of your Company, by the Independent Directors in separate meeting held on 24th March, 2017 after taking into account the views of the Executive/Non-Executive Directors

(v) of individual Directors, by the Nomination and Remuneration Committee in its meeting held on 24th March, 2017..

Having regard to the industry, size and nature of business your company is engaged in, the evaluation methodology adopted is, in the opinion of the Board, sufficient, appropriate and is found to be serving the purpose.

Related Party Transactions:

The Members of the Company have, vide Resolution passed in the 5th Annual General Meeting held on 1st June, 2016, consented to the Company entering into Related Party Transactions to the extent of Rs.110/-lakhs during the year 2016-17. In accordance with the Members' consent your company has entered into transactions of Rs.49.86 lakhswith related parties during the year under review which is within the aforesaid limit. All such transactions were in the ordinary course of business and on an arm's length basis. Although the provisions of Section 188 of the Companies Act, 2013 are not attracted, your company had sought Members' approval for all related party transactions as a measure of good corporate governance. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements. Similarly, a Resolution has also been proposed in the Notice convening 6th Annual General Meeting seeking Members' approval for related party transactions of an amount not exceeding Rs.110- lakhs to be entered into with related parties during the financial year 2017-18.

Dividend:

Since the insurance repository business is still in the nascent stage, 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 under review. As such, your Directors do not recommend Dividend for the year. However, it will be the endeavour of the Management of your Company to have a stable dividend policy in the future.

Fixed Deposits:

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

Auditors:

Lodha & Co., Statutory Auditors of your Company, retire at the ensuing Annual General Meeting and are eligible for re-appointment. The Auditors have given their consent in writing and have furnished a certificate to the effect that their re-appointment, if made, would be in accordance with the provisions of Section 139(1) and that they meet with the criteria prescribed under section 141 of the Companies Act, 2013. Yours Directors recommend their re-appointment in the ensuing Annual General Meeting.

Secretarial Audit:

Although the provisions of Section 204 of the Companies Act, 2013 relating to mandatory Secretarial Audit are not applicable to your Company, as a measure of good corporate governance, your Directors have appointed M/s. Pramod S. Shah & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of your Company. They have submitted a clean Secretarial Audit Report for the year 2016-17.

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, will be using information technology for implementation of its insurance repository project.

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 as on 31st March, 2017 only one permanent employee who is the Company Secretary and Compliance officer. Three employees of CIRL have been transferred to our associate company, CSDL Ventures Limited. Further, with a view to keeping the operating cost at bear minimum, the day-to-day operations related to your company is being handled by 4 temporary staff members.

Report by Internal Complaints Committee

During the year under review, the internal Complaints Committee did not receive any complaint for its consideration.

Acknowledgements

Your Directors place on record their sincere gratitude for the assistance, guidance and co-operation the Company has received from IRDAI, BSE Ltd., CDSL, various insurance companies, Approved Persons, bankers and all other stake holders. 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

N. Rangachary
Chairman
DIN: 00054437

Place : Mumbai

Date :17th April, 2017.

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2017

I. REGISTRATION AND OTHER DETAILS

i)	CIN:-	U74120MH2011PLC219665
ii)	Registration Date –	12/7/2011
iii)	Name of the Company -	CDSL Insurance Repository Limited
iv)	Category / Sub-Category of the Company – Company having Share capital	Public Company
v)	Address of the Registered office and	Phiroze Jeejeebhoy Towers, 17th Floor, Dalal Street, Fort, Mumbai 400001 Maharashtra
vi)	contact details Whether listed company	No
vii)	Name , Address and Contact details of Registrar and Transfer Agen, if any	N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the compnay
1	Insurance Repository Services for holding insurance policies in electronic form in e-Insurance Accounts (e-IA) of policy holders.	66290	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. No	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	Central Depository Services (India) Limited. Phiroze Jeejeebhoy Towers, 17th Floor, Dalal Street, Mumbai - 400001	U67120MH1997PLC11244	HOLDING	51%	Section 2(87) of Companies Act, 2013

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

i) Category-wise Share Holding

Category of Share holders	No. of Shares held at the beginning of the year				No. of Shares held at the beginning of the year				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) **Indian**									
a) Individual/HUF		5	5			4	4		
b) Central Govt									
c) State Govt (s)									
d) Bodies Corp.	16274994	1	16274995	54.25	16274994	2	16274996	54.25	N.A.
e) Banks / FI									
f) Any Other….									
Sub-total (A) (1):-	16274994	6	16275000	54.25	16274994	6	16275000	54.25	N.A.
(2) **Foreign**									
a) NRIs - Individuals									
b) Other – Individuals									
c) Bodies Corp.									
d) Banks / FI									
a) Any Other….									
Sub-total(A) (2):-									
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	16274994	6	16275000	54.25	16274994	6	16275000	54.25	N.A.
B. **Public Shareholding**									
1. **Institutions**									
a) Mutual Funds									
b) Banks / FI									
c) Central Govtd) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies	12750000		12750000	42.5	13725000		13725000	45.75	3.25
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1):-	12750000		12750000	42.5	13725000		13725000	45.75	3.25
2. **Non-Institutions**									
a) Bodies Corp.									
I) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
c) Others (specify)									
Sub-total (B)(2):-	0		0		0		0		
Total Public Shareholding (B)=(B)(1)+ (B)(2)	12750000		12750000	42.5	13725000		13725000	45.75	3.25
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	**29999994**	**6**	**30000000**	**100**	**29999994**	**6**	**30000000**	**100**	

(ii) Shareholding of Promoters

Sr. No.	Share holders Name	Shareholding at the beginning of the year			Share holding at the end of the year			
		No of Shares	% of total shares of company	% of Shares Pledged / encumbered to total shares	No of Shares	% of total shares of company	% of Shares Pledged / encumbered to total shares	% change in share holding during the year
1	Central Depository Services (India) Limited	15299999	51	0	15299999	51	0	0
2	CDSL Ventures Limited	975001	3.25	0	975001	3.25	0	3.25

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

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
	At the beginning of the year	16275000	54.25	NA	NA
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NA	NA	NA	NA
	At the End of the year	16275000	54.25	NA	NA

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

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
1	Life Insurance Corporation of India	25,00,000	8.33	25,00,000	8.33
2	ICICI Prudential Life Insurance Co. Ltd.	15,00,000	5	15,00,000	5
3	HDFC Standard Life Insurance Co. Ltd.	15,00,000	5	15,00,000	5
4	United India Insurance Co. Ltd.	12,50,000	4.17	12,50,000	4.17
5	Bajaj Allianz Life Insurance Co. Ltd.	12,50,000	4.17	12,50,000	4.17
6	Shriram Life Insurance Co. Ltd.	12,50,000	4.17	12,50,000	4.17
7	Birla SunLife Insurance Co. Ltd.	12,50,000	4.17	12,50,000	4.17
8	India First Life Insurance Co. Ltd.	12,50,000	4.17	12,50,000	4.17
9	Star Union Dai-Ichi Life Insurance Co.Ltd.	10,00,000	3.33	10,00,000	3.33
10	Max Life Insurance Co. Ltd.	9,75,000	3.25	9,75,000	3.25

(v) Shareholding of Directors and Key Managerial Personnel:

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

Note *1) One Director holds 1 share jointly with CDSL and the Beneficial Ownership has been transferred to CDSL.

2) Reduction in one share due to deletion of name of one deceased Director

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	**NIL**		
	Stock Option			
	Sweat Equity			
	Commission			
	- as % of profit			
	- others, specify…			
	Others, please specify			
	Total (A)			
	Ceiling as per the Act			

B. Remuneration to other directors:

Sr. no.	Particulars of Remuneration	Name of Directors									
		Shri G. Anantharaman	Shri S.S.N. Moorthy	Shri N. Rangachary	Shri Nayan Mehta						Total Amount
	3. Independent Directors -Fee for attending board / committee meetings -Commission -Others, please specify	155000	155000								310000
	4. Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify			125000	90000						215000
	Total (2)										525000
	Total (B)=(1+2)										525000
	Total Managerial Remuneration										
	Overall Ceiling as per the Act										

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

Sr. no.	Particulars of Remuneration	CEO	Company Secretary	CFO	Key Managerial Personnel					
										Total
	Gross Salary									
	(a) Salary as per proovisions contained in section 17(1) of the Income-tax Act, 1961	0	1,341,006	0						1,341,006
	(b) Value of perquisites u/s 17 (2) Income-tax Act, 1961	0	158,400	0						158,400
	(c) Profits in lieu opf salary under section 17(3) Income-tax Act, 1961	0	0	0						0
	Stock Option	0	0	0	0	0	0	0	0	0
	Sweat Equity	0	0		0	0	0	0	0	0
	Commission - as % of Profit - others, specify…	0	0	0	0	0	0	0	0	0
	Others, please specify	0	0	155,135	0	0	0	0	0	155,135
	Total		**1,499,406**	**155,135**	**0**	**0**	**0**	**0**	**0**	**1,654,541**

Note:- *Deputation allowance paid.

