

From  
Aspiration to Action  
**EMPOWERING  
ATMANIRBHAR  
INVESTORS**



Building  
Trust



Embedding  
Inclusivity



Transparency  
Through Technology



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[www.cdslindia.com](http://www.cdslindia.com)



Scan the QR code to read the report online

# About the Report

The Integrated Annual Report from CDSL, our first, aims to offer our stakeholders a comprehensive view of our ability to add value. The report extends beyond financial reporting and presents a thorough overview of our strategy, operating environment, and risk mitigation measures. It highlights our governance structure and our approach to achieving long-term success across all areas of our business, including both financial and non-financial aspects.



### REPORTING PRINCIPLES

This report adheres to the principles and guidelines of:

- The International Integrated Reporting Council's (IIRC) <IR> framework (now part of the IFRS Foundation)
- The Companies Act, 2013 and the Rules made thereunder
- Indian Accounting Standards
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Secretarial Standards issued by the Institute of Company Secretaries of India
- Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
- Other applicable laws

### REPORTING PERIOD, SCOPE AND BOUNDARY

This is an annual publication. It provides essential details regarding our strategy and business model, operating environment, significant risks, performance, outlook, and governance for the fiscal year spanning from April 01, 2024, to March 31, 2025.

### MANAGEMENT RESPONSIBILITY

CDSL's Management assumes responsibility for preparing and presenting this annual report with accuracy, transparency, and full regulatory compliance, under the oversight of the Governing Board.

### FEEDBACK ☆☆☆☆☆

We encourage feedback on our range of reports to ensure ongoing disclosure of relevant information that aids stakeholder decision-making. Please send any queries on [shareholders@cdslindia.com](mailto:shareholders@cdslindia.com).

### FORWARD-LOOKING STATEMENTS

Certain statements in this document constitute 'forward-looking statements', which involve known and unknown risks and opportunities, other uncertainties, and important factors that could turn out to be materially different following the publication of actual results. These forward-looking statements speak only as of the date of this report. The Company undertakes no obligation to update publicly, or release any revisions, to these forward-looking statements, to reflect events or circumstances after the date of this report, or to reflect the occurrence of anticipated events.

# Highlights for FY 2024-25

## FINANCIAL HIGHLIGHTS

**₹ 1,199.28 Crore**  
Consolidated Income

**₹ 526.33 Crore**  
Consolidated Net Profit

**₹ 12.50**  
Dividend per share

## OPERATIONAL HIGHLIGHTS

**15,29,84,202**  
Investor accounts

**79.5%**  
Market share in  
number of demat  
accounts

**98%**  
Pin code  
coverage across  
the country

**574**  
Depository  
Participants

**35,922**  
Live  
companies

## CSR HIGHLIGHTS

**81,000+**  
Lives impacted

**16**  
CSR Partners

**36**  
States and UTs  
reached for the  
second time in  
a row

## PEOPLE HIGHLIGHTS

**27%**  
Women in workforce,  
higher than industry  
average

**20 hours**  
Average training  
per employee



# From Aspiration to Action

## EMPOWERING

## ATMANIRBHAR INVESTORS

At CDSL, we are transforming the vision of self-reliant investing into reality, empowering every Atmanirbhar Investor to take charge of their financial future. Our theme, from Aspiration to Action, reflects our commitment to turning ambitions into tangible outcomes by equipping investors with tools, knowledge and security to navigate India's vibrant securities markets.

Indian securities markets are experiencing unprecedented growth, propelled by a resilient and robust economy, cutting-edge technology, regulatory reforms, and a surge in retail investor participation. This transformation is rooted in the spirit of Atmanirbharta that defines modern India. Through innovative technology, robust protection mechanisms and widespread financial education, CDSL is at the forefront of this evolution, aspiring to empower every investor to achieve true financial independence.

For more than a quarter of a century, CDSL has played a pivotal role in enhancing efficiency, accessibility and inclusivity within Indian securities markets. Our mission remains clear – to educate the investors, streamline their financial experiences and uphold market integrity to make it an inclusive investment ecosystem.

We have consistently leveraged technology as a catalyst for empowering investors with the capabilities, intelligence, and confidence to thrive in an ever-evolving market landscape. Our innovative suite of services — including multilingual eCAS, CDSL Sahayata chatbot, and enhanced e-services — ensures seamless participation across market segments. With recent additions like Direct Payout, eDIS enhancements, DigiLocker integration, and intuitive self-service tools, we continue to simplify and secure the investor experience.

Investor protection remains at the heart of everything we do. Through the implementation of Direct Payout and other advanced service measures, we are elevating investor trust, creating safer and more transparent investment environment.

We approach investor education with complete dedication, recognising its critical role in driving sustainable market growth. Through the Investor Protection Fund (IPF), we conduct comprehensive investor awareness programmes such as *AtmanirbHER*, an initiative focused on empowering women and Empowering our Protectors, specifically designed for the armed forces, doctors among other guardians of our community. These initiatives stand as a testament to our commitment to inclusive financial empowerment.

We champion financial literacy through engaging educational booklets, interactive digital content, and targeted social media outreach — empowering investors across India's diverse financial landscape.

Our journey from aspiration to action is defined by three core pillars - *innovation, education, and protection*. Together, we are shaping a future where India's capital markets are not only robust but also truly inclusive and accessible to every investor.

We are building foundation of India's financial independence, one investor at a time.



CDSL AT A GLANCE

# Built on Trust. Backed by Technology.

We began our journey on February 8, 1999, with the singular aim of providing convenient, dependable, and secure depository services to investors and we have proudly emerged as a trusted market enabler.

## ABOUT US

Since our inception, we have steadily improved India's capital market infrastructure through our reliable depository services. By streamlining trade settlements, we've helped build investor confidence, reduce risks, and enhance overall market efficiency. Our platform provides secure and convenient access for investors to monitor their holdings and manage transactions. This has helped broaden market participation and

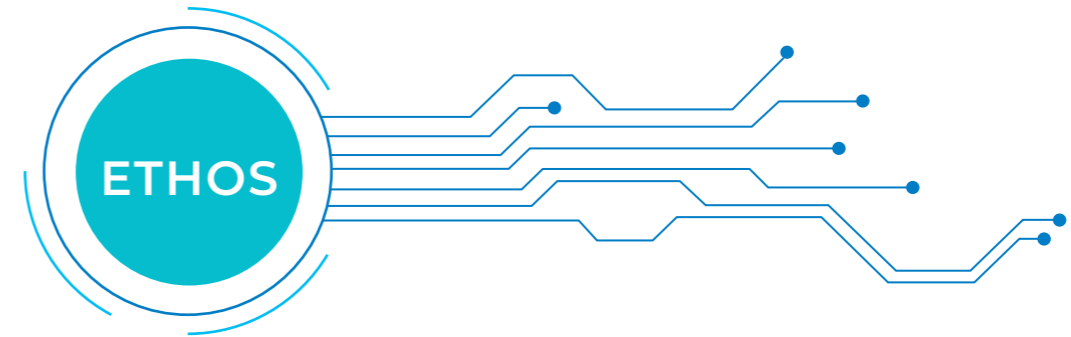
provided more individuals with the tools to engage with financial markets.

We continue to serve the full spectrum of market participants - Depository Participants (DPs), investors, issuers, AMCs, RTAs, clearing corporations, and exchanges - with consistent and dependable services that support the smooth functioning of our capital markets.

We are listed on the National Stock Exchange of India Limited (NSE) with a market capitalisation of ₹ 25,498 Crore as on March 31, 2025.

**₹ 25,498 Crore**  
Market capitalisation\*

*\*as on March 31, 2025*



## Vision

Dematerialisation and digitisation of all key assets built on a robust platform for their safe, secure and convenient custody and transfer for empowering a self-sufficient investor environment.

## Mission

At CDSL, our mission is to provide secure and efficient depository services that support the integrity and growth of India's capital markets. We enable the safe custody and seamless transfer of dematerialised securities through robust, technology-driven infrastructure.

As a digitally focussed depository, we continuously enhance our service offerings — including solutions like the MyEasi mobile app, e-CAS, e-DIS, and online account opening — to empower investors with secure, anytime access to their holdings.

While we do not influence business outcomes of market participants, we remain committed to strengthening market infrastructure and advancing digital access across the ecosystem. Our focus is on delivering dependable, future-ready solutions that serve the evolving needs of investors and intermediaries alike.

**₹ 70.52 Lakh Crore**  
Value of securities in demat custody

**83,599 Crore**  
Number of securities in demat custody

## Our strategic priorities

- S1 Technological Advancement & Resiliency of Infrastructure
- S2 Investor Education
- S3 Investor Focus: Service Diversification & Innovation
- S4 Regulation Driven
- S5 Skilled Team

 [Read more about our strategic priorities on page 34](#)

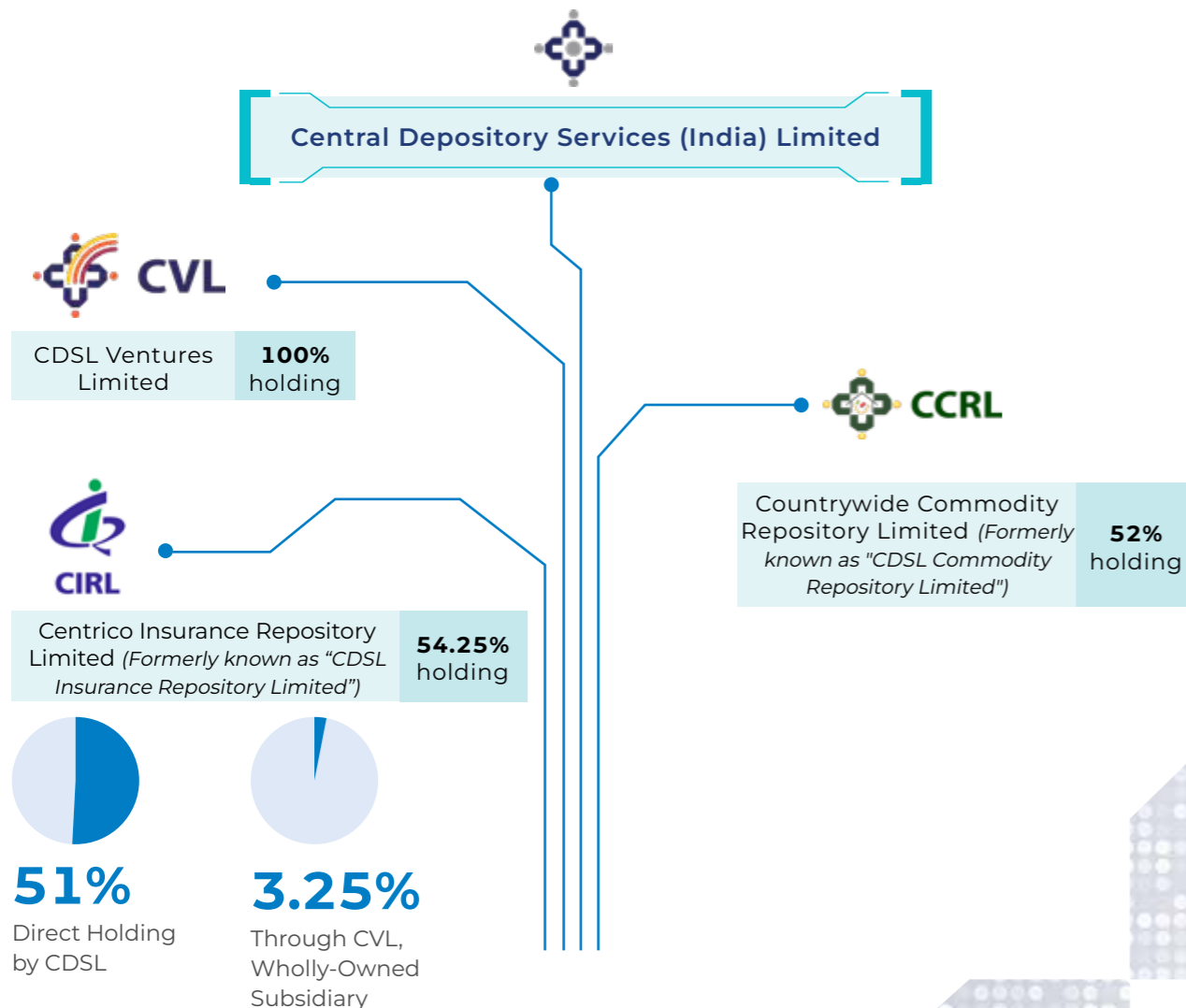


CDSL GROUP

# Empowering through Synergy

The CDSL group consists of CDSL and its Subsidiaries - CDSL Ventures Limited, Centrico Insurance Repository Limited (Formerly known as “CDSL Insurance Repository Limited”) and Countrywide Commodity Repository Limited (Formerly known as “CDSL Commodity Repository Limited”). The Group is committed to developing innovative solutions and providing specialised services that empower clients to execute their transactions with efficiency and security.