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

LODHA & CO
Chartered Accountants

6, Karim Chambers, 40,A. Doshi Marg, (Hamam Street),
Mumbai 400 001 INDIA
Telephone : 0091-22-2269 1414 /2269 1515
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Fax : 0091-22-2265 0126
E-mail : mumbai@lodhaco.com

INDEPENDENT AUDITOR'S REPORT

TO,
THE MEMBERS OF
CDSL INSURANCE REPOSITORY LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **CDSL Insurance Repository Limited**, which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Director is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017 and its profit and cash flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order

2. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Accounting Standards 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 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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 Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   a. The Company does not have any pending litigations which would impact its financial position.

   b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   d. The Company has provided requisite disclosures in the financial statements as regards its holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the 8th November, 2016 of the Ministry of Finance, during the period from 8th November 2016 to 30th December 2016; and such disclosures are in accordance with the books of accounts maintained by the Company.

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

A. M. Hariharan
Partner
Membership No : 038323

Place: Mumbai
Date : 17th April, 2017

LODHA & CO
Chartered Accountants

6, Karim Chambers, 40,A. Doshi Marg, (Hamam Street),
Mumbai 400 001 INDIA
Telephone : 0091-22-2269 1414 /2269 1515
0091-22-4002 1140 / 4002 1414
Fax : 0091-22-2265 0126
E-mail : mumbai@lodhaco.com

"Annexure A"

ANNEXURE REFERRED TO PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF THE CDSL INSURANCE REPOSITORY LIMITED.

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we state that:

1. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

   b) The Company has carried out physical verification of all its fixed assets during the year. In our opinion, the frequency of verification is reasonable considering the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

   c) The Company does not own any immovable property. Therefore, Para 3(i) (c) of the Order is not applicable to the Company.

2. The Company does not have any inventory. Therefore, the Para 3(ii) of the Order are not applicable to the Company.

3. During the year 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.

4. The Company has not given any loans, guarantee and security deposits during the year. In respect of investments, the provisions of section 185 and 186 of the Act have been complied with.

5. 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 there under have been accepted by the Company.

6. The provisions of Para 3(vi) of the Order are not applicable to the Company as the Company is not covered by the Companies (Cost Records and Audit) Rules, 2014.

7. a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to the Company with the appropriate authorities. No undisputed amounts payable in respect of

the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.

b) According to the records of the Company, there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.

8. The Company has not taken any loan or borrowing from a financial institution, bank, government or debenture holders. Therefore, Para 3 (viii) of the Order is not applicable to the Company.

9. The Company has not raised any money by way of initial public offer or further public offer during the year or in the recent past and has not taken any term loan. Therefore, Para 3 (ix) of the Order is not applicable to the Company.

10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of such case by the management.

11. The Company has not paid or provided any managerial remuneration. Therefore, Para 3 (xi) of the Order is not applicable to the Company

12. The Company is not Nidhi Company. Therefore, Para 3 (xii) of the Order is not applicable to the Company.

13. All transactions with the related parties are in compliance with section 177 and 188 of Act where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.

14. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.

15. The Company has not entered into any non-cash transactions with directors or persons connected with him under section 192 of the Act.

16. As the Company is governed by the provisions of Insurance Regulatory and Development Authority of India Act, 1999 the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

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

A. M. Hariharan
Partner
Membership No: 038323

Place : Mumbai
Dated : 17th April, 2017

LODHA & CO
Chartered Accountants

6, Karim Chambers, 40,A. Doshi Marg, (Hamam Street),
Mumbai 400 001 INDIA
Telephone : 0091-22-2269 1414 /2269 1515
0091-22-4002 1140 / 4002 1414
Fax : 0091-22-2265 0126
E-mail : mumbai@lodhaco.com

"Annexure B"

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of **CDSL Insurance Repository Limited** ("the Company") as of March 31, 2017 in conjunction with our audit of Financial Statements of the Company for the year ended March 31, 2017.

Management's Responsibility for Internal Financial Controls

2. 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 (ICAI).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 Act.

Auditors' Responsibility

3. 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 deemed to be prescribed under section 143(10) of the Act 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 ICAI. 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.

4. 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 included 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.

5. 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

6. A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2)provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (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.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. 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

8. In our opinion, the Company has, 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, 2017, 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 issued by ICAI

For Lodha & Company
Firm Registration Number: 30501E
Chartered Accountants

A. M. Hariharan
Partner
Membership Number - 038323

Place: Mumbai
Date : 17th April, 2017

CDSL INSURANCE REPOSITORY LIMITED

CIN : U74120MH2011PLC219665

Balance Sheet as at March 31, 2017

(₹in Lakh)

	PARTICULARS	Note No.	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
	ASSETS				
1	**Non-current assets**				
	a. Property, plant and equipment	5	-	2.38	17.75
	b. Other intangible assets	6	19.59	1.19	33.41
	c. Financial assets				
	i. Investments				
	a. Other investments	7	-	-	463.29
	ii. Other financial assets	8	-	645.00	350.00
	d. Other non-current assets	9	40.90	5.90	5.90
	Total Non-Current Assets		**60.49**	**654.47**	**870.35**
2	**Current assets**				
	a. Financial assets				
	i. Investments	7	2,218.60	1,631.98	985.61
	ii. Trade receivables	10	5.24	2.73	5.80
	iii. Cash and cash equivalents	11	1.91	5.22	5.19
	iv. Bank balances other than (iii) above	11	1,025.00	850.00	1,325.14
	v. Other financial assets	8	70.53	55.12	39.66
	b. Current tax Assets (Net)	12	36.31	28.63	15.49
	c. Other current assets	9	67.47	61.17	48.23
	Total Current Assets		**3,425.06**	**2,634.85**	**2,425.12**
	Total Assets (1+2)		**3,485.55**	**3,289.32**	**3,295.47**
	EQUITY AND LIABILITIES				
1	**Equity**				
	a. Equity share capital	13	3,000.00	3,000.00	3,000.00
	b. Other equity	14	408.16	232.39	204.94
	Total Equity		**3,408.16**	**3,232.39**	**3,204.94**
	LIABILITIES				
2	**Non-current liabilities**				
	a. Deferred tax liabilities (Net)	15	31.08	32.45	16.46
	Total Non-Current Liabilities		**31.08**	**32.45**	**16.46**
3	**Current liabilities**				
	a. Financial liabilities				
	i. Trade payables				
	a. Total outstanding dues of micro enterprises and small enterprises	16	-	-	-
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises	16	5.26	7.54	49.30
	ii. Other financial liabilities	17	0.91	0.91	6.32
	b. Other current liabilities	18	4.26	3.63	3.43
	c. Provisions	19	35.88	12.40	15.02
	Total Current Liabilities		**46.31**	**24.48**	**74.07**
	Total Equity and Liabilities (1+2+3)		**3,485.55**	**3,289.32**	**3,295.47**
	Significant accounting policies	1 - 3			
	See accompanying notes to the financial statements				

As per our attached report of even date

For Lodha and Company
Chartered Accountants

A.M. Hariharan
Partner
Membership No. 038323
Place : Mumbai,
Date : April 17, 2017

For and on behalf of the Board of Directors

N Rangachary
Chairman
DIN:00054437

C.D. Khambata
Managing Director
DIN:00553813

R. K. Rao
Company Secretary
M. No.A6652

Bharat Sheth
Chief Financial Officer

CDSL INSURANCE REPOSITORY LIMITED

CIN : U74120MH2011PLC219665

Statement of Profit and Loss for the year ended March 31, 2017

(₹in Lakh)

	PARTICULARS	Note No.	For the year ended March 31, 2017	For the year ended March 31, 2016
1	Revenue from operations	20	10.06	12.67
2	Other income	21	261.66	261.97
3	**Total Income (1+2)**		**271.72**	**274.64**
4	**Expenses**			
	Employee benefits expense	22	18.89	51.57
	Depreciation and amortisation expense	5&6	13.98	48.19
	Admin & Other expenses	23	63.31	132.09
	Total expenses		**96.18**	**231.85**
5	**Profit before tax (3 -4)**		**175.54**	**42.79**
6	**Tax expense:**	24		
	Current tax		-	-
	Deferred tax		(1.36)	15.77
	MAT		36.16	-
	MAT Credit Entitlement		(35.00)	-
	Total tax expenses		(0.20)	15.77
9	**Profit for the year (5-6)**		**175.74**	**27.02**
10	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	i. Remeasurements of the defined benefit plans;		0.05	0.66
	ii. Income tax relating to items that will not be reclassified to profit or loss		(0.02)	(0.23)
	Other comprehensive income (net of tax)		**0.03**	**0.43**
11	**Total Comprehensive Income for the year (9+10)**		**175.77**	**27.45**
12	**Earnings per equity share(EPS) :**			
	Basic and Diluted EPS (₹)		5.86	0.90
	Face value of share (₹)		10	10
	Weighted average number of shares (Nos.)		3,000,000	3,000,000
	Significant accounting policies	1 - 3		
	See accompanying notes to the financial statements			

As per our attached report of even date

For Lodha and Company
Chartered Accountants

A.M. Hariharan
Partner
Membership No. 038323
Place : Mumbai,
Date : April 17, 2017

For and on behalf of the Board of Directors

N Rangachary
Chairman
DIN:00054437

C.D. Khambata
Managing Director
DIN:00553813

R. K. Rao
Company Secretary
M. No.A6652

Bharat Sheth
Chief Financial Officer

CDSL INSURANCE REPOSITORY LIMITED

CIN : U74120MH2011PLC219665

Cash Flow Statement for the year ended March 31, 2017

PARTICULARS	For the year ended March 31, 2017	For the year ended March 31, 2016
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Extraordinary Items and Tax	**175.54**	**42.79**
Adjustments for		
Depreciation and Amortisation Expenses	13.98	48.19
Provision for Gratuity and Leave encashment	4.00	-
Profit on Sale of Investments (Net)	(18.35)	-
Interest Income	(127.35)	(151.70)
Dividend Income	(35.77)	(11.58)
Acturial Gain Recognized	0.05	0.66
Fair Value Changes	(78.47)	(98.48)
Operating profit before working capital changes	**(66.37)**	**(170.12)**
Movements in Working Capital		
(Increase) / Decrease in Trade Receivables	(2.51)	3.07
(Increase) / Decrease in Loans and Advances / other assets	(6.30)	(11.27)
Increase / (Decrease) in Trade Payables	(2.28)	(41.76)
Increase / (Decrease) in Other Liabilities /Provisions	(8.99)	(2.42)
Cash Generated from / (used in) Operations	**(86.45)**	**(222.49)**
Direct taxes paid (net of refunds)	(14.77)	(13.14)
Net Cash from / (used in) Operating Activities	**(101.22)**	**(235.63)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Fixed Assets		
Purchase of fixed assets, including intangible assets, capital work in progress and capital advances	(30.00)	(6.02)
Net Decrease / (Increase) in investment	(489.80)	(84.61)
Net Decrease / (Increase) in Fixed Deposits with Banks	470.00	180.14
Interest Received	111.94	134.57
Dividend Received	35.77	11.58
Net Cash generated from / (used in) Investing Activities	**97.91**	**235.66**
C. CASH FLOW FROM FINANCING ACTIVITIES		
	-	-
Net Cash from / (used in) Financing Activities	-	-

(₹in Lakh)

PARTICULARS	For the year ended March 31, 2017	For the year ended March 31, 2016
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**(3.31)**	**0.03**
Cash and Cash Equivalents at the beginning of the year	5.22	5.19
Cash and Cash Equivalents at the end of the year	**1.91**	**5.22**
* Cash and cash equivalents at the end of the year comprises (Refer		
i) Cash on Hand	0.10	0.10
ii) Cheques in Hand	-	-
iii) Balances with Banks-Current Accounts	1.81	5.12

See accompanying notes to the financial statements

1. The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard - 7 "Cash Flow Statement".
2. Previous years' audited figures have been regrouped wherever necessary.

As per our attached report of even date

For and on behalf of the Board of Directors

For Lodha and Company
Chartered Accountants

N Rangachary
Chairman
DIN:00054437

C.D. Khambata
Managing Director
DIN:00553813

A.M. Hariharan
Partner
Membership No. 038323
Place : Mumbai
Date : April 17, 2017

R. K. Rao
Company Secretary
M. No.A6652

Bharat Sheth
Chief Financial Officer

CDSL INSURANCE REPOSITORY LIMITED

CIN : U74120MH2011PLC219665

Statement of Changes in Equity for the year ended March 31, 2017

A. Equity Share Capital	**Amount**
Balance as at April 1, 2015	3,000.00
Changes in equity share capital during the year	-
Balance as at March 31, 2016	3,000.00
Changes in equity share capital during the year	-
Balance as at March 31, 2017	3,000.00

B. Other Equity

(₹in Lakh)

Particulars	Reserve and surplus	Total
	Retained Earnings	
Balance as at March 31, 2015	146.66	146.66
Ind AS Adjustments		
Effect of measuring investments in mutual fund units at fair value through profit or loss	75.36	75.36
Deferred tax on Ind AS adjustments	(17.08)	(17.08)
Effect of Ind AS adjustment	**58.28**	**58.28**
Balance as at April 1, 2015 as per Ind AS	**204.94**	**204.94**
Profit for the year	27.02	27.02
Other comprehensive income for the year	0.43	0.43
Balance at March 31, 2016 as per Ind AS	**232.39**	**232.39**
Profit for the year	175.74	175.74
Other comprehensive income for the year	0.03	0.03
Balance at March 31, 2017 as per Ind AS	**408.16**	**408.16**

See accompanying notes forming part of the financial statements

As per our attached report of even date

For Lodha and Company
Chartered Accountants

A.M. Hariharan
Partner
Membership No. 038323

For and on behalf of the Board of Directors

N Rangachary
Chairman
DIN:00054437

C.D. Khambata
Managing Director
DIN:00553813

R. K. Rao
Company Secretary
M. No.A6652

Bharat Sheth
Chief Financial Officer

CDSL INSURANCE REPOSITORY LIMITED
CIN: U74120MH2011PLC219665
Notes forming part of the Financial Statements for the year ended 31st March 2017

1. Corporate Information

The Company was incorporated with the main objective of setting up an insurance repository to provide policyholders a facility to keep insurance policies in electronic form and to undertake changes, modifications and revisions in the insurance policy with speed and accuracy in order to bring about efficiency, transparency and cost reduction in issuance and maintenance of insurance policies.
Pursuant to Special Resolution passed by the shareholders of the Company in the Extra-ordinary General Meeting held on 20th January, 2015, the name of the Company has changed to CDSL Insurance Repository Limited and Fresh Certificate of Incorporation was issued by the Registrar of Companies, Mumbai on 17th March, 2015.

2. Significant Accounting Policies:

a) Statement of compliance

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as “Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2016. Previous year numbers in the financial statements have been restated to Ind AS. In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard, the Company has presented a reconciliation from the presentation of financial statements under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (“Previous GAAP”) to Ind AS of Shareholders’ equity as at March 31, 2016 and April 1, 2015.

b) Basis of preparation

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

c) Functional and presentation currency

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

d) Use of Estimates:

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and future years are affected..

e) Property, plant & equipments

Property, plant and equipment are stated at cost, less accumulated depreciation (other than freehold land) and impairment loss, if any.

f) Intangible assets

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

Intangible assets are amortised on a straight line basis.

Intangible assets consist of computer software.

g) Depreciation/Amortization/Impairment Loss

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

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

Description of asset	Useful life as per the Schedule II	Useful life used
Building	60	10
Computer Hardware/software	3	2
Office Equipment	5	5
Furniture and Fixtures	10	5
Vehicles	8	4

Leasehold premises is amortized over a period of 10 years.

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

h) Employee Benefits

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

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

(i) Defined Contribution Plans:

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

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

(ii) Defined Benefits Plans:

a) **Gratuity:** Gratuity for employees is coveredby Gratuity Scheme with LifeInsurance Corporation of India andthe contribution thereof is paid/provided for. Provision for Gratuity is made on the basis of actuarial valuation onProjected Unit Credit Method as at the end of the year.

b) **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 12months from the end of the year are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year.

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

i) Current tax and deferred tax

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

Deferred tax assets and deferred tax liabilities are offset when there is a legallyenforceable right to set off assets against liabilities representing current tax and where thedeferred tax assets and the deferred tax liabilities relate to taxes on income levied by the samegoverning taxation laws

j) Foreign Currency Translation

The functional currency of CDSL Insurance Repository Limited is Indian rupees

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

k) Revenue Recognition

In contracts involving the rendering of services, revenue is measured usingthe proportionate completion method and are recognised net of service taxprovided that at the time of performance it is not unreasonable to expect ultimate collection.If at the time of raising ofany claim it is unreasonable to expect ultimate collection, revenue recognition is postponed till the time the ultimate collection is made.
Interest is recognized on a time proportionate basis taking into account the amount outstanding and the rate applicable.
Dividend is recognized when the unconditional right to receive payment is established.

l) Provisions and Contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are neither recognisednor disclosed in the financial statements.