## CDSL AND ITS SUBSIDIARIES



### CDSL Ventures Limited (CVL )

CVL pioneered the KYC Registration Agency (KRA) system in the mutual fund industry in 2006, becoming the first and largest KRA in the country. In November 2018, CVL was registered with SEBI as a Registrar and Transfer Agent (RTA) to provide RTA services to corporates. CVL also processes refunds for Pearl Agrotech Corporation Limited (PACL) investor claims and has been appointed by the Life Insurance Council to perform deduplication activities for Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) insurance claims. Additionally, CVL is registered with SEBI as an Accredited Agency for investor accreditation and as a GST Suvidha Provider (GSP) with Goods & Services Tax Network (GSTN) to enable corporates to file their GST returns. CDSL is registered as an Authentication User Agency (AUA)/ KYC User Agency (KUA) with UIDAI to offer Aadhaar-based eKYC and as a Certifying Authority (CA) with Controller of Certifying Authorities (CCA) to offer Aadhaar-based eSign services.

#### Services offered

- CKYC supporting services: CVL assists intermediaries to become CKYC supporting services compliant by facilitating the upload of KYC documents to CERSAI
- Aadhaar-based eKYC services
- Aadhaar-based eSign services
- Registrar and Transfer Agent (RTA) services
- PMJJBY services: Maintaining a Claim Repository and performing dedupe activity for claims under PMJJBY scheme
- GST Suvidha Provider Services for filing GST Returns
- Processing and handling Refund payments to investors

**8.93 Crore**  
KYC records

**2,638**  
Companies  
Sought RTA services

### Centrico Insurance Repository Limited (CIRL) (Formerly known as “CDSL Insurance Repository Limited”)

CIRL was established with the objective of providing policyholders a facility to keep insurance policies in electronic form in ‘e-Insurance account’(eIA) and to undertake changes, modifications and revisions in the eIA account/ insurance policy with speed and accuracy in order to bring about efficiency, transparency and cost reduction in the issuance and maintenance of insurance policies. It is a registered Insurance Intermediary with the Insurance Regulatory and Development Authority of India (IRDAI). 45.76% shareholding is held by 10 leading insurance companies in CIRL. Moreover, it has established partnerships with 45 insurance companies, both life and general. With this setup, CIRL provides a comprehensive view of all policies, including life, health, and motor vehicle insurance, all at no cost to the policyholders.

CIRL provides following services that are free and it will soon be adding premium services.

#### Services offered

- Electronic-Insurance Account Opening (eIA): Conversion of existing and new Insurance Policies into electronic mode
- Policy servicing
- eIA servicing

**18 Lakhs+**  
Holding policies

**17 Lakhs+**  
eIA holding

### Countrywide Commodity Repository Limited (CCRL) (“Formerly known as CDSL Commodity Repository Limited”)

CCRL was established in 2017 under the regulatory framework of Warehousing Development and Regulatory Authority (WDRA). CCRL facilitates clients to obtain electronic credit of the commodities deposited at the WDRA-registered warehouses in the form of eNWR. It further enables easy bank loans against eNWR and ownership transfer.

#### Services offered

- Electronic record keeping of eNWR/eNNWR
- Associated with major Commodity Exchanges
- Linked with e-Auction platform
- Access to Banks and NBFCs for lien creation

MILESTONES

# Legacy in the Making

Received the certificate of commencement of business from SEBI in February

Honourable Finance Minister of India flagged off operations on July 15

In July, settlement of trades in the demat mode began through BOI Shareholding Limited, the clearing house of BSE Ltd.

Launched internet facility 'easi' (electronic access to securities information)

Introduced internet facility 'easiest' (electronic access to securities information and execution of secured transactions)

Number of active demat accounts with CDSL surpassed **10 Lakhs**

Launched SMART (SMS Alerts Related to Transactions), our SMS alert facility

Honourable Minister for Corporate Affairs of India inaugurated CDSL's e-voting platform

By the end of January, **10,000 issuers** admitted their securities (equities, bonds, debentures, commercial papers), units of mutual funds, certificates of deposit, etc. into our system

Number of active demat accounts opened with CDSL exceeded **1 Crore**

1999

2002

2004

2005

2007

2009

2012

2015

2016

2017

2019

2021

2022

2023

2024

2025

Facility for registered charity institutions / trusts to receive donation in the form of dematerialized securities

Listed on the **National Stock Exchange (NSE)** through IPO, becoming the first depository in the Asia-Pacific region and only the second depository in the world to get listed

Became the largest depository in India in terms of number of demat accounts

Enhanced the e-DIS system following SEBI's 2021 guidelines, streamlining trade execution on stock exchanges by replacing the traditional physical delivery process with a secure digital mechanism

Introduced Demat Debit and Pledge Instruction (DDPI), T+1 settlement cycle, and implemented block mechanism for securities pay-in

Successfully implemented the segregation of client securities by introducing Client Unpaid Securities Pledgee Account (CUSPA) and enabled single sign-on for e-voting

CDSL completes 25 years of operations  
Became the first depository to cross the milestone of **11+ Crore demat accounts**

Introduced T+0 settlement (Optional) for selected securities in March 2024

Introduced e-CAS in 23 languages

Became the first depository to cross the milestone of **15+ Crore** demat accounts

Introduction of Direct Pay-out of securities in Investors demat account

AWARDS AND ACCOLADES

# Recognitions of Excellence



**INDUSTRY LEGENDS AWARD** Shri Nehal Vora, MD and CEO, CDSL was honoured with Industry Legends Award at the 35<sup>th</sup> Global Custodian Leaders in Custody Asia event held in Singapore on May 9, 2024.



CDSL has been awarded 'Market Infrastructure of the Year' Award at the Regulation Asia Awards for Excellence 2024.



**Project of the Year (Healthcare)** at the India CSR Awards 2025, for the impactful initiative, Smiles on Wheels by our CSR Partner - Smile Foundation



**Humanity Hero Award for 2024-25** by Yuva Unstoppable, recognising its significant contributions to improving the lives of thousands of children through education. The award ceremony took place at the Jio World Convention Centre on January 4, 2025.



CDSL was felicitated as one of the 'Best Organisations for Women 2025' by ET Now, recognising its inclusive policies and commitment to gender diversity.

# Launch of Investor Empowerment Initiatives



In the photos: Mr. Tuhin Kanta Pandey, Mr. Kamlesh Chandra Varshney, Mr. Jeevan Sonparote, Mr. Ashish Chauhan, Mr. Vijay Chandok, Mr. Nehal Vora

CDSL'S 2<sup>ND</sup> ANNUAL SYMPOSIUM, 2025 RECAP

# Reimagine CapTech and the Future of Capital Markets



Late Dr. K. Kasturirangan, Mr. Ananth Narayan Gopalakrishnan, Ms. Kaku Nakhate, Mr. Anup Bagchi, Mr. Harish Mehta, Mr. Srikanth Velamakanni, Mr. Amit Mahajan, Mr. Akhilesh Tuteja, Mr. Avneesh Pandey, Mr. Bhavin Parekh, Mr. Dhiraj Relli, Mr. Jonty Rhodes, Mr. Kunal Pande, Mr. Manohar Hotchandani, Mr. Nehal Vora, Mr. Rajesh Panwar, Mr. Satyadarshi Behera, Mr. Shravan B.K., Ms. Shubhosree Dasgupta, Mr. Siddharth Sureka, Mr. Swaminathan Aiyer, Mr. Ujjwal Jain, Prof. Umesh Bellur, Prof. Varsha Apte, Mr. Vinay Madan, other board members of CDSL, and the Reimagine Organising Team.

TESTIMONIALS

# Voices of Trust



**Mr. Nithin Kamath**  
Founder and CEO, Zerodha

## INNOVATION POWERED FINANCIAL INCLUSION ★★★★★



Driving financial inclusion through digital innovation has always been one of Zerodha's core objectives. Throughout this journey, CDSL has proven to be a great partner in our journey to make this happen. Their robust infrastructure, and tech-first approach has helped us deliver a seamless and secure investing experience to millions of Indians. We look forward to continuing this collaboration as we jointly shape the future of investing in India.



**Mr. Harsh Jain**  
Co-founder and COO, Groww

## BUILDING THE FUTURE OF INVESTING TOGETHER ★★★★★



At Groww, our mission is to make investing simple, transparent, and delightful for Indians. Our partnership with CDSL has been a key pillar in this journey. Their forward-thinking approach, agile execution, and strong tech backbone have consistently empowered us to stay ahead of the curve. Their commitment to innovation and reliability mirrors our own values at Groww. We hope to continue building the future of investing together.



**Mr. Ravi Kumar**  
Co-founder and CEO, Upstox

## TRUSTED TECH PARTNER ★★★★★



In today's dynamic and ever-evolving equity market landscape, having a trusted technology partner is crucial. Our experience with CDSL has been outstanding. Their secure, scalable infrastructure has helped us deliver faster, more reliable services to our customers. As we look ahead, we're excited to deepen this collaboration and explore new opportunities. Together, we aim to drive innovation, enhance transparency, and empower millions of investors across India. Here's to a stronger partnership and a more inclusive, tech-driven future for capital markets.



**Mr. Deepak Kumar Lalla**  
Managing Director & CEO,  
SBICAP Securities

## EMPOWERING INVESTORS, BUILDING TRUST ★★★★★



SBI Securities stands committed to democratising access to India's capital markets, and our collaboration with CDSL has been integral to that journey. With its robust infrastructure, agile response to evolving regulations, and emphasis on security, CDSL has helped us deliver trust and continuity to millions of investors. This partnership is not just operational – it reflects a shared commitment to nation-building through financial empowerment. We look forward to building on this relationship as we expand the reach and depth of India's investor ecosystem.



**Mr. Ujjwal Jain**  
CEO, Share.Market  
PhonePe

## REDEFINING FUTURE, TOGETHER ★★★★★



At Share.Market, our vision is clear: to redefine the future of capital markets by leveraging technology to bring best-in-class research, simplify consumer experiences, and empower investors at every level. CDSL has been an indispensable partner and a key growth enabler in our journey towards achieving this objective. Their robust and scalable infrastructure is fundamental to our mission of expanding market access across the length and breadth of India. As we strive to democratise access to financial markets, foster transparency, and drive informed decision-making, CDSL's seamless and efficient services provide the foundational support we need.



**Mr. Ashish Kashyap**  
Founder & CEO, INDMoney

## DIGITAL INVESTING, SIMPLIFIED ★★★★★



In just 2 years, investors have opened over 3 Million demat accounts via INDMoney App – an achievement made possible through CDSL's robust infrastructure, seamless APIs, and strong support for digital onboarding. CDSL's technology-first approach perfectly aligns with our mission to make investing simple, secure, and accessible for millions of Indians. We're proud to build on this foundation of trust and efficiency as we continue to scale INDMoney.



**Mr. Rakesh Bhandari**  
Director, Nirmal Bang  
Securities Pvt Ltd

## GROWING WITH SHARED VISION ★★★★★



We, at Nirmal Bang, celebrate over 25 years of partnership with CDSL, a cornerstone of reliability and innovation in India's depository ecosystem. CDSL's robust infrastructure and seamless technology integration have empowered us to serve clients with trust and efficiency. Their commitment to SEBI compliance ensures market integrity, strengthening our shared vision for investor empowerment. This collaboration has made Nirmal Bang a trusted name for clients and partners.



**Mr. Ambarish Kenghe**  
Group Chief Executive Officer,  
Angel One Ltd.

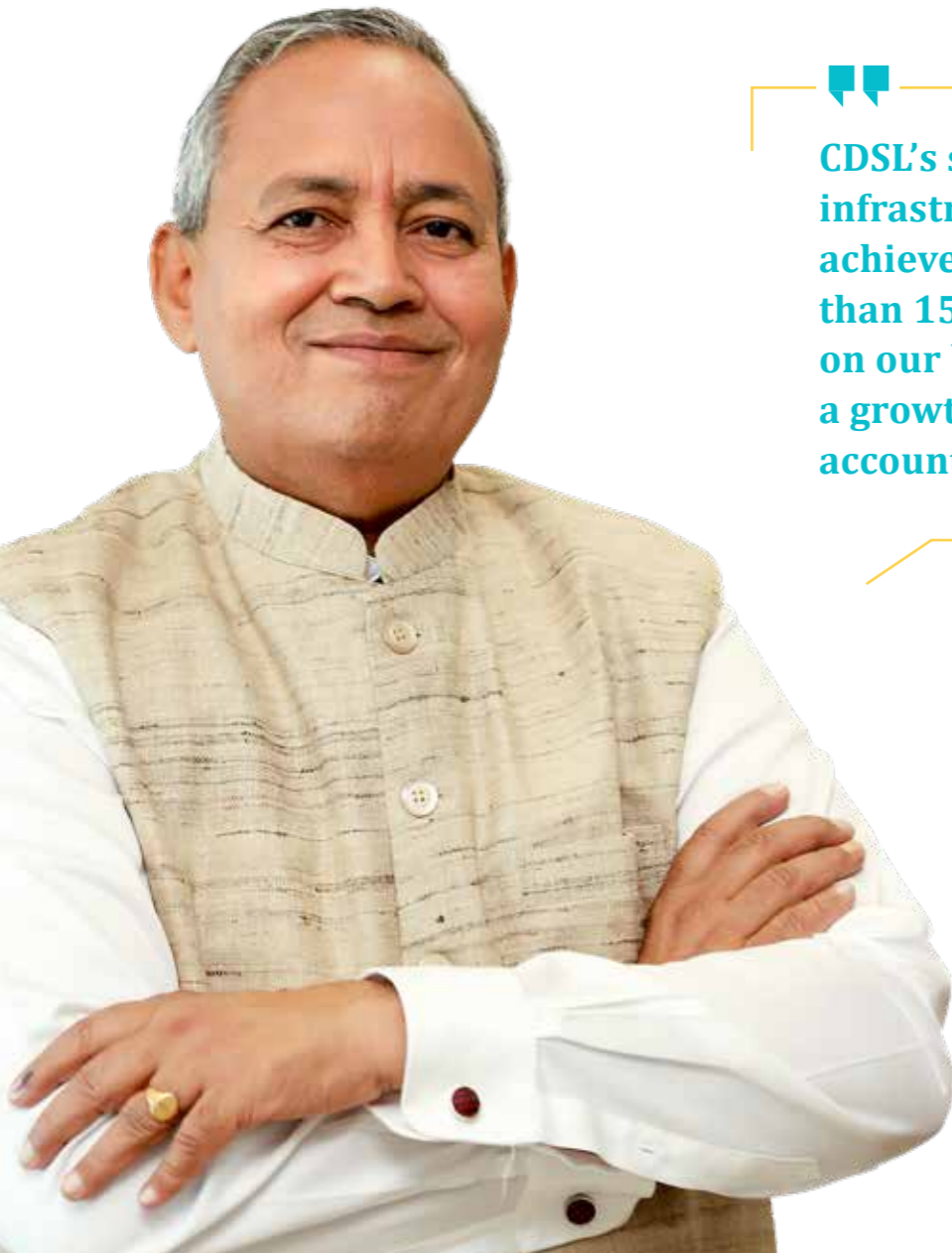
## PARTNERING FOR DIGITAL INVESTING ★★★★★



At Angel One, we are building a seamless, secure, and intuitive investing experience, designed for the digital-first investor. To do this at scale, we need partners who are as dependable as they are forward-looking. CDSL has been exactly that. Their infrastructure gives us the confidence to move fast without compromising on trust or compliance. Their commitment to transparency, resilience, and investor protection closely mirrors our own product principles. As India's capital markets evolve, we see CDSL as more than a depository, they are an essential part of the ecosystem that is making investing more accessible, efficient, and future-ready. We look forward to continuing this partnership as we collectively work towards a more inclusive, tech-driven, and trusted future for India's investors.

**CHAIRPERSON'S MESSAGE**

# Creating Sustainable Growth Through Innovation



**CDSL's state-of-the-art IT infrastructure has helped achieve the milestone of more than 15 Crore demat accounts on our books in FY 2024-25, a growth of over 13 Crore accounts in last 5 years.**

Balkrishna V. Chaubal  
Chairperson

**Equally impressive has been the unprecedented surge in retail investor participation. We anticipate this trend to strengthen further as India's youth increasingly view equity markets as a legitimate avenue for wealth creation while regulatory framework balances investor protection with market development.**

Dear stakeholders,

I present CDSL's Integrated Annual Report for FY 2024-25 with a sense of satisfaction. It signifies a milestone in our journey towards transparent and holistic communication of our value creation story. This year CDSL's growth journey has been marked by our resilience, innovation and continued commitment to strengthening India's securities market infrastructure and making it more inclusive.

**Economic overview**

The world continued its slow but measured economic recovery while India maintained its position of being the fastest-growing large economy globally for yet another year. As India progresses towards its vision of becoming a developed nation – Viksit Bharat – by

2047, this transformative journey is being supported by strategic policy interventions and focussed resource allocations. The Union Budget for 2025-26 has been supporting "sabka vikas" or sustainable and inclusive growth through its emphasis on agriculture, MSME, investments in infrastructure, exports, etc. These policy initiatives along with financial and enhanced digital reforms are positioning India as a resilient economic powerhouse at global stage. As per the provisional estimates released by the Government recently, India's GDP growth for FY 2024-25 stood at 6.5%. Though lower than the growth attained during the previous fiscal, the estimate is in sync with RBI's projection as well and indicates sustainability. Also, important sectors like construction,

public administration, financial sector saw higher growth while agriculture has picked up too.

Indian stock markets have delivered positive returns for last nine consecutive years. We have witnessed with admiration the milestone of Indian stock markets becoming the fourth-largest in the world by market capitalisation. Further, the markets saw robust domestic investments overtaking foreign investments. This achievement reflects the robustness of our financial ecosystem and the growing confidence of both global and domestic investors in India's economic narrative.



**As we look ahead, I am confident that our disciplined and prudent approach will enable us to grow further and create greater value for our shareholders. We also stay optimistic of achieving not only our long-term objectives of sustainable and inclusive growth but also contributing humbly to nation's development.**

Equally impressive has been the unprecedented surge in retail investor participation. The demat accounts have more than doubled in the past three years to cross the 19 Crore mark. This redistribution of wealth has been fuelled by technological advancements, simplified access, and growing financial literacy. We anticipate this trend to strengthen further as India's youth increasingly view equity markets as a legitimate avenue for wealth creation while regulatory framework balances investor protection with market development. As these young investors mature in their investment journey, we expect to see more stable capital flows that will fuel the growth of both established companies and innovative startups, creating a virtuous cycle of prosperity and economic advancement.

#### CDSL at the forefront of innovation

Transformation brought about by fintech in India is not limited to just technology, its social impact is also far-reaching. CDSL's state-of-the-art IT infrastructure has helped achieve the milestone of more than 15 Crore demat accounts on our books in FY 2024-25, a growth of over 13 Crore accounts in last 5 years.

In this context, I may mention that our digital initiatives – including the enhanced 'CDSL MyEasi Application', eAGM, eDIS and Consolidated Account Statements that are available in 23 languages, empower investors to engage with markets seamlessly from the comfort of their homes.

CDSL's thought leadership was prominently displayed at the CDSL Annual Symposium, held in February 2025, with the theme "Reimagine CapTech and the Future of Capital Markets", underlining the transformative potential of AI and digital trust. We also actively participated in 'SMART 2025' – A Symposium on India's Securities Market Tech Stack, organised by SEBI in January 2025, where we contributed valuable insights to shaping the future of market supervision and compliance framework.

#### Governance

Transparency in governance remains a priority for CDSL with a focus on enhancing trust through regulatory compliance, cybersecurity, data integrity and enterprise risk management. Through robust measures such as

internal audits, a dedicated regulatory compliance department and an integrated risk management framework, we ensure reliability and enhance stakeholder trust. Transparency and accountability are upheld through timely disclosures, accessible governance policies and standard operating procedures to ensure regulatory compliance in this regard.

#### Shareholder value creation

CDSL is dedicated to creating value for all the stakeholders. In August 2024, we declared 1:1 bonus issue for our shareholders and we also declared a 125% dividend of ₹12.50/share.

#### Financial inclusion and CSR

Our commitment to financial inclusion is exemplified by our investor awareness programmes. This fiscal year we conducted 2,526 investor awareness programmes across 34 states and union territories, reaching over 1.47 Lakh participants in Hindi and 13 other Indian languages and English. Out of these, 324 sessions were conducted exclusively for women and 51 investor awareness programmes were a part of our special campaign "Empowering Our Protectors", that reached over 5,300 armed forces personnel and their families across 9 states.

CDSL endeavours to enrich the lives of the people across the nation through its Corporate Social Responsibility (CSR) programmes continuously. Our CSR initiatives aim to improve lives across India, fostering a society where initiatives for social, environmental, and economic progress are intertwined. In FY2024-25, we partnered with sixteen CSR organizations, supporting education, healthcare, environment, rural development and livelihood, and other areas, making a positive difference to socially and economically disadvantaged communities.

#### Looking ahead

As India's premier depository for securities, CDSL has always been at the forefront of market infrastructure innovation. Our pioneering thinking in the sector has been driving our efforts towards building trust through transparency. As we look ahead, I am confident that our disciplined and prudent approach will enable us to grow further and create greater value for our shareholders. We also stay optimistic of achieving not only our long-term objectives of sustainable and inclusive growth but also contributing humbly to nation's development.

I take this opportunity to thank all our stakeholders – the shareholders, employees, management, regulators and the government agencies for their continuing support, valuable contribution and encouragement in CDSL's journey to success. Above all, thank you for your trust as we continue to work together to build a more resilient, inclusive, and efficient financial ecosystem for *Viksit Bharat*.

Jai Hind!

**Balkrishna V. Chaubal**  
Chairperson

MESSAGE FROM THE MD & CEO

# Powering the Rise of the Atmanirbhar Investor

*Fostering inclusivity, trust, and transparency*



**In FY 2024-25, CDSL added 3.7 Crore new demat accounts bringing our total to 15.30 Crore accounts as of March 31, 2025.**

Nehal Vora  
MD and CEO

Dear Shareholders,

With profound humility, I would like to present CDSL's first Integrated Annual Report, for the financial year 2024-25. At the outset, I am deeply humbled by your confidence in CDSL's leadership and your support for my re-appointment as the Managing Director and CEO for another five-year term. We remain committed to empowering investors and creating a long-term value for all stakeholders through innovation, operational excellence, and investor education.

Progress, Participation, and Protection

The Indian economy has continued to demonstrate remarkable resilience amidst a challenging global landscape, achieving an estimated GDP growth of 6.5% in FY 2024-25. While this reflects a slight moderation compared to previous years, it reaffirms India's position as the fastest-growing major economy. Our securities market mirrored the economic vibrancy, giving positive returns for the ninth consecutive year, with the daily turnover frequently crossing ₹ 1,20,000 Crore on BSE and NSE. Despite volatile geopolitical developments this year, the markets in India remained steadfast. In September 2024, India crossed the highest ever market capitalisation of US\$ 5.7 trillion and India also became the fourth-largest global economy in May 2025.