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

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

n) Cash flow statement

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

o) Earnings per share

Basic earnings per share are computed by dividing the profit for the year by the weighted average number of equity shares outstanding during the year.

p) Current / Non-current classification

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

Assets: An asset is classified as current when it satisfies any of the following criteria:

1. it is expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle;
2. it is held primarily for the purpose of being traded;
3. it is expected to be realised within twelve months after the balance sheet date; or
4. it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for atleast twelve months after the balance sheet date
5. All other assets are classified as non-current.

Liabilities: A liability is classified as current when it satisfies any of the following criteria:

1. it is expected to be settled in, the entity's normal operating cycle;
2. it is held primarily for the purpose of being traded; it is due to be settled within twelve months after the balance sheet date; or
3. the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.
4. All other liabilities are classified as non-current.

q) Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation 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.

r) New standards and interpretations not yet adopted

Ind AS 115 Revenue from Contracts with Customers:

Ind AS 115, Revenue from Contracts with Customers was initially notified under the Companies (Indian Accounting Standards) Rules, 2015.

The standard applies to contracts with customers. The core principle of the new standard is that an entity should recognize revenue to depict transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further, the new standard requires enhanced disclosures about the nature, timing and uncertainty of revenues and cash flows arising from the entity's contracts with customers. The new standard offers a range of transition options. An entity can choose to apply the new standard to its historical transactions - and retrospectively adjust each comparative period. Alternatively, an entity can recognize the cumulative effect of applying the new standard at the date of initial application and make no adjustments to its comparative information. The chosen transition option can have a significant effect on revenue trends in the financial statements. A change in the timing of revenue recognition may require a corresponding change in the timing of recognition of related costs.

The standard has been currently deferred. The Company is currently evaluating the requirements of Ind AS 115, and has not yet determined the impact on the financial statements.

s) Segment Reporting

The Company is engaged in the business of providing depository services and the operations are carried out within India and hence there is no separate reportable segment as per Indian Accounting Standard 108 on "Operating Segment" prescribed in Companies (Accounting Standards) Rules, 2015.

2 A) EXPLANATION OF TRANSITION TO Ind AS

The transition as at April 1, 2015 to Ind AS was carried out from Previous GAAP. The exemptions and exceptions applied by the Company in accordance with Ind AS 101 First–time Adoption of Indian Accounting Standards, the reconciliations of equity and total comprehensive income in accordance with Previous GAAP to Ind AS are explained below.

Exemptions from retrospective application:
Deemed Cost
The Company has elected to measure an item of property, plant and equipment, intangible assets and investment properties at the date of transition to Ind ASs at its fair value and use that fair value as its deemed cost at that date.

Dereognition of financial assets and financial liabilities
The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2015 (transition date).

Classification of debt instruments
The Company has determined the classification of debt instruments in terms of whether they meet amortised cost criteria or the FVTOCI criteria based on the facts and circumstances that existing as of transition date.

Financial instruments
The carrying value and fair value of financial instruments by categories as at March 31, 2017, March 31, 2016 and April 1, 2015 is as follows:

(₹in Lakhs)

Particulars	Carrying Value		
	March 31, 2017	March 31, 2016	April 1, 2015
i) Financial assets			
a) Amortised Cost			
Investment in debt instruments	-	-	-
Trade receivable	5.27	2.73	5.80

Particulars	Carrying Value		
	March 31, 2017	March 31, 2016	April 1, 2015
Cash and cash equivalents	1.91	5.22	5.19
Bank balances other cash and cash equivalents	1,025.00	850.00	1,325.14
Loans	-	-	1.67
Other financial assets	70.53	700.12	387.99
Total	1,102.71	1558.07	1,725.79
b) FVTPL			
Investment in equity instruments	-	-	-
Investment in mutual funds	2,218.57	1,631.98	1,448.90
Total	2,218.57	1,631.98	1,448.90
c) At Cost			
Investment in subsidiaries, joint ventures and associates	-	-	-
ii) **Financialliabilities**			
a) Amortised Cost			
Trade payables	3.23	7.54	31.56
Borrowings	-	-	17.74
Other financial liabilities	0.91	0.91	6.32
Total	**4.14**	**8.45**	**55.62**

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

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

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

(a) The fair value of the quoted bonds and mutual fund are based on price quotations at reporting date. The fair value of unquoted instruments and other financial liabilities, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

(b) The fair values of the unquoted equity shares have been estimated using a discounted cash flow model. The valuation requires 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.

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).

A) Financial Instruments General

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Under Indian GAAP, Investments that are readily realizable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments.

i. Long term investments are stated at cost. A provision for diminution is made to recognize a decline, other than temporary, in the value of long-term investments.

ii. Current investments are stated at lower of cost and fair value on individual investment basis

As per IndAS company has classified and measured Financial Assets (Investment in Mutual Funds, Non- Convertible Debentures, Bonds) into following:

i. **Amortized cost** if both of the following conditions are met:
   a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
   b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. **fair value through other comprehensive income** if both of the following conditions are met:
   a) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
   b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

   Assets under this category are measured at fair value and gains and losses arising out of such measurement are carried through other comprehensive income

iii. **fair value through profit or loss** if asset is not classified at amortized cost or fair value through other comprehensive income

   Assets under this category are measured at fair value and gains and losses arising out of such measurement are carried through transitional reserve in opening balance sheet

The company has tested its investment in subsidiaries for impairment in accordance with Ind AS 36 at the date of transition to Ind AS. No impairment was deemed necessary at 1st April 2015.

Financial Liabilities

Financial liabilities are classified as subsequently measured at amortised cost, except for

i. Financial liabilities at fair value through profit and loss. Such liabilities, including derivatives that are liabilities, are subsequently measured at fair value.

B) Property, Plant and Equipment

The company has elected as carrying value for all Property, Plant and Equipment measured as per the Indian GAAP, to be used as deemed cost on the date of transition.

C) Depreciation of property, plant and equipment

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

Description of asset	Useful life as per the Schedule II	Assessed useful life
Building	60	10
Computer Hardware/software	3	2
Office Equipment	5	3-5
Furniture and Fixtures	10	5
Vehicles	8	4

No change has been made in IndAS opening balance sheet, since depreciation provided by the Company is requirement of statute.

D) Provisions

Ind AS 37 requires that where the effect of time value of money is material, the amount of provision should be the present value of the expenditures expected to be required to settle the obligation. The discount rate(s) should not reflect risks for which future cash flow estimates have been adjusted. Ind AS 37 also provides that where discounting is used, the carrying amount of a provision increases in each period to reflect the passage of time. This increase is recognized as borrowing cost. However the Company has determined that time value of money is not material in respect of provisions made hence those are presented undiscounted.

E) Deferred Tax

Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has not resulted in recognition of deferred tax on any new temporary differences, since company follows same policy as required by Ind AS.

In addition, the various transitional adjustments lead to different temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognized in correlation to the underlying transaction either in retained earnings or a separate component of equity.

F) Other Comprehensive Income

Under Indian GAAP, the Company had not presented other comprehensive income (OCI) separately. Ind AS profit or loss is reconciled to total comprehensive income as per Ind AS in statement of changes in equity.

G) Statement of Cash Flows

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash Flows.

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: market risk, credit risk and liquidity 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.

Company provides the stock exchange services to its listed customers and registered members (who have provide the collaterals and other securities for trading done on its platform), hence company operates with large number of customers portfolio and its revenue is not concentrated on small number of customers.

None of the customers accounted for more than 10% of the receivables and revenue for the year ended March 31, 2017. None of the customers accounted for more than 10% of the receivables and revenue for the year ended March 31, 2016.

Investments

The Company limits its exposure to credit risk by making investment as per the investment policy. Further investment committee of 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 corporate 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.

Foreign Currency risk

The Company's exchange risk arises from its foreign operations, foreign currency revenues and expenses, (primarily in U.S. dollars and euros). Company's revenues insignificant portion are in these foreign currencies, 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 revenues measured in rupees may decrease. The exchange rate between the Indian rupee and these foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future. Due to lessor quantum of revenue and expenses from foreign currencies 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 market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term / short- term investment with floating interest rates.

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

Market risk

The Company's business, financial condition and results of operations are highly dependent upon the levels of activity on the exchange, and in particular upon the volume of financial assets traded, the number of listed securities, the number of new listings and subsequent issuances, liquidity and similar factors, as a significant portion of our revenue depends, either directly or indirectly, on trading, listing, clearing and settlement transaction-based fees.

The Company's financial condition and results of operations are also dependent upon the success of our clearing, settlement and other issuer services, which, in turn, are directly dependent on the liquidity and financial strength of our customers, namely financial intermediaries such as brokers, and their respective clients.

Investment price risk

The Company is mainly exposed to the investment price risk due to its investment in mutual funds and exchange traded investments. The price risk arises due to uncertainties about the future market values of these investments.

In order to manage its price risk arising from above, the Company diversifies its portfolio in accordance with the limits set by the risk management policies. Further, the treasury department reviews the investments made in order to ensure compliance with its investment policy for the exposure and credit category of its mutual fund portfolios.

Regulatory risk

The Company requires a number of regulatory approvals, licenses, registrations and permissions to operate our business, including at a corporate level as well as at the level of each of its components. For example, the Company have licenses from SEBI in relation to, among others, introducing derivatives contracts on various indices of the exchange, introduction of futures and options contracts on various indices of the exchange, setting up an SME platform and trading in government securities. Some of these approvals are required to be renewed from time to time. The Company operations are subject to continued review and the governing regulations may change. The Company regulatory team constantly monitors the compliance with these rules and regulations.

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.

(₹ in Lakhs)

Particulars	As at		
	March 31, 2017	March 31, 2016	April 1, 2015
Total equity attributable to the equity share holders of the company	**3,408.18**	**3,232.39**	**3,204.94**
As percentage of total capital			
Current borrowings	-	-	-
Non-current borrowings	-	-	-
Total borrowings	-	-	-
As percentage of total capital	-	-	-
Total Capital (borrowings and equity)	**3,408.18**	**3,232.39**	**3,204.94**

3. Reconciliations between Previous GAAP and Ind AS

Effect of Ind AS adoption on the Balance Sheet as at March 31, 2016 and April 1, 2015

(₹in Lakh)

	PARTICULARS	Note No.	As at March 31, 2016 (End of last period presented under previous GAAP)			As at April 1, 2015 (Date of transition)		
			Previous GAAP	Effect of Ind AS Transition	AS per Ind AS Balance Sheet	Previous GAAP	Effect of Ind AS Transition	AS per Ind AS Balance Sheet
	ASSETS							
1	**Non-current assets**							
	a. Property, plant and equipment		2.38	-	2.38	17.75	-	17.75
	b. Other intangible assets		1.19	-	1.19	33.41	-	33.41
	c. Financial assets							
	i. Investments							
	a. Other investments	i	-	-	-	394.86	68.43	463.29
	ii. Other Financial assets	ii	-	645.00	645.00	-	350.00	350.00
	e. Other non-current assets		5.90	-	5.90	5.90	-	5.90
	Total Non-Current Assets		**9.47**	**645.00**	**654.47**	**451.92**	**418.43**	**870.35**
2	**Current assets**							
	a. Financial assets							
	i. Investments	iii	1,458.16	173.82	1,631.98	978.69	6.92	985.61
	ii. Trade receivables		2.73	-	2.73	5.80	-	5.80
	iii. Cash and cash equivalents	iv	1,500.22	(1,495.00)	5.22	1,680.33	(1,675.14)	5.19
	iv. Bank balances other than (iii) above	ii & iv	-	850.00	850.00	-	1,325.14	1,325.14
	v. Other financial assets	v	89.80	(34.68)	55.12	65.39	(25.73)	39.66
	b. Current Tax Assets (Net)	v	-	28.63	28.63	-	15.49	15.49
	c. Other current assets	v	55.12	6.05	61.17	37.99	10.24	48.23
	Total Current Assets		**3,106.03**	**(471.18)**	**2,634.85**	**2,768.20**	**(343.08)**	**2,425.12**
	Total Assets (1+2)		**3,115.50**	**173.82**	**3,289.32**	**3,220.12**	**75.35**	**3,295.47**
	EQUITY AND LIABILITIES							
1	**Equity**							
	a. Equity share capital		3,000.00	-	3,000.00	3,000.00	-	3,000.00
	b. Other equity	vi	97.96	134.43	232.39	146.67	58.27	204.94
	Total		**3,097.96**	**134.43**	**3,232.39**	**3,146.67**	**58.27**	**3,204.94**
	LIABILITIES							
2	**Non-current liabilities**							
	a. Provisions	vii	1.50	(1.50)	-	0.48	(0.48)	-
	b. Deferred tax liabilities (Net)	viii	(6.94)	39.39	32.45	(0.62)	17.08	16.46
	Total Non-Current Liabilities		**(5.44)**	**37.89**	**32.45**	**(0.14)**	**16.60**	**16.46**
3	**Current liabilities**							
	a. Financial liabilities							
	i. Trade payables							
	a. Total outstanding dues of micro enterprises and small enterprises							
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises		7.54	-	7.54	49.30	-	49.30
	ii. Other financial liabilities	ix		0.91	0.91	-	6.32	6.32
	b. Other current liabilities	vii & ix	3.04	0.59	3.63	9.27	(5.84)	3.43
	c. Provisions		12.40	-	12.40	15.02	-	15.02
	Total Current Liabilities		**22.98**	**1.50**	**24.48**	**73.59**	**0.48**	**74.07**
	Total Equity and Liabilities (1+2+3)		**3,115.50**	**173.82**	**3,289.32**	**3,220.12**	**75.35**	**3,295.47**

Note to Effect of IND AS adoption on condensed balance sheet.

i. Current investments have been stated at market value.
ii. Fixed Deposits in bank whose maturity is more than one year have been classified into Non Current financial asset from bank balances.
iii. Non Current investments have been stated at market value.
iv. Bank Balances under Cash & Bank have been reclassified to Bank balances other than (iii) above.
v. Advance tax has been reclassified as current tax assets where as non financial assets have been reclassified as other current assets.
vi. Net effect due to increase In investment and deferred tax on same.
vii. Provision has been reclassified as other current liabilities as per company policy.
viii. Deferred tax adjustment due to increase in value of invesments.
ix. Financial liabililities, earlier under other current liabilities, now classified under other financial liabilities.

4.1 Equity reconciliations as at March 31, 2016 and April 1, 2015

(₹in Lakh)

Particulars	Notes	As at March 31, 2016	As at March 31, 2015
As reported under Previous GAAP		**97.96**	**146.66**
Effect of measuring investments in mutual fund units at fair value through profit or loss	a	173.84	75.36
Deferred tax on Ind AS adjustments	b	(39.40)	(17.08)
Equity under Ind AS		**232.39**	**204.94**

4.2 Effect of Ind AS adoption on the Statement of Profit and Loss for the year ended March 31, 2016

(₹in Lakh)

	PARTICULARS	Note No.	For the year ended March 31, 2016 (End of last period presented under previous GAAP)		
			Previous GAAP	Effect of Ind AS Transition	AS per Ind AS Balance Sheet
1	Revenue from operations		12.67	-	12.67
2	Other income	a	163.49	98.48	261.97
3	**Total revenue (1+2)**		**176.16**	**98.48**	**274.64**
4	**Expenses**				
	Employee benefits expense	c	50.91	0.66	51.57
	Depreciation and amortisation expense		48.19	-	48.19
	Other expenses		132.09	-	132.09
	Total expenses		**231.19**	**0.66**	**231.85**
5	**Profit before tax (3-4)**		(55.03)	97.82	42.79
6	**Tax expense:**				
	Current tax		-	-	-
	Deferred tax	b & c	(6.32)	22.09	15.77
	Total tax expenses		(6.32)	22.09	15.77
7	**Profit for the year (5-6)**		**(48.71)**	**75.73**	**27.02**
8	**Other comprehensive income**				
	Items that will not be reclassified to profit or loss				
	i. Remeasurements of the defined benefit plans;	c	-	0.66	0.66
	ii. Income tax relating to items that will not be reclassified to profit or loss	c	-	(0.23)	(0.23)
	Total other comprehensive income for the year		**-**	**0.89**	**0.43**
9	**Total Comprehensive Income for the year**	4.4	**(48.71)**	**76.62**	**27.45**

4.3 Total Comprehensive Income reconciliation for the year ended March 31, 2016

(₹ in Lakh)

Particulars	Notes	For the year ended March 31, 2016
Net Profit after tax as reported under previous GAAP		(48.71)
Effect of measuring investments at Fair Value through profit or loss	a	98.48
Deferred taxes adjustments	b	(22.32)
Remeasurement of defined benefit plans recognised in Other Comprehensive Income	c	(0.43)
Net Profit for the year as per Ind AS		**27.02**
Other Comprehensive Income	c	0.43
Total Comprehensive Income for the year as per Ind AS		**27.45**

4.4 Effect of Ind AS adoption on the Statement of Cash Flows for the year ended March 31, 2016

(₹ in Lakh)

Particulars	For the year ended March 31, 2016
Net cash flows from operating activities	(235.63)
Net cash flows from investing activities	235.66
Net cash flows from financing activities	-
Net increase (decrease) in the cash and cash equivalents	0.03
Cash and cash equivalents at the beginning of the year	5.19
Cash and cash equivalents at the end of the year	5.22