The congregation of trust, innovation, and ease of access has led to increase in financial inclusion and rapid digitisation. Over the past five years, the number of demat accounts in India has grown nearly four-fold to approximately 19.24 Crore, spanning 98% of the country's pincodes. This broad-based participation reflects the deepening democratisation of our securities market – an encouraging and transformative trend.

At CDSL, we have the privilege to serve as an important institution to further the democratisation of India's securities market. In FY 2024-25, CDSL alone added 3.7 Crore new demat accounts – out of a total 4.1 Crore opened across the industry – bringing our total at CDSL to 15.30 Crore accounts as of March 31, 2025. This reflected a robust 79% market share. We continue to be a custodian of trust for crores of investors across the length and breadth of our nation.

Robust Financial Performance

Our financial results reflects not only the strength and resiliency of our business activities, but also increasing trust and confidence placed by diverse stakeholders across the ecosystem. Our consolidated revenue grew by 32% year-on-year to reach an all-time high revenue of ₹ 1,199 Crore, while our profit after tax increased by 25% to ₹ 526 Crore. Our strong financial position enables us to both reward our shareholders and fuel our long-term growth initiatives. At ₹ 12.50 per share, we have declared the highest-ever dividend, duly adjusted for the 1:1 bonus issued last year in commemoration of 25 years of trust of CDSL's shareholders in the company.

Technology as a flywheel of Trust and Transparency

Our focus on technological excellence continues to be a key differentiator. This year witnessed several significant advancements in our digital infrastructure, reinforcing our commitment to innovation and market efficiency.

Under the able guidance of SEBI and in line with our commitment to an investor-centric approach, the Direct Payout initiative was launched in

February 2025. This reform enhanced operational efficiency by crediting securities directly to investors' demat accounts eliminating potential intermediaries' risks and enabling auto-pledging for Margin Trading Facility (MTF) clients. Additionally, CDSL rolled out Multi-Factor Authentication (MFA), requiring investors to enter a One-Time Password (OTP) sent to their registered mobile number and email after login. These SEBI-mandated measures significantly strengthen account security and protection against unauthorised access.

As part of our commitment to Atmanirbharta, we have strived to create a comprehensive, one-stop solution for investors through the MyEasi app – bringing all essential information together in a single, accessible platform. In line with this vision, the unified MyEasi investor app has been enhanced to seamlessly integrate data across Market Infrastructure Institutions (MIIs), enabling streamlined e-voting and simplified access to a wide range of investor services.

In July 2025, the Honourable SEBI Chairman, Shri Tuhin Kanta Pandey inaugurated two very important measures to further investor empowerment. The first was a new feature in the investor app of both depositories that enables retail shareholders to access proxy advisor recommendations while voting on Company resolutions through the e-Voting systems. And, the second was the launch of a new multilingual investor awareness platform by CDSL Investor Protection Fund (CDSL IPF). This website, designed to simplify securities market concepts and encourage responsible investing, is a comprehensive online resource made available in 12

languages (English and 11 regional languages -Hindi, Assamese, Bengali, Gujarati, Marathi, Kannada, Malayalam, Tamil, Telugu, Oriya, and Punjabi) so that language is not a barrier to true investor education empowerment.

In alignment with our commitment to social inclusion across India, CDSL extended the electronic Consolidated Account Statement (eCAS) into 23 regional languages last year. To further enhance ease of business and empower investors, the CAS has now been integrated with DigiLocker – providing investors with an additional secure and convenient channel to access critical financial information. This initiative marks another step forward in our drive to make investors truly self-reliant.

By simplifying access to the securities market, we are empowering crores of Indians to participate in our nation’s economic journey. The demographic shift in the markets with new and young investors from Tier II and Tier III cities, including women joining the investment journey, is quite encouraging.

Our technology-led initiatives have also improved ease of doing business for companies. In a significant step towards enhancing transparency and investor confidence, CDSL now systemically computes and disseminates the Shareholding Pattern<sup>1</sup> (SHP) for listed companies. The shareholding pattern data project now enables investors to access insights into the company’s ownership structure. This fully automated, regulator-conceptualised initiative ensures accuracy, timeliness, and ease of compliance. These initiatives reflect our unwavering commitment to building a secure, efficient, and investor-friendly ecosystem through continuous digital innovation.

We also successfully implemented the optional T+0 settlement cycle for selected securities – an important step towards enhancing liquidity and operational agility in the securities market.

#### Human Capital – Our Drivers of Growth

These technological achievements would not have been possible without our exceptional team. I want to take a moment to thank the entire CDSL team – our employees, their families, our partners in this journey, and our support staff for their commitment to the company and keeping the offices running.

We continue to invest in our 400+ strong workforce through comprehensive training programmes, with an average of 20 hours of training per employee this year, covering both leadership and technical skills. At CDSL, our mission is to foster the holistic wellbeing of our team – empowering every employee to thrive mentally, physically, and financially, in achieving their fullest potential.

We continue to champion gender diversity, and I am proud to report that CDSL was recognised as the ‘Best Organisation for Women’ in the 5<sup>th</sup> edition of ET Now awards, a first for the company.

#### Recognition and Accolades

Besides the award mentioned above, CDSL has also been the recipient of various global recognitions, including the ‘Global Custodian Legend Award, Asia’, and the ‘Market Infrastructure of the Year’ at 7<sup>th</sup> Regulation Asia Awards for Excellence 2024 – this was our second consecutive win. In May 2025, CDSL was also recognised with the ‘Innovation in Market Infrastructure’ award at the Leaders in Custody Asia Awards 2025 by Global Custodian. While these awards

serve as a recognition of the dedication and efforts of the CDSL team, our intent remains to serve, with excellence in every facet of our journey.

#### ‘Reimagine’ing the Future of Capital Markets

Building on the success of the inaugural Reimagine Symposium which focussed on cybersecurity and its role in building digital trust, we were privileged to host the second edition of the event on the 25<sup>th</sup> foundation day of CDSL. The true foundation of the markets lies in the strength to reimagine and innovate within the securities market –what we define as CapTech. This vision, rooted in both resilience and loyalty, will drive transformative progress across the financial ecosystem.

Consequently, the second annual symposium, **‘Reimagine CapTech and the Future of Capital Markets’**, brought together regulators, MIIs, subject market experts, and leaders from diverse fields. The event facilitated a critical forum for us to engage in conversations on the transformative potential of Artificial Intelligence, Quantum Computing and other emerging technologies in reimagining securities market. These insights have been collated and presented into a thought leadership report and can be accessed on the CDSL website.

#### From Awareness to Atmanirbharta: Strengthening Investor Confidence Nationwide

Investor education and participation has continued to remain our core focus and supported by our comprehensive investor awareness and protection programmes. Initiatives by CDSL IPF such as the **‘AtmanirbHER** and **‘Empowering our**

### Initiatives by CDSL IPF such as the **‘AtmanirbHER’** and **‘Empowering our Protectors’** campaigns have empowered lakhs with financial knowledge, fostering the emergence of Atmanirbhar Investor.

Protectors’ campaigns have empowered lakhs with financial knowledge, fostering the emergence of Atmanirbhar Investor.

During the World Investor Week last year, we launched the ‘Slam the Scams’ campaign creatively engaging audiences - especially youth in Tier II and Tier III cities - through gripping audio stories based on real-life fraud cases, a rap song, an interactive augmented reality game, sand art installations, and cyclothons across multiple cities. These efforts aimed to raise awareness and build a culture of self-sufficiency amongst all investors, especially the new-age participants in a form understood by them. Given the impact, the campaign won multiple awards, including the Mommys 2025 award in the Banking and Financial Services category.

Further, I am happy to report that CDSL Investor Protection Fund (IPF) has conducted 2,526 Investor Awareness Programmes (IAPs) across 34 states and union territories, covering 513 districts in English, Hindi, and 13 other Indian languages, reaching over 1.47 Lakh participants across the country to promote financial literacy and independence. Out of these IAPs, 339 sessions were conducted exclusively for women participants,

including members of the armed forces, nursing staff, ASHA and Anganwadi workers, self-help group members, and others.

#### Going Beyond Business with Corporate Social Responsibility

Our commitment to social responsibility extends beyond financial literacy. In FY 2024-25, we executed programmes with 16 distinguished CSR organisations to drive meaningful impact in education, healthcare, environment, rural development and livelihood and other key areas. Through these initiatives, we have touched lives and empowered socially and economically disadvantaged communities across all 28 states and 8 union territories of the country - for the second time in a row.

#### Looking Ahead towards further Nation Building

As we look ahead, our commitment to strengthening India’s financial infrastructure and delivering enduring value to all stakeholders remains steadfast. The path forward presents a dynamic mix of opportunities and challenges. Key opportunities include

enhancing ease of investing for women and young investors, and facilitating the intergenerational transfer of wealth. Empowering investors with access to trusted, transparent information is essential in fostering an informed, self-reliant investing mindset aligned with individual risk appetites.

While the evolving landscape offers immense potential, it also brings with it global uncertainties. Recent geopolitical developments, including heightened regional tensions earlier this year, have emphasized the importance of resilience and preparedness. India’s MIIs remain vigilant and committed to maintaining stability and continuity in the face of such challenges.

With our strong foundation, an innovative mindset and stakeholder trust, I am confident that CDSL will continue to foster a prosperous and inclusive securities market ecosystem. I extend my heartfelt gratitude to our shareholders, regulators, intermediaries, customers, employees, and all other stakeholders for their unwavering support. Above and beyond our fiduciary responsibilities, we are deeply committed to contribute meaningfully to nation-building, as we embark on our journey from #SilvertoCentury. Together, our purpose goes beyond facilitating transactions; it is building the foundation for a truly resilient, inclusive, and participative India with *Atmanirbharta* as its core ethos.

Jai Hind !

**Nehal Vora**  
MD and CEO

<sup>1</sup>A shareholding pattern discloses distribution of company’s ownership among different shareholders. It provides the percentage-wise break-up of shares held by promoters, institutional investors, public shareholders, and others. This pattern is crucial for understanding a company’s control structure, investor confidence, and potential for future growth.

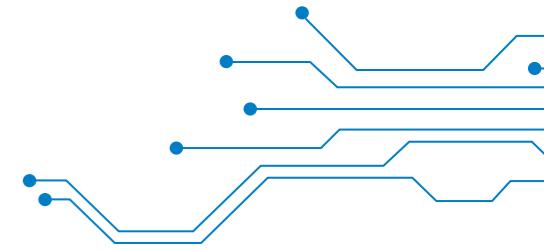
# STRATEGIC OVERVIEW

We pioneer sustainable value creation by fostering trust, transparency, and innovation in the depository ecosystem. Guided by strategic clarity, stakeholder synergy, and resilient risk management, our integrated approach aligns operational excellence with robust governance to strengthen market confidence and enable long-term success.



BUSINESS MODEL

# Approach to Value Creation



## Inputs

**FINANCIAL CAPITAL**  
■ Equity ₹ 1,391.28 Crore

**INTELLECTUAL CAPITAL**  
■ 175+ strong technology & operations team (March 31, 2025)

**HUMAN CAPITAL**  
■ Employees: 403  
■ Men: 73% and Women: 27%  
■ 20 hours of average training  
■ Holistic wellbeing of employees

**SOCIAL AND RELATIONSHIP CAPITAL**  
■ CSR spending ₹ 7.11 Crore  
■ 570+ DPs, available in 98% of the pin codes  
■ eCAS in 23 languages and CDSL IPF website in 11 languages, among few

**NATURAL CAPITAL**  
■ Reduced reliance on paper  
■ Maximisation of use of natural lights

## Our principal business activities

Being a Market Infrastructure Institutions

Provide demat services



## Output

- eCAS
- eNomination
- Easi
- Smart
- e-voting
- eAGM
- eDIS
- eMarginPledge
- eAccountOpening
- eFIM
- eSDD
- eNotices
- KRA
- eKYC
- eSign
- eIA

## Outcome

**FINANCIAL CAPITAL**  
■ Standalone Income ₹ 984.58 Crore  
■ Standalone Net Profit ₹ 462.10 Crore  
■ Dividend - ₹ 12.50 per share

**INTELLECTUAL CAPITAL**  
■ Unified features in the MyEasi Investor App  
■ ISO/IEC 22301:2019 (Business Continuity Management System Standard) certified  
■ Second edition of the CDSL's Annual Symposium - Reimagine Captech & The Future of Capital Markets

**HUMAN CAPITAL**  
■ Employee benefit worth ₹ 101.71 Crore (Standalone)  
■ Attrition rate - 10.03%

**SOCIAL AND RELATIONSHIP CAPITAL**  
■ 81,000+ CSR beneficiaries  
■ Total number of demat accounts 15.30 Crore as of March 31, 2025

**NATURAL CAPITAL**  
■ Reduction in energy consumption

**MATERIALITY ASSESSMENT**

# Identifying What Matters Most



As a part of our ESG strategy, we have identified and prioritized the issues that are most relevant to our business and stakeholders. We have defined our key ESG focus areas and developed focussed action plans, through a materiality assessment. The material topics identified through this process highlight the areas which have the potential to significantly influence our ability to create, sustain, and impact economic, environmental, and social value. Central to this approach is a commitment to strong governance, which anchors our ESG efforts and enhances the relevance, effectiveness, and clarity of our ESG disclosures.




CDSL conducted a comprehensive review of ESG topics by analyzing the industry landscape to identify emerging trends and align with leading ESG standards, frameworks, and guidelines. This was seamlessly integrated with CDSL's enterprise strategies, risks and plans. Material topics were prioritized through leadership engagement and benchmarking against industry peers, based on:

- Potential ESG impact of the material topic on CDSL
- The extent of CDSL's control on the material topic

The final set of material topics reflect insights from our identified stakeholders and serves as a strategic compass for our initiatives and decision-making. These topics are closely aligned with the principles outlined by GRI and SASB. We remain committed to periodically reviewing and refining them to reflect the evolving ESG landscape and our business context.

**MATERIAL TOPICS**

IDENTIFIED MATERIAL TOPIC	PILLAR	DESCRIPTION
 Resource Efficiency and GHG emissions	Environment	CDSL focusses on optimizing the use of natural resources and materials during operational and business activities. This includes implementing water conservation measures, using energy-efficient appliances, tracking GHG emissions, minimizing paper consumption, and adopting responsible waste management practices to reduce environmental impact.
 Customer Relationship Management (CRM)	Social	CRM has always been a core focus for CDSL and the company remains committed to strengthen it further by enhancing feedback mechanisms, offering personalized services, and continuously improving service quality. This sustained emphasis will help drive satisfaction, build long-term loyalty and mitigate potential legal and reputational risks.

IDENTIFIED MATERIAL TOPIC	PILLAR	DESCRIPTION
 Community Development	Social	Community development has always been integral to CDSL's CSR efforts. CDSL will continue to place greater emphasis on targeted social programs, education, and local partnerships. This enhanced focus is intended to strengthen community ties and contribute to improve overall ESG performance.
 Financial Literacy	Social	Enhancing financial awareness has long been a priority for CDSL. The company continues to strengthen its efforts through targeted education initiatives and partnerships with local organizations. These initiatives empower individuals, support innovation and drive inclusive growth.
 Human Capital Development	Social	CDSL aims to continue its focus on enhancing employee capabilities through structured training, career development programmes and performance management systems. These initiatives aim to boost job satisfaction, promote professional growth and build a stronger organizational culture. By attracting and retaining top talent and investing in continuous learning, CDSL seeks to foster innovation and maintain a competitive advantage.
 Business Continuity	Governance	Ensuring uninterrupted business operations will remain a key priority for CDSL. The company has strengthened its preparedness for potential disruptions such as disasters or system failures through comprehensive risk mitigation and resilience planning. These efforts support safeguarding of financial assets, enhance investor confidence, and ensure sustained market operations.
 Information and Cyber Security	Governance	Safeguarding our IT infrastructure, networks, and sensitive data from cybersecurity threats, unauthorised access, and digital attacks is part of our operations. This includes implementing proactive risk management practices such as regular threat detection, cybersecurity audits, and incident response protocols. Strengthening information security helps to ensure data confidentiality, integrity, and availability, supporting business continuity, regulatory compliance, and stakeholder trust.
 Corporate Governance, Ethics and Risk Management	Governance	CDSL's governance framework upholds ethical standards, promotes transparency, and incorporates robust risk management practices. A strong governance culture helps the Company to enhance compliance, maintain financial integrity, and build long-term resilience, ultimately reinforcing stakeholder confidence and organisational sustainability.

**OPERATING ENVIRONMENT**

# Embracing Changes

## DEMOGRAPHIC CHANGES

### Increasing prosperity:

With strong economic growth in India, more and more people are entering the middle class. The young, aspirational population is also shifting more to urban areas and is becoming more aware of investment choices

### Financialisation of savings:

Data from National Accounts Statistics 2024 and Economic Survey 2024-25 reveals that gross domestic savings of the household have increased from 23.6% of GDP in 2011-12 to 18.4% of GDP in 2022-23.

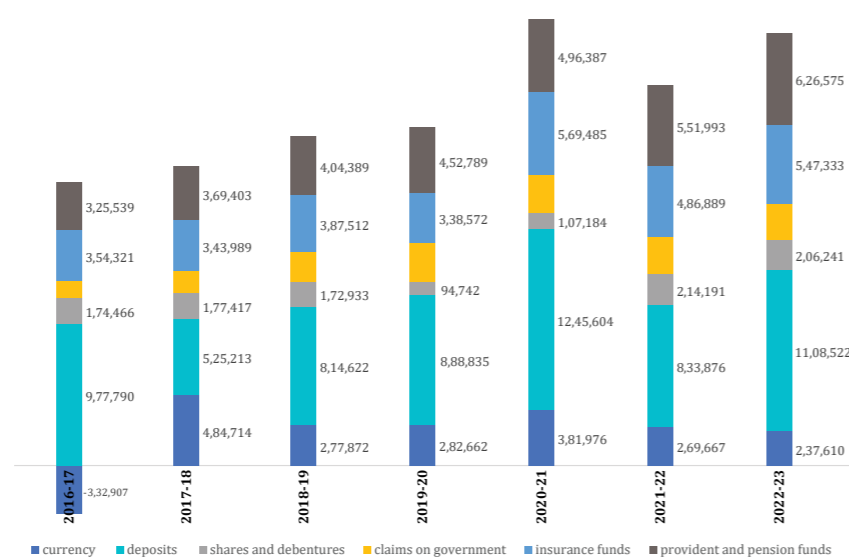
As per RBI data, Indian households hold financial assets worth ₹ 319 Lakh Crore as of March 31, 2024.

Households have been showing increased interest in diverting savings from bank deposits to other sources like shares and debentures, insurance funds and provident and pension funds.

### Financial inclusion:

The Government of India has always stressed on financial inclusion for equitable progress. The RBI's Financial Inclusion Index (FI-Index) rose to 64.2 in March 2024 from 60.1

**Composition of Household Financial Savings (in ₹)**



Source: MoSPI

in March 2023, reflecting growth across all parameters like access, usage and quality. The index has shown steady progress from 53.9 in March 2021.

The B30 locations have a collective equity AUM share of more than 26% and have 58% share of the investor base and the 20-30 years age group investor is emerging as fastest growing investor segment.

B30 - Beyond Top 30 cities

### How is CDSL responding?

CDSL provides reliable and dependable services to 98% of pin-codes in India. As of March 31, 2025, CDSL had 15,29,84,202 active investor accounts.

## TECHNOLOGY AND DIGITALISATION

### Digitalisation:

Digitalisation in the financial landscape has led to the democratisation of investment opportunities with millions of new investors participating in securities market.

### Data and artificial intelligence:

Indian financial institutions are using data and AI for many services including fraud detection, personalised advisory and AI chatbots and virtual assistants for customer service.

### How is CDSL responding?

CDSL has deployed state-of-the-art IT infrastructure, data centres. CDSL has been continuously upgrading its infrastructure to meet expectations of the changing trends in the technology landscape.

## DATA PROTECTION AND SECURITY

### Data protection:

With the rise of digitisation, cybersecurity has gained utmost importance in the world of rising threats of cyber-attacks and the importance of securing confidential client information and preserving the integrity of systems.

### Regulations:

Regulators like SEBI and RBI have laid down stringent regulations where financial entities have to implement state-of-the-art encryption and advanced threat detection systems to safeguard against cyber threats.

### How is CDSL responding?

CDSL mitigates data breach risks through robust security frameworks, continuous monitoring, and advanced data leakage detection mechanisms. We are also ISO/IEC 27001:2022 (Information Security Management System standard) certified.

STRATEGY

# Sustaining Responsible Growth

**For the last 25 years, CDSL has driven sustained growth and value creation while making the markets safer, more secure and more accessible for investors through dematerialisation and digitalisation of all key assets. Our strategic priorities – rooted in technological innovation, financial inclusion and service diversification – align seamlessly with our long-term commitment of building a convenient and dependable ecosystem. We adhere to the regulatory framework while empowering the Atmanirbhar Investors with transparency and efficiency. With 15.30 Crore demat accounts at the end of March 2025, we continue to be the trusted partner in shaping India’s future.**

CDSL’s strategy harnesses intent, integrity and innovation to automate, augment and accelerate investment journeys. We leverage cutting-edge technology and prioritise human capital to sustain investor interest, enhance market integrity and drive awareness, creating a platform for financial indulgence and wealth creation across India.

STRATEGY S1

**Technological Advancement & Resiliency of Infrastructure**



Progress made in FY25

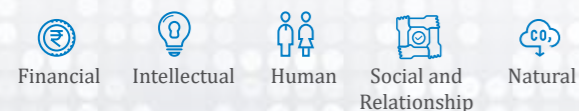
Facilitated T+0 settlement cycle for the Indian capital markets

Use of technology to automate DP surveillance

Standardisation of settlement process across CCs

[▶ Read more on page 45](#)

Capitals



STRATEGY S2

**Investor Education**



Progress made in FY25

**15,29,84,202**  
Investor Accounts as on March 31, 2025

Enabling financial inclusion through programmes like AtmanirbHER, Empowering our Protectors, and service enhancements like integration of eCAS with Digilocker and launch of the Direct Payout mechanism

25 paise discount offered to women first holders and 25 paise discount is also available on debit transactions in Mutual Fund ISINs and Bond ISINs

With presence across 98% of all pincodes, the achievement reflects years of sustained reach and growing relevance

**Demat Custody**

**₹70.52 Lakh Crore**  
Value of securities in demat custody

We have conducted 2,526 Investor Awareness Programmes (IAPs) across 34 states and union territories, covering 513 districts in English, Hindi, and 13 other Indian languages

**83,599 Crore**  
Number of securities in demat custody

[▶ Read more about our IAP programmes on page 57](#)

STRATEGY S3

**Investor focus - Service Diversification & Innovation**



Progress made in FY25

Unifying features added in the investor app, MyEasi - Services like eVoting with recommendations of proxy advisors, eAGM, consolidated eCAS across multiple demat accounts now accessible, among other upgrades

Significant upgrade to the CAS – the introduction of a multilingual format. Investors can now receive their CAS in the language of their choice, enhancing accessibility and user experience across a diverse investor base

Enhancement of Operational Efficiency and Risk Reduction – Pay-out of securities directly to client demat account

Service efficiency & innovation via services like the System Driven Disclosure for Shareholding Pattern, harmonisation of file formats for ease of doing business for DPs