Notes to Reconciliations

a Under previous GAAP, Non interest bearing Non-current investments and current investments in debt instruments were measured at cost less diminution in value under Ind AS, these financial assets have been classified at FVTPL on the date of transition to Ind AS. The fair value changes are recognised in profit or loss and credited to respective earmarked liabilities for investment earmarked against them. On transitioning to Ind AS, these financial assets have been measured at their fair values which is higher than cost as per previous GAAP. The corresponding deferred taxes have also been recognised as at March 31, 2016 and as at April 1, 2015. The effect of this change is an increase in total equity as at March 31, 2016 of Rs. 173.84 lakh (Rs. 75.36 lakh as at April 1, 2015), increase in profit before tax of Rs. 98.48 lakh.

b Under previous GAAP deferred taxes are computed for the timing differences in respect of recognition of items of profit or loss for the purpose of financials reporting and for income taxes. Under Ind AS, deferred taxes are computed for the temporary differences between carrying amount of an asset or liability in the statement of financial position and its tax base. On the date of transition deferred taxes have been calculated as per the approch defined as per Ind AS on financial position as per Ind AS and accordingly difference has been accounted and statement of financial position, profit and loss account and other comprehensive income. The effect of this change is an decrease in total equity as at March 31, 2016 of Rs. 39.40 Lacs (Rs 17.08 Lacs as at April 1, 2015), and decrease in profit after tax Rs 22.32 for the year ended March 31, 2016.

c Under previous GAAP, actuarial gains and losses were recognised in profit or loss. Under Ind AS, the actuarial gains and losses form part of remeasurement of the net defined benefit liability / asset which is recognised in other comprehensive income. Consequently, the tax effect of the same has also been recognised in other comprehensive income under Ind AS instead of profit or loss. The actuarial gains / (loss) for the year ended March 31, 2016 were Rs. 0.66 lakh and the tax effect thereon Rs. (0.23) lakh.
This change does not affect total equity, but there is a decrease in profit before tax of Rs. 0.43 lakh for the year ended March 31, 2016 .

5. Property, plant and equipment

(₹ In Lakh)

Particulars	Computers Hardware	Office equipments	Total
Cost or deemed cost			
Balance as at April 1, 2015	12.67	5.08	17.75
Additions during the year ended March 31, 2016	-	-	-
Deductions / adjustments	-	-	-
Acquisition through Business Combination	-	-	-
Balance as at March 31, 2016	**12.67**	**5.08**	**17.75**
Balance as at April 1, 2016	12.67	5.08	17.75
Additions during the year	-	-	-
Deductions / adjustments	-	-	-
Balance as at March 31, 2017	**12.67**	**5.08**	**17.75**

Particulars	Computers Hardware	Office equipments	Total
Accumulated depreciation and impairment			
Balance as at April 1, 2015	-	-	-
Depreciation for the year ended March 31, 2016	12.67	2.70	15.37
Deductions / Adjustments			-
Balance as at March 31, 2016	**12.67**	**2.70**	**15.37**
Balance as at April 1, 2016	12.67	2.70	15.37
Depreciation for the year	-	2.38	2.38
Deductions / Adjustments	-	-	-
Balance as at March 31, 2017	**12.67**	**5.08**	**17.75**

Particulars	Computers Hardware	Office equipments	Total
Net Book Value			
As at March 31, 2017	**-**	**-**	**-**
As at March 31, 2016	**-**	**2.38**	**2.38**
As at April 1, 2015	**12.67**	**5.08**	**17.75**

6. Other intangible assets

Particulars	Software	(₹ in Lakh) Total
Cost or deemed cost		
Balance as at April 1, 2015	33.41	33.41
Additions during the year ended March 31, 2016	0.60	0.60
Deductions / adjustments	-	-
Balance as at March 31, 2016	**34.01**	**34.01**
Balance as at April 1, 2016	34.01	34.01
Additions during the year	30.00	30.00
Deductions / adjustments	-	-
Balance as at March 31, 2017	**64.01**	**64.01**

Particulars	Software	Total
Accumulated depreciation and amortisation		
Balance as at April 1, 2015	-	-
Amortisation for the year ended March 31, 2016	32.82	32.82
Deductions / Adjustments	-	-
Balance as at March 31, 2016	**32.82**	**32.82**
Balance as at April 1, 2016	32.82	32.82
Amortisation for the year	11.60	11.60
Deductions / Adjustments	-	-
Balance as at March 31, 2017	**44.42**	**44.42**

Particulars	Software	Total
Net Book Value		
As at March 31, 2017	**19.59**	**19.59**
As at March 31, 2016	**1.19**	**1.19**
As at April 1, 2015	**33.41**	**33.41**

7. Other Investments

(₹in Lakh)

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	Units	Amount	Units	Amount	Units	Amount
Non-current Investments						
Quoted Investments						
Investments in Mutual Funds measured at FVTPL						
Owned						
- Units of Growth Oriented Debt Schemes of Mutual Funds (Quoted)		-		-		463.29
Total Non-current Investments		**-**		**-**		**463.29**
Aggregate amount of quoted investments		-		-		463.29
Market value of quoted investments		-		-		463.29
Aggregate amount of impairment in value of investments		-		-		-

(₹in Lakh)

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
		Amount		Amount		Amount
Current Investements						
Quoted Investments						
Investments in Mutual Funds measured at FVTPL						
Owned						
- Investment in Mutual Fund		-		502.20		-
		-		502.20		-
Unquoted Investments						
Owned Fund						
- Investment in other Mutual Fund		2,218.60		1,129.78		985.61
		2,218.60		1,129.78		985.61
Total Current Investments		**2,218.60**		**1,631.98**		**985.61**
Aggregate amount of quoted investments		-		502.20		-
Market value of quoted investments		-		502.20		-
Aggregate amount of unquoted investments		2,218.60		1,129.78		985.61
Aggregate amount of impairment in value of investments		-		-		-

Note 7 A - Investments

Type	Name of the Body Corporate / Mutual Fund	No. of Units			(₹) In Lakh		
		As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015
Details of current investments							
a)	**Investment in units of mutual funds - Quoted**						
Quoted	Reliance Fixed Horizon Fund - XXIV 11 Direct Plan	-	3,948,606.394	3,948,606.394	-	502.20	463.29
					-	**502.20**	**463.29**
b)	**Investment in units of mutual funds - Unquoted**						
Unquoted	DSP BlackRock Liquidity Fund Direct - DDR	88,697.919	41,351.533	41,351.533	887.73	413.85	-
Unquoted	ICICI Prudential Banking and PSU Debt Fund- Direct -Growth	4,209,447.844	4,209,447.844	4,209,447.844	796.82	715.93	656.45
Unquoted	ICICI Prudential Flexible Income Plan Direct - Daily Dividend	-	-	80,498.522	-	-	85.12
Unquoted	Reliance Banking & PSU Debt Fund -Direct- MDR	5,192,299.161	-	-	534.05	-	-
Unquoted	Reliance Liquid Fund -Treasury Plan -DDR	-	-	15,963.914	-	-	244.04
					2,218.60	**1,129.78**	**985.61**
	Total of current investments (a+b)				**2,218.60**	**1,631.98**	**1,448.90**

Basis of Valuation : Mutual funds are valued at lower of cost and market value/fair value.

Particulars		As at March 31, 2017 (₹) In Lakh	As at March 31, 2016 (₹) In Lakh	As at March 31, 2015 (₹) In Lakh
Aggregate book value of quoted investments		-	394.86	394.86
Aggregate market value of quoted investments		-	502.20	463.29
Aggregate book value of unquoted investments		2,073.60	1,063.27	978.67

8. Other financials assets

(₹ in Lakh)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Non Current			
Bank Deposits (maturity more than 12 months)	-	645.00	350.00
	-	**645.00**	**350.00**
Current			
Accrued Interest	70.53	55.12	37.99
Postage Advance	-	-	0.49
Staff Advances	-	-	1.18
Total	**70.53**	**55.12**	**39.66**

9. Other assets

(₹ in Lakh)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Non Current			
MAT Credit Entitlement	40.90	5.90	5.90
	40.90	**5.90**	**5.90**
Current			
Prepaid Expenses	3.03	6.16	4.63
CENVAT Credit Receivable	64.44	54.31	43.60
Advance to Creditors	-	0.70	-
Total	**67.47**	**61.17**	**48.23**

10. Trade Receivables

(₹in Lakh)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
A. Others			
Secured, considered good	-	-	-
Unsecured, considered good	5.24	2.73	5.80
Unsecured, considered doubtful	-	-	-
Less: Provision for doubtful debts	-	-	-
Total (a)	**5.24**	**2.73**	**5.80**

1. Trade receivables are dues in respect of services rendered in the normal course of business.
2. The Normal credit period allowed by the company ranges from 0 to 25 days.