Use of technology to automate DP surveillance





Second edition of the CDSL Annual Symposium in February 2025






Harmonisation of file formats

*S4 (Regulation-Driven) has been covered in Social & Relationships Capital (page 54-55) and page 64-65 and S5 (Skilled Team) has been covered in Human Capitals Section (page 50)*

**STAKEHOLDER ENGAGEMENT**

# Forging Strong Relationships

Stakeholder	Whether identified as Vulnerable & Marginalised Group	Purpose and scope of engagement including key topics and concern raised during such engagement	Channels of communication	Details of Other Channels of communication	How we deliver value	Frequency of Engagement
 <b>Shareholders</b>	No	<ul style="list-style-type: none"> <li>Creating Value for Shareholders</li> <li>Clear, consistent business strategy for responsible development and long-term planning</li> <li>Transparent, open and timely communication of material information</li> <li>Strong corporate governance and ethics</li> <li>Fostering Innovation and Growth</li> </ul>	Other	<ul style="list-style-type: none"> <li>Analyst/Investor calls</li> <li>General meetings &amp; Postal Ballot</li> <li>Quarterly financial results, Annual reports and investor presentations</li> <li>Stock exchange announcements</li> <li>Newspaper/Notices/Press releases</li> <li>Designated email ID for shareholders</li> </ul>	<ul style="list-style-type: none"> <li>Consistent dividend payment</li> <li>Corporate actions like Bonus</li> <li>Aiming for and delivering responsible growth</li> <li>Transparent Disclosures</li> </ul>	Quarterly, Annual and Event-Based
 <b>Beneficial Owners</b>	No	<ul style="list-style-type: none"> <li>Services that guarantee trust and reliance</li> <li>Technological innovation</li> <li>Data protection and security</li> <li>Ease of Access and Convenience</li> <li>Efficient Transaction Processing</li> </ul>	Other	<ul style="list-style-type: none"> <li>Social media</li> <li>Educational Workshops</li> </ul>	<ul style="list-style-type: none"> <li>Providing innovative solutions</li> <li>Invest in compliance and data protection</li> <li>Quick solutions to issues raised by customers</li> <li>Enhanced product quality and reliability</li> </ul>	Ongoing and Event-Based
 <b>Employees</b>	No	<ul style="list-style-type: none"> <li>Career advancement</li> <li>Safe and secure environment</li> <li>Learning and development, technical and functional knowhow</li> <li>Grievance redressal</li> <li>Work-life balance/ Flexibility at workplace</li> <li>Occupational health and safety</li> </ul>	Other	<ul style="list-style-type: none"> <li>Training and Skill development, Induction programmes</li> <li>Performance appraisal</li> <li>Town halls</li> <li>Complaints and grievance redressal processes</li> <li>Direct interaction with the top leadership and senior management</li> </ul>	<ul style="list-style-type: none"> <li>Paying competitive salaries</li> <li>Providing continuous training</li> <li>Other employee policies</li> </ul>	Ongoing
 <b>Regulators</b>	No	<ul style="list-style-type: none"> <li>Adhering to all compliance norms and laws</li> <li>Adopting best corporate governance practices</li> <li>Effective and efficient management of regulatory change</li> <li>Support to various schemes of government and regulators</li> </ul>	Other	<ul style="list-style-type: none"> <li>Periodic meetings with SEBI officials to discuss various regulatory matters</li> <li>Representation through various trade bodies</li> <li>Timely submission of information and data requested by SEBI</li> <li>One-on-One meetings</li> <li>Written communications</li> <li>Statutory updates</li> </ul>	<ul style="list-style-type: none"> <li>Robust Code of Conduct in the organisation</li> <li>Publishing Sustainability Reports</li> <li>Promoting ease of doing business</li> <li>Transparent and fair disclosures</li> <li>Inputs on new policies and regulations</li> </ul>	Ongoing and Event-Based

Stakeholder	Whether identified as Vulnerable & Marginalised Group	Purpose and scope of engagement including key topics and concern raised during such engagement	Channels of communication	Details of Other Channels of communication	How we deliver value	Frequency of Engagement
 <b>Communities</b>	Yes	<ul style="list-style-type: none"> <li>Education</li> <li>Healthcare</li> <li>Environment</li> <li>Rural Development and livelihood</li> </ul>	Other	<ul style="list-style-type: none"> <li>CSR partnerships with NGOs</li> <li>Internal &amp; External monitoring and evaluation of projects</li> <li>Community field visits, and volunteering activities</li> </ul>	<ul style="list-style-type: none"> <li>Identify groups for CSR impact</li> <li>Prioritize regions with lowest CSR funding</li> <li>Empower Communities</li> <li>Promote environmental sustainability</li> <li>Uplift the vulnerable and marginalized sections of the society</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing and Event Based</li> <li>Regular Field Visits</li> </ul>
 <b>Depository Participants (DPs)</b>	No	<ul style="list-style-type: none"> <li>Regulatory Compliance</li> <li>Efficient Client Servicing</li> <li>Technology Integration</li> </ul>	Other	<ul style="list-style-type: none"> <li>Communique</li> <li>DP Training</li> <li>Dedicated Helpdesk</li> <li>Emails</li> <li>Digital Platforms</li> <li>Relationship Managers</li> </ul>	<ul style="list-style-type: none"> <li>Seamless Transaction Processing</li> <li>Cybersecurity &amp; Data Protection</li> </ul>	Ongoing and Event-Based
 <b>Registrar and Transfer Agents</b>	No	<ul style="list-style-type: none"> <li>Compliances,</li> <li>Data storage</li> </ul>	Other	<ul style="list-style-type: none"> <li>Email,</li> <li>SMS, Calls,</li> <li>Digital Platforms</li> <li>Relationship Managers</li> </ul>	<ul style="list-style-type: none"> <li>ISIN application support</li> <li>Seamless Data Exchange</li> <li>Corporate Action Processing Support</li> <li>Demat/Remat Process Facilitation</li> </ul>	Ongoing and Event-Based
 <b>Stock Exchanges/ Clearing Corporations</b>	No	<ul style="list-style-type: none"> <li>Statutory and Regulatory compliances.</li> <li>Settlement of transactions</li> </ul>	Other	<ul style="list-style-type: none"> <li>Email,</li> <li>SMS, Calls,</li> <li>Digital Platforms</li> </ul>	<ul style="list-style-type: none"> <li>Information sharing and discussion on regulatory matters</li> <li>Seamless processing of transactions</li> </ul>	Ongoing and Event-Based
 <b>Suppliers and Vendors</b>	No	<ul style="list-style-type: none"> <li>Fair and ethical business contracts</li> <li>Transparent and long-term partnerships</li> <li>Technical collaboration and training support</li> <li>Ensuring creditworthiness</li> <li>Enhancing ethical behaviour and fair business practices</li> </ul>	Other	<ul style="list-style-type: none"> <li>Emails</li> <li>Facilitating training</li> <li>One-to-one Meetings</li> </ul>	<ul style="list-style-type: none"> <li>Knowledge and good practice sharing</li> <li>Identifying and mitigating supply chain risks</li> <li>Leverage the expertise of each other for mutual benefit</li> </ul>	Ongoing and Event-Based

RISK MANAGEMENT

# Managing Risks Responsibly

CDSL has implemented robust risk management practices to safeguard the interests of investors and market participants. Our resilient Enterprise Risk Management (ERM) framework includes risk assessment, treatment, reporting & monitoring and remediation & oversight. Our risk management strategy focusses on continuous risk identification, assessment, and mitigation to achieve the organisation’s strategic and operational objectives.

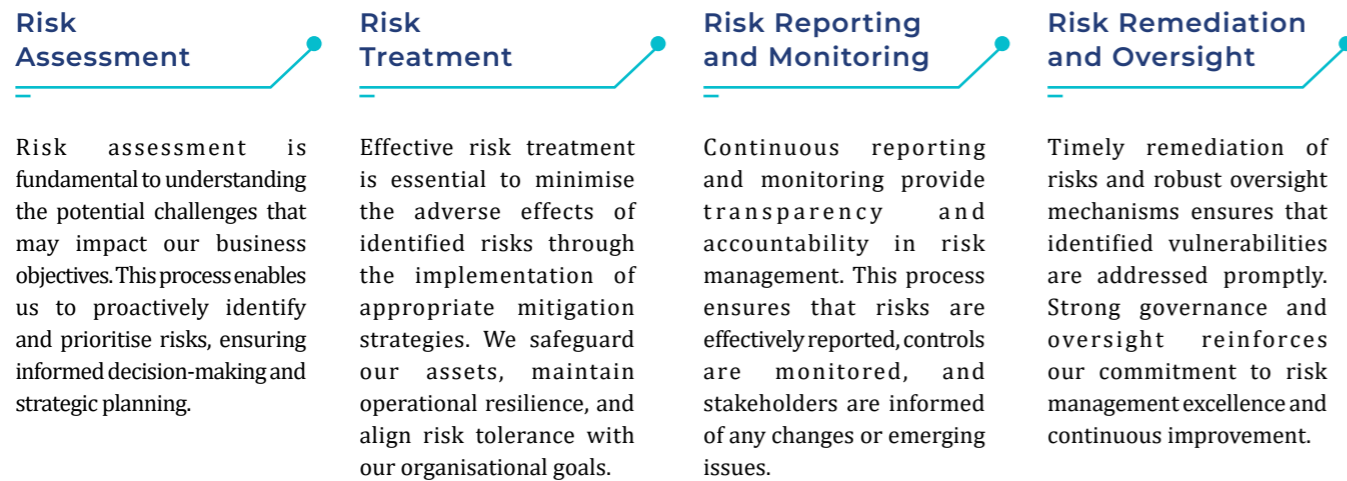
## RISK MANAGEMENT FRAMEWORK

The Company’s Board of Directors is tasked with the responsibility of overseeing all risks associated with the Company’s operations, ensuring a strong internal control environment and risk framework that fulfils the stakeholder expectations.

The Governing Board has established the Risk Management Committee (RMC) to assist in the formulation, maintenance, and periodic review of the organisation’s risk management and internal control frameworks, ensuring their continued effectiveness and alignment with CDSL’s strategic objectives.

The Chief Risk Officer (CRIO) reports to the Risk Management Committee and to the MD & CEO of the Company. The CRIO holds overall responsibility for the development and implementation of principles, frameworks, threshold and processes across all categories of risks faced by organisation.

CDSL follows a structured approach to identify, assess, mitigate, and monitor risks, ensuring alignment with its business objectives and the protection of stakeholder value. Our Enterprise Risk Management (ERM) framework is built on four key pillars:



This structured approach enables us to manage emerging and existing risks while maintaining business continuity and safeguarding stakeholder interests.

The Risk Management at CDSL reflects resilience and is steered by a proactive, integrated governance framework. It is structured to adapt seamlessly to the evolving regulatory and market dynamics. We continue to nurture a strong risk culture that reflects our unwavering commitment to safeguarding investor trust.

Chief Risk Officer

Risks	Risk Description	Mitigation Actions
<b>Information Security and Cyber Security Risk</b>	Risk of cyber-attacks, data breaches and unauthorised access that compromise sensitive data, systems, and networks, including confidential customer information, financial records, and operational data.	Information security and Cybersecurity risk management through robust cybersecurity practices, real-time monitoring, regular audits, advanced threat detection mechanisms and incident response.
<b>Regulatory/ Compliance Risk</b>	Risk arising from non-compliance with requirements set by regulatory authorities leading to penalties that can have implications on market functioning.	Adherence to policies, continuous regulatory monitoring using automation tools, and control testing.
<b>Critical Operations Risk</b>	Risk of operational breakdowns and system failures that disrupt the settlement, transfer, and withdrawal of securities, potentially impacting market operations.	Critical operations risk management through comprehensive operational testing, ongoing process improvements and automation, and periodic monitoring of system availability, business continuity preparedness, adequacy of capacity, and system resource utilization.
<b>Legal Risk</b>	Risk of judicial penalties and financial losses due to contractual breaches, which may lead to litigation exposure and substantial settlement costs.	Periodic tracking of litigations, open communication with all key stakeholders, experienced legal counsel and employee trainings to ensure effective legal risk management.
<b>Third-Party Risk</b>	Risk of operational errors/delays due to lack of structured monitoring of third-party management risks (e.g., SLA monitoring, availability/backup of critical vendor staff, dependency on critical vendor staff etc.).	Third-party risk management through comprehensive risk assessments, defined SLAs, performance evaluations, and robust business continuity plans.

**Risks**

**Risk Description**

**Mitigation Actions**

**General Business/  
Strategic Risk**

Risk arising from ineffective implementation of strategic decisions leading to financial loss.

Robust strategic planning, market research, regular reviews, and adaptable business models.

**Credit, Market &  
Liquidity Risk**

Risk due to volatility in market conditions, or liquidity challenges that affect the ability to meet obligations.

Market and liquidity risk management through liquidity buffers, diversified investment strategy, and regular investment performance reviews.

**Reputational Risk**

Risk of negative public perception, negative media coverage and brand damage could harm the depository's credibility, affecting client trust.

Reputational risk management through transparent communication, proactive customer support, brand and media monitoring, enabling real-time identification of potential threats or negative coverage.

**People and Culture  
Risk**

Risk of business impact and operational delays due to attrition and open positions.

Training programmes, employee retention strategies, development of a positive work environment and succession planning.

**Physical Security/  
Physical  
Infrastructure  
Risk**

Threat to people (employees, vendor resources) working in the premises due to major power failures, electrical equipment failures, security failures, etc.

Physical security and infrastructure risk management through, robust security measures, disaster recovery planning, effective access control protocols and regular audits.

CDSL's Risk Management Framework ensures effective risk mitigation, supports business continuity, and maintains stakeholder trust through regular oversight and transparent reporting. We remain committed to strengthening our risk management practices to address evolving challenges.

In line with our comprehensive Risk Management Framework, CDSL has developed a robust Wind Down Plan designed to mitigate risks associated with the cessation of operations. The depository maintains contingency arrangements with regulators, financial institutions, and other stakeholders to ensure the timely and orderly wind down of operations. This plan is periodically reviewed and refined in response to emerging risks and regulatory updates.

**CAPITALS**

# Introduction to Capitals



**FINANCIAL  
CAPITAL**

Financial Capital represents the funds obtained through equity financing and internal accruals. The funds are generated through operations and deployed in our business to provide services, drive business growth and create value for the stakeholders.

*Read on page no 42*



**INTELLECTUAL  
CAPITAL**

Intellectual capital encompasses our technological innovations, proprietary platforms, digital infrastructure, brand reputation and industry expertise that provide us a competitive edge and enable providing services with efficiency. It also includes our cybersecurity frameworks, strong data protection protocols, and continuous investments in fintech advancements.

*Read on page no 45*



**HUMAN  
CAPITAL**

Human capital – the collective knowledge, skills, experience and dedication of our employees – is our most valuable asset, enabling us to achieve our goals and deliver value to our stakeholders.

*Read on page no 50*



**SOCIAL AND  
RELATIONSHIP  
CAPITAL**

Social and relationship capital represents the quality of relationships with our stakeholder groups and the engagement and trust-building initiatives we take to strengthen them. These stakeholders include:

- Customers: Beneficial owners (retail and institutional), Issuers (corporate)
- Business partners and market intermediaries: Depository participants (DP), Vendors and bankers, Registrar and transfer agents, Stock Exchanges, Clearing Corporations, Commodities Exchanges
- Communities

*Read on page no 53*



**NATURAL  
CAPITAL**

Natural capital refers to our environmental responsibility in minimising resource consumption and carbon footprint. By leveraging digital platforms for paperless transactions, reducing energy-intensive processes, and promoting sustainable IT infrastructure, we contribute to environmental sustainability. It includes our focus on e-waste management, energy-efficient data centres, and green initiatives aligned with responsible business practices and long-term ecological well-being.

*Read on page no 62*

FINANCIAL CAPITAL



# Measuring Progress

Our strategic roadmap focusses on leveraging our robust infrastructure and technology capabilities to enhance operational efficiency and continue to drive sustainable growth. Our financial performance reflects not only the strength and loyalty of our business model, but also the trust and confidence placed by diverse stakeholders across the ecosystem. Our strong financial position enables us to both reward our shareholders and fuel our long-term growth initiatives.

UN SDGs



STRATEGIES S1 S3 S4



In FY25, CDSL achieved a robust total income reflecting a 33% YoY growth. Our disciplined financial strategy and ROE of 36% ensures sustained value creation for stakeholders. Strategic investments in technology further strengthen our financial resilience. We announced a record dividend of ₹12.50 per share, adjusted for last year's 1:1 bonus. Market capitalisation has grown at a 63% CAGR over the past five years.

Chief Financial Officer

₹ **984.58** Crore  
Standalone Income (▲33%)

₹ **462.10** Crore  
Standalone Net Profit (▲27%)

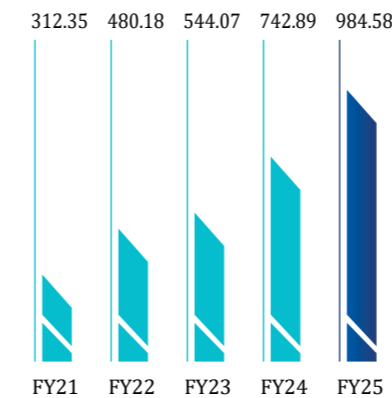
₹ **12.50**  
Dividend per share (▲14%)

₹ **634.14** Crore  
Standalone EBITDA (▲28%)

₹ **25,498** Crore  
Market capitalisation (▲43%)

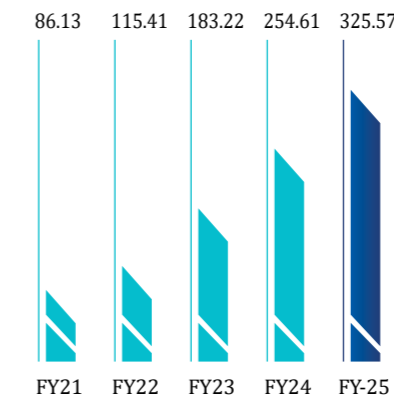
## KEY FINANCIAL INDICATORS

**Total income** (₹ in Crore)



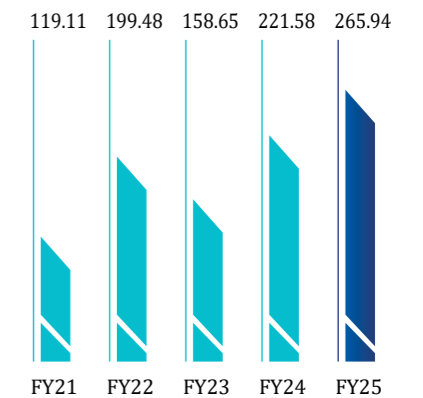
5-year CAGR ▲ 36%

**Annual issuer income** (₹ in Crore)



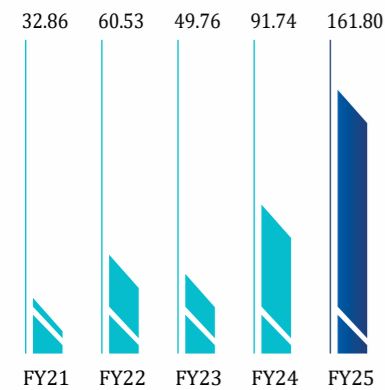
5-year CAGR ▲ 33%

**Transaction charges** (₹ in Crore)



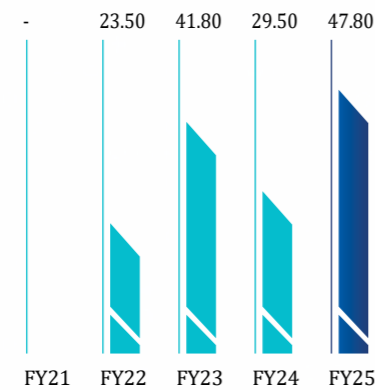
5-year CAGR ▲ 44%

**IPO/CA income** (₹ in Crore)

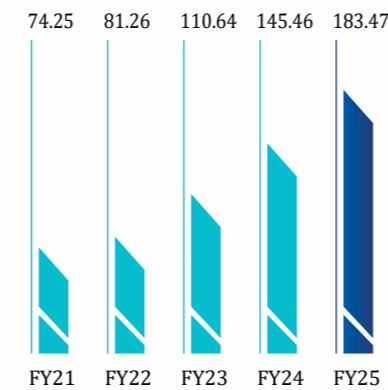


5-year CAGR **48%**

**Dividend income** (₹ in Crore)

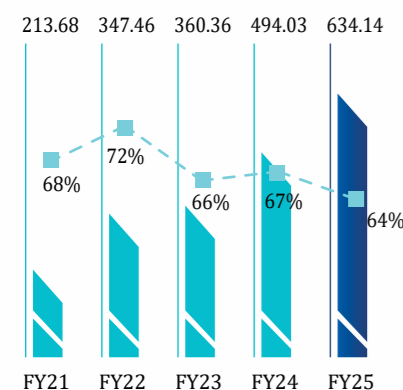


**Other income\*** (₹ in Crore)



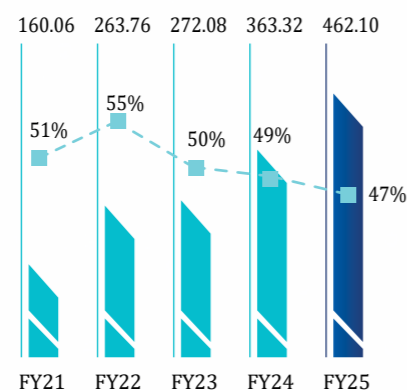
5-year CAGR **22%**

**EBITDA** (₹ in Crore) and **EBITDA Margin** (%)



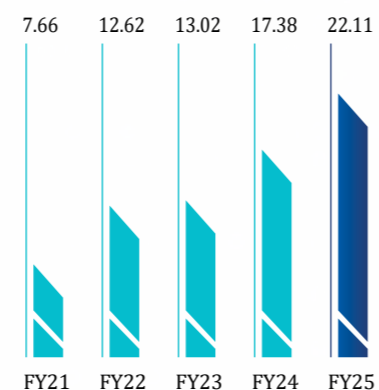
5-year CAGR **43%**

**Profit after Tax** (₹ in Crore) and **PAT Margin** (%)



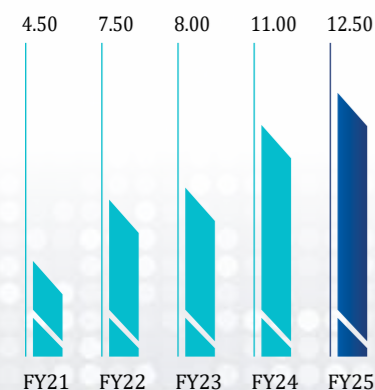
5-year CAGR **43%**

**Earnings per Share\*\*** (₹)



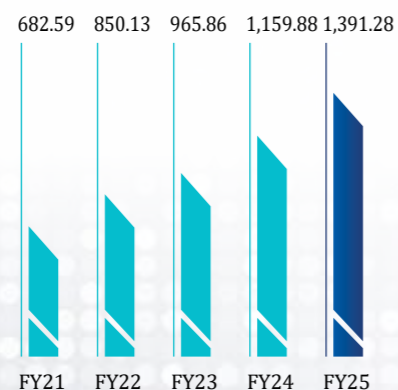
5-year CAGR **43%**

**Dividend per Share\*\*** (₹)



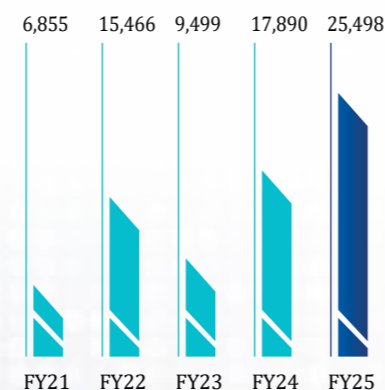
5-year CAGR **41%**

**Net worth** (₹ in Crore)



5-year CAGR **20%**

**Market Capitalisation** (₹ in Crore)



5-year CAGR **63%**

**Notes:**

\* Investment Income is considered in other income.