11. Cash and cash equivalents

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

(₹in Lakh)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Current			
(a) Cash on hand	0.10	0.10	0.07
Balance with Banks			
Owned fund			
- In Current Accounts	1.81	5.12	5.12
Total	**1.91**	**5.22**	**5.19**
Bank Balance other than above			
Balance with Banks			
Owned fund			
- In Deposit Accounts	1,025.00	850.00	1,325.14
Total	**1,025.00**	**850.00**	**1,325.14**

12. Current tax assets (Net)

(₹in Lakh)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Advance Tax & tax deducted at source	36.31	28.63	15.49
Total	**36.31**	**28.63**	**15.49**

13. Equity Share Capital

(₹in Lakh)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Equity Share Capital			
Authorised share capital:			
Equity Shares of 10/- each with vo ng rights	3,000.00	3,000.00	3,000.00
Issued share capital:			
Equity Shares of 10/- each with vo ng rights	3,000.00	3,000.00	3,000.00
Subscribed and Paid-up share capital			
(104,500,000 equity shares as at March 31, 2016) equity shares of 10/- each fully paid-up.	3,000.00	3,000.00	3,000.00
Total	**3,000.00**	**3,000.00**	**3,000.00**

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

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
No. of shares at the beginning of the year	30,000,000	30,000,000	30,000,000
Additions during the year	-	-	-
No. of shares at the end of the year	**30,000,000**	**30,000,000**	**30,000,000**

Terms/rights attached to equity shares

i) The Company has only one class of equity shares having a face value of ₹ 10 each per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pay dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting.

ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

iii) As per records of the Company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Shares held by Holding Company and its subsidiaries	As at March 31, 2017		As at March 31, 2016	
Name of the Shareholders	No. of shares	(₹) In Lakhs	No. of shares	(₹) In Lakhs
Central Depository Services (India) Limited, Holding Company and its nominees	15,299,999	1,530.00	15,299,999	1,530.00
CDSL Ventures Limited, Subsidiary of Holding Company	975,001	97.50	975,001	97.50

List of Shareholders holding 5% or more shares in the Company	As at March 31, 2017		As at March 31, 2016	
Name of the Shareholders	No. of shares	%	No. of shares	%
Central Depository Services (India) Limited, Holding Company and its nominees	15,299,999	51.00	15,299,999	51.00
Life Insurance Corporation of India	2,500,000	8.33	2,500,000	8.33
ICICI Prudential Life Insurance Company	1,500,000	5.00	1,500,000	5.00
HDFC Standard Life Insurance Co. Ltd.	1,500,000	5.00	1,500,000	5.00

14. Other equity

(₹in Lakh)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Retained earnings	408.16	232.39	204.94
Total	**408.16**	**232.39**	**204.94**

14.1 Retained earnings

Particulars	As at March 31, 2017	As at March 31, 2016
Opening Balance	232.39	204.94
Total Comprehensive Income during the year	175.77	27.45
Closing balance	**408.16**	**232.39**

15. Deferred tax balances

(₹in Lakh)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Deferred tax assets	2.10	7.17	2.68
Deferred tax liabilities	33.18	39.62	19.14
TOTAL	**(31.08)**	**(32.45)**	**(16.46)**

Deferred tax (liabilities) / assets in relation to:

(₹in Lakh)

Particulars	Opening balance as at April 1, 2015	Recognised in Profit and loss for year ended March 31, 2016	Recognised in Other Comprehensive Income	Closing balance as at March 31, 2016	Recognised in Profit and loss for year ended March 31, 2017	Recognised in Other Comprehensive Income	Closing balance as at March 31, 2017
1. Deferred tax Assets							
Provision for compensated absences, gratuity and other employee benefits	2.68	(0.21)	-	2.47	(0.62)	-	1.85
On difference between book balance and tax balance of fixed assets	-	4.47	-	4.47	(4.47)	-	-
On Actuarial Valuation	-	0.23	-	0.23	0.02	-	0.25
Total	**2.68**	**4.49**	**-**	**7.17**	**(5.07)**	**-**	**2.10**
2. Deferred Tax Liabilities							
On Changes in Fair Value of Investment	17.08	22.31	-	39.39	(6.54)	-	32.85
On difference between book balance and tax balance of fixed assets	2.06	(2.06)	-	-	0.12	-	0.12
On Actuarial Valuation	-	-	0.23	0.23	-	(0.02)	0.21
Total Liabilities	**19.14**	**20.25**	**0.23**	**39.62**	**(6.42)**	**(0.02)**	**33.18**
Net Asset/ (Liabilities)	**(16.46)**	**15.76**	**(0.23)**	**(32.45)**	**(1.35)**	**0.02**	**(31.08)**

16. Trade Payables

(₹in Lakh)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Current			
Other trade payables (refer note below)	3.26	7.54	31.56
Accrued Employee Benefits expense	2.00	-	-
Related Party			
- Central Depository Services Limited	-	-	17.74
Total	**5.26**	**7.54**	**49.30**

Note:

1. As at March 31, 2017, no supplier has intimated the company about its status as Micro or Small Enterprises or its Registration with appropriate authority under the Micro, Small and Medium Enterprises Development Act, 2006

17. Other finanical liabilities

(₹in Lakh)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Current			
Payable for purchase of Fixed Assets	0.91	0.91	6.32
Total	**0.91**	**0.91**	**6.32**

18. Other Current liabilities

(₹in Lakh)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Current			
Owned :			
Statutory Remittances	1.14	2.13	2.95
Other Liabilities	3.12	1.50	0.48
	4.26	**3.63**	**3.43**

19. Provisions

(₹in Lakh)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
(a) Provision for employee benefits			
Compensated absences	0.88	6.50	9.12
(b) Other provisions			
Provision for MAT	35.00	5.90	5.90
TOTAL	**35.88**	**12.40**	**15.02**

20. Revenue from operations

(₹in Lakh)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
(a) Sale of services (Refer Note (i) below)	10.06	12.67
Total	**10.06**	**12.67**
Notes		
(i) Sale of services comprise :		
New Policy (EIA) Charges- Created by CIRL	1.27	0.77
New Policy (EIA) Charges- Created by Insurer	0.38	0.85
Existing Policy Charges	0.72	1.71
Annual Maintenance Charges-Insurance Co	7.69	6.06
Other Services to Insurance Companies	-	3.28
Total - Sale of services	**10.06**	**12.67**

21. Other income

(₹in Lakh)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
a) Interest income earned on financial assets that are not designated as at fair value through profit or loss		
Bank deposits (at amortised cost)	127.35	151.70
b) Dividend income		
Dividends from investment in Mutual Funds (designated at cost or at FVTPL)		
Dividend income from others	35.77	11.58
c) Other gains or losses:		
Net gain / (loss) on Sale of Investments through FVTPL	18.35	-
Net gains / (loss) arising on financial assets measured at FVTPL	78.47	98.48
d) Other non-operating income		
Miscellaneous income	1.72	0.21
TOTAL	**261.66**	**261.97**

22. Employee benefits expense

(₹in Lakh)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Salaries, allowances and bonus	14.96	38.07
Contribution to provident and other Funds	2.58	2.81
Staff welfare expenses	-	0.18
Reimbursement of Salaries to staff on deputation from Holding Company	1.35	10.51
TOTAL	**18.89**	**51.57**

23. Administration and other expenses

(₹in Lakh)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Travel & Conveyance	4.92	6.02
Communication, Telephone & Courier charges	0.30	30.70
Insurance	0.58	1.29
Directors Sitting fees	5.25	4.10
Auditor's Remuneration	-	
- As Audit Fees	1.00	1.00
- Reimbursement of expenses	0.07	0.10
Rates and taxes, excluding, taxes on income	-	-
Rent ,Rates & Taxes	17.97	17.73
Legal & Professional Fees	2.56	3.79
Computer Maintenance Charges	17.88	39.87
Administrative expenses	6.00	9.00
AP's Charges	0.04	9.34
Business Development Expenses	0.24	0.08
Miscellaneous Expenses	6.50	9.07
TOTAL	**63.31**	**132.09**

24. Specified Bank Notes (SBN) held and transacted during the period 08.11.2016 to 30.12.2016:

(Amount in ₹)

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	11,500	57	11,557
(+) Permitted receipts	-	43,000	43,000
(-) Permitted payments	-	32,243	32,243
(-) Amount deposited in Banks	11,500	-	11,500
Closing cash in hand as on 30.12.2016	-	10,814	10,814

Above disclosure is pursuant to Notification GSR 308 (E) dated 30-03-2017 issued by Ministry of Corporate affairs, Government of India.

25. Related Party Details:

(a)	**List of related parties and their relationship:**		
	(i) **Entity where control exists**:		
	BSE Limited – Ultimate Holding Company		
	Central Depository Services (India) Limited (CDSL) – Holding Company		
	(ii) **Associates :**		
	CDSL Ventures Limited (CVL)- Fellow Subsidiary		
(b)	**Transactions during the year:**		
	Particulars	**March 31, 2017**	**March 31, 2016**
		(₹) In Lakhs	(₹) In Lakhs
	BSE Limited		
	Expenses for Director Sitting Fees & Identity Cards	1.04	0.70
	Central Depository Services (India) Limited		
	Reimbursement of Expenses & staff on deputation (net)	24.85	27.65
(c)	**Closing Balances**	**As at 31.03.2017**	**As at 31.03.2016**
	BSE Limited :		
	Payable / (Receivable)	-	-
	Central Depository Services (India) Limited :		
	Payable / (Receivable)	-	-

Notes:

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

26. 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 theyear ended	
	March 31, 2017	March 31,2016
Weighted average number of equity shares (issued share capita l) outstanding during the year for the calculation of basic EPS	30,000,000	30,000,000
Effect of dilutive equity shares outstanding during the year	-	-
Weighted average number of equity shares (issued share capita l) outstanding during the year for the calculation of dilutive EPS	30,000,000	30,000,000
Face Value per Share	10/- Each	10/- Each
Profit after tax before exceptional items (net of tax)	175.74	27.02
Profit after tax after exceptional items	175.74	27.02
Basic and Diluted EPS before exceptional items (net of Tax)	5.86	0.90
Basic and Diluted EPS after exceptional items	0.90	0.90

27. Contingent liabilities

₹ in Lakhs

Particulars	As at March 31, 2017	As at March 31, 2016
	(₹) In Lakh	(₹) In Lakh
Claims against the not acknowledged as debt in respect of :		
i) Income tax matters	Nil	Nil
ii) Service tax matters	Nil	Nil

Commitments :	As at March 31, 2017	As at March 31, 2016
	(₹) In Lakh	(₹) In Lakh
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
Tangible assets	-	-
Intangible assets	-	-
(b) Other commitments	-	0.75
Expenditure in foreign currency :	**As at March 31, 2017**	**As at March 31, 2016**
	(₹) In Lakh	**(₹) In Lakh**
Travelling Expenses	-	-
Others	-	-

28. The Companyhas determined the liability for Employee Benefits As at March31, 2017 in accordance with the IND AS 19 on "Employee Benefits"

a) Defined benefit plans -Gratuity–As per Actuarial Valuation on March 31, 2017

(₹ in Lakhs)

Valuation Result as at	31-Mar-17	31-Mar-16
Changes in present value of obligations		
PVO at beginning of year	1.92	1.23
Interest cost	0.10	0.10
Current Service Cost	0.60	1.25
Past Service Cost- (non vested benefits)	0.00	0.00
Past Service Cost -(vested benefits)	0.00	0.00
Benefits Paid	(1.16)	0.00
Transfer in	0.00	0.00
Transfer out		-
Contributions by plan participants	0.00	0.00
Business Combinations	0.00	0.00
Curtailments	0.00	0.00
Settlements	0.00	0.00
Actuarial (Gain)/Loss on obligation	(0.19)	(0.65)
PVO at end of year	1.27	1.92
Interest Expenses		
Interest cost	0.10	0.10
Fair Value of Plan Assets		
Fair Value of Plan Assets at the beginning	2.47	1.45
Interest Income	0.14	0.11
Net Liability		
PVO at beginning of year	1.92	1.23
Fair Value of the Assets at beginning report	2.47	1.45
Net Liability	(0.55)	(0.22)

Net Interest		
Interest Expenses	0.10	0.10
Interest Income	0.14	0.11
Net Interest	(0.04)	(0.02)
Actual return on plan assets	0	0.17
Less Interest income included above	0.14	0.11
Return on plan assets excluding interest income	(0.14)	0.05
Actuarial (Gain)/loss on obligation		
Due to Demographic Assumption	0.00	0.21
Due to Financial Assumption	0.00	0.02
Due to Experience	(0.19)	(0.88)
Total Actuarial (Gain)/Loss	(0.19)	(0.65)
Fair Value of Plan Assets		
Opening Fair Value of Plan Asset	2.47	1.45
Adjustment to Opening Fair Value of Plan Asset	2.01	0.00
Return on Plan Assets excl. interest income	(0.14)	0.05
Interest Income	0.14	0.11
Contributions by Employer	0.00	0.85
Contributions by Employee	0.00	0.00
Benefits Paid	(1.16)	0.00
Fair Value of Plan Assets at end	3.32	2.47
Past Service Cost Recognised		
	-	-
Past Service Cost- (non vested benefits)	-	-
Past Service Cost -(vested benefits)	-	-
Average remaining future service till vesting of the benefit	-	-
Recognised Past service Cost- non vested benefits	-	-
Recognised Past service Cost- vested benefits	-	-
Unrecognised Past Service Cost- non vested benefits	-	-
Amounts to be recognized in the balance sheet and statement of profit & loss account		
PVO at end of year	1.27	1.92

Fair Value of Plan Assets at end of year	3.32	2.47
Funded Status	2.05	0.55
Net Asset/(Liability) recognized in the balance sheet	(2.05)	0.55
Expense recognized in the statement of P & L A/C		
Current Service Cost	0.60	1.25
Net Interest	(0.04)	(0.02)
Past Service Cost- (non vested benefits)		-
Past Service Cost -(vested benefits)		-
Curtailment Effect		-
Settlement Effect		-
Expense recognized in the statement of P & L A/C	0.56	1.23
Other Comprehensive Income (OCI)		
Actuarial (Gain)/Loss recognized for the year	0.19	(0.65)
Asset limit effect		-
Return on Plan Assets excluding net interest	0.14	(0.05)
Unrecognized Actuarial (Gain)/Loss from previous year		-
Total Actuarial (Gain)/Loss recognized in (OCI)	(0.05)	(0.70)
Movements in the Liability recognized in Balance Sheet		
Opening Net Liability	(0.55)	(0.22)
Adjustment to opening balance	(2.01)	-
Expenses as above	0.56	1.23
Contribution paid	0.00	(0.85)
Other Comprenehsive Income(OCI)	(0.05)	(0.70)
Closing Net Liability	(2.05)	(0.55)
Schedule III of The Companies Act 2013		
Current Liability	1.27	0.03
Non-Current Liability		1.89
Projected Service Cost 31ST Mar 2018	0.27	-
Asset Information		
	Target Allocation	Target Amount
Cash and Cash Equivalents		

Gratuity Fund (LIC) Debt Security - Government Bond	100%	3.32
Equity Securities - Corporate debt securities		
Other Insurance contracts		
Property		
Total Itemized Assets	100%	3.32
Assumptions as at	31-Mar-17	31-Mar-16
Mortality		
Interest / Discount Rate	6.69%	7.46%
Rate of increase in compensation	4.00%	4.00%
Annual increase in healthcare costs		
Future Changes in maximum state healthcare benefits		
Expected average remaining service	-	-
Employee Attrition Rate(Past Service (PS))	PS: 0 to 42 : 100%	PS: 0 to 40 : 0.5%

Sensitivity Analysis

	DR : Discount Rate		ER : Salary Escalation Rate	
	PVO DR+1%	PVO DR-1%	PVO ER+1%	PVO ER-1%
PVO	1.27	1.28	1.27	1.27

Expected Payout

Year	Expected Outgo First	Expected Outgo Second	Expected Outgo Third	Expected Outgo Fourth	Expected Outgo Fifth	Expected Outgo Six to Ten Years
PVO payouts	1.27	0	0	0	0	0

Asset Liability Comparisons

Year	31-03-2013	31-03-2014	31-03-2015	31-03-2016	31-03-2017
PVO at end of year	0.39	0.72	1.23	1.92	1.27
Plan assets	0.86	1.28	1.45	2.47	3.32
Surplus/ (Deficit)	0.47	0.57	0.22	0.55	2.05
Experience adjustments on plan assets	(0.03)	(0.01)	0.00	0.05	(0.14)

b) Gratuity is administered through Group Gratuity Scheme with Life Insurance Corporation of India. The LIC raises demand for annual contribution for gratuity amount based on its own computation without providing entire details as required by the IND AS 19. Hence the company obtains separate actuarial valuation report as required under IND AS 19 from an independent Actuary. The maximum amount as per these two valuation reports is recognized as liability in the books of accounts. The expected return on plan assets is based on market expectation at the beginning of the year, for the returns over the entire life of the related obligations.

29. Previous year's figures have been regrouped wherever necessary.

N. Rangachary	**Cyrus Khambata**	**R. K .Rao**	**Bharat Sheth**
Chairman	Managing Director	Company Secretary	Chief Financial Officer
DIN:00054437	DIN:00553813	M. No.A6652	

Place : Mumbai

Date : April 17, 2017

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