\*\* Previous years dividend per share and earning per share are adjusted based on bonus issue of 1:1 during FY 2024-25.

**INTELLECTUAL CAPITAL**

# Building Capabilities for a Future-Ready Organisation

CDSL leverages intellectual capital to deliver innovative, technology driven services that empower investors, corporates and other market participants. By providing these, CDSL enhances efficiency, security and accessibility of Indian capital markets.

UN SDGs **8** DECENT WORK AND ECONOMIC GROWTH **9** INDUSTRY, INNOVATION AND INFRASTRUCTURE

STRATEGIES **S1** **S2** **S3** **S4**

**At CDSL, we prioritise IT management practices that boost innovation while ensuring robust security. We aim to drive sustainable growth and resiliency, to deliver exceptional value to our customers. Our commitment to continuous improvement and adoption of industry best practices ensures that bring technological advancements and operational excellence in the securities market.**

- Chief Technology Officer

**25,31,05,757**  
e-CAS statements generated

**3,649**  
e-Voting conducted overall

### TECHNOLOGY FOR BENEFICIARY OWNERS/ INVESTORS

#### easi (Electronic Access to Securities Information)

easi allows investors to monitor their demat accounts online anytime, anywhere, while providing corporate announcements for held securities and 25 additional ISINs of their choice.

##### Benefits

- Access to portfolio – view, download, print holdings and transactions
- Access e-CAS statement in 23 languages
- Single login ID for multiple demat accounts with a choice of editing the profile

easi can be accessed here: <https://web.cdslindia.com/myeasitoken/home/login>

#### easiest (easi & Execution of Secure Transactions)

easiest enables online submission of debit instructions, eliminating the need to visit the DP office in person for instruction slip submission.

##### Benefits

- Submit electronic transactions without physical delivery instruction slips for DPs for transactions done to enable faster reconciliation while minimising costs
- Investors can create a pledge for securing loans against their holdings

easiest can be accessed here: <https://www.cdslindia.com/Footer/Easiest.html>

#### Smart (SMS Alerts Related to Transactions)

Smart delivers instant SMS notifications to registered users whenever their accounts experience debits, credits, corporate actions or demographic detail changes.

##### Benefits

- It acts as an effective risk control mechanism by sending alerts for all types of debits and credits due to IPO allotments and corporate actions.
- Investors can monitor their demat accounts conveniently through SMS alerts

- It enhances the security of transactions by keeping investors informed about any activity in their accounts

SMART can be accessed here: <https://www.cdslindia.com/Footer/Smart.html>

#### e-CAS: (Electronic Consolidated Account Statement)

eCAS provides the investor consolidated statement of transactions and holdings held in both depositories' demat account(s) as well as in units of mutual funds (MFs) held in Statement of Account (SOA) form. The facility is available in 23 languages.

##### Benefits:

- Receipt of faster updates on the registered email ID of the investor as compared to physical updates
- Unified view of account across demat accounts and mutual funds offerings

eCAS can be accessed here: <https://www.cdslindia.com/CAS/LoginCAS.aspx>

#### e-voting (Electronic Voting)

e-Voting enables shareholders to securely cast votes on company resolutions online with automatic processing and recording of expedited voting results.

##### Benefits:

- Provides a fair, transparent electronic voting platform for all shareholder classes
- Allows investors to participate at their convenience, boosting voter engagement and strengthening corporate governance standards

e-Voting can be accessed here: <https://www.evotingindia.com/homepage.jsp>

#### eAGM (Virtual Annual General Meeting)

eAGM allows shareholders to attend Annual General Meeting remotely via secure livestreaming through their e-Voting credentials.

##### Benefits:

Facilitates geographically wider shareholder participation without the need of travel.

#### App services

MyEasi mobile app is designed with adaptive technology and fits in all smartphones/tab screen size. Investors can login to the app using their easi/easiest log-in credentials. CDSL's MyEasi app can be downloaded by Android and iOS-based mobile devices.

#### Benefits:

All the benefits of easi, including eVoting & eAGM are now accessible on one unifying app – MyEasi.

### TECHNOLOGY FOR DEPOSITORY PARTICIPANTS (DPs)

#### APIs (Application Programming Interfaces (APIs) for DPs)

DPs act as our agents and provide depository services to the Beneficial Owners of the securities. The APIs facilitates seamless and efficient data exchange between DPs and CDSL.

Offerings				
BO Account Opening and Modification	eDIS	eMargin pledge	eMargin repledge	Early Payin API
Transaction upload	eLAS (online Loan Against Shares)	e-Voting	Destat API	

APIs can be accessed here: <https://www.cdslindia.com/DP/APIs.html>



**Our process rigour, data-driven insights coupled with technological advancements have played a vital role in shaping securities market reforms and enhancing efficiency of depository operations through initiatives like direct payout of securities, enhanced CAS. This reflects our commitment to ease of doing business for our growing base of demat account holders.**

Chief Data & Operations Officer

### eDIS (Electronic Delivery Instruction Slip)

This facility enables a demat account holder to securely initiate an electronic debit request using an API provided to DPs.

#### Benefits

- Investors can sell shares without needing to submit a Power of Attorney
- Eliminates the requirement for providing physical DIS to DP lending transparency and convenient to the entire process

eDIS can be accessed here: <https://www.cdslindia.com/Footer/Edis.html>

### eMarginPledge (Electronic Margin Pledge)

This API interface is provided to DPs, allowing investors to set up online margin pledge or margin funding requests to avail margin benefits.

#### Benefits

- Entirely online – No need for physical documents or forms
- Instant setup and prompt response
- Investors provides consent for each pledge through a one-time password (OTP)

### eAccountOpening (Online Account Opening)

The Online Account Opening (OLAO) application provides a comprehensive solution for entering KRA details, generating cKYC files, generating DP files, and generating Unique Client Code (UCC) files of customers and sharing them with the intermediary.

#### Benefits

- Offers cost-effective solution for opening investor accounts and maintaining records
- Minimises the risk of entering incorrect information
- Speeds up account opening process, enabling new investors to start trading immediately

### OTHER SERVICES

KRA - KYC Registration Agency: We provide centralised storage, protection and retrieval of investor's KYC information and we share this data with intermediaries as needed.

#### Benefits

- Eliminates the need for investors to submit KYC documents multiple times in the capital markets once they are updated with the KRA
- Enables single-point change management
- Ensures uniformity of data across intermediaries and improves compliance

KRA can be accessed here: <https://www.cvlindia.com/KRA/KRA>

### eKYC – (Know Your Customer)

We offer Aadhaar-based eKYC facility, that electronically verifies the investor's identity using Aadhaar-based authentication.

#### Benefits

- Offers instant identity verification and addresses to the service provider, eliminating the need for time consuming in-person verification
- Enables streamlined single-point management of updates

eKYC can be accessed here: <https://www.cvlindia.com/KRA/KRA> and <https://www.cvlindia.com/AadhaarAuthentication/eKYCServices/AadhaarAuthentication/eKYCServices>

### eSign – Electronic Signature Services

CVL offers Aadhaar-based facility for generating and affixing digital signatures as well as accepting digital signatures in accordance with the regulations specified in Income Tax Act.

eSign can be accessed here: <https://www.cvlindia.com/AadhaarBasedeSign/AadhaarBasedeSign>

### My-SARAL GST

CVL's tax filing solution, MySARAL GST, uses unique licence keys for authentication and, in turn, grants controlled API access to its partners through sub-licence keys. The approach ensures that tax filing is convenient, easy, and secure.

#### Benefits

- Seamless and automated transfer of data on a real-time basis
- No modifications are needed in the customer's ERP or other system, unless mandated by regulations
- Users can also upload data manually to ensure operations are not impacted under any circumstances

MySARAL GST can be accessed here: <https://www.cvlindia.com/GSTSuvidhaProvider/GSTSuvidhaProvider>

### Stamp Duty Calculator

An online stamp duty calculator is available at [https://www.cdslindia.com/StampDuty/Cal\\_StampDuty.aspx](https://www.cdslindia.com/StampDuty/Cal_StampDuty.aspx) along with an online portal for stamp duty payment at <https://bills.cdsl.co.in/#forward>.

### eNNWRs / eNWR (Electronic Negotiable and Non-negotiable Warehouse Receipts)

This facility, offered by CCRL, facilitates the ownership and transfer of commodity assets electronically.

#### Benefits

eNWRs/eNNWRs are digitally stored and processed without any human intervention at any stage, eliminating the risk of manipulation.

eNWRs/eNNWRs give farmers/depositors access to a wider network of buyers nationwide, enhancing their bargaining power and allowing them easy online stock transfer.

### SERVICE EXCELLENCE WITH INNOVATIVE TECHNOLOGIES

#### Aapka CAS Aapki Zubani

This is a special initiative by CDSL where e-CAS is available in 23 Indian languages.

**CDSL Buddy Sahayata 24\*7** is a multilingual chatbot, available on CDSL website that provides investor with round the clock support, helping them navigate the securities market and simplify their investment journey. Initially offered in four languages, it serves as a constant companion to guide investors and answer their queries at any time.

**Bulk upload for responding to surveillance alerts:** CDSL provides bulk upload facility to Depository Participants to efficiently manage and respond surveillance alerts assigned to them. DPs can either download a file containing the details of assigned alerts or extracts pending alerts through an enquiry. After reviewing these alerts, DPs can prepare and upload a response streamlining a process of handling surveillance alerts and ensuring timely reporting to CDSL.

Investments by FPIs and NRIs leading to informed investment decisions.

#### Registrar & Transfer Agent Services

We provide RTA services to unlisted issuers and AIFs. To know more click here <https://www.cvlindia.com/RTA/RTA>

### TECHNOLOGY FOR CORPORATES

#### eFIM (Electronic Foreign Investment Monitoring)

Through eFIM, we oversee and monitor the foreign investment limits in listed Indian companies. The facility tracks and manages the aggregate limits for investments made by Foreign Portfolio Investors (FPIs) and Non-Resident Indians (NRIs), as well as the sectoral cap of listed companies.

#### Benefits

- Ensures compliance with regulatory requirements
- Investors can access information related to aggregate limits for investments by FPIs and NRIs leading to informed investment decisions

eFIM can be accessed here: <https://issuercentre.cdslindia.com/Home/Login>

#### eSDD (Electronic System Driven Disclosures)

System Driven Disclosures (SDD) pertain to trading in equity shares. SDD applies to members of the promoter group, designated persons, promoters, and Directors of the company.

#### Benefits

- Enables system-driven compliance under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, SEBI (Prohibition of Insider Trading) Regulations, 2015 and SDD SHP (Shareholding Pattern) under SEBI LODR

eSDD can be accessed here: <https://issuercentre.cdslindia.com/Home/Login>

#### e-Voting (Electronic Voting)

Our eVoting is an online platform that lets the shareholders cast a vote on issuer/company resolutions.

eVoting for companies can be accessed here <https://www.evotingindia.com/homepage.jsp>

#### eAGM: (Virtual Annual General Meeting)

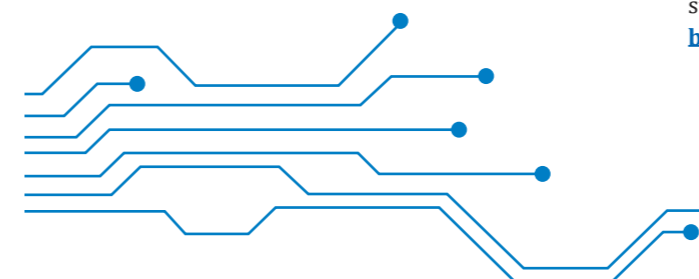
CDSL's eAGM platform enables companies to conduct their AGMs through secured video conferencing and live streaming.

#### Benefits

Leads to wider investor participation at AGMs and reduces cost for the company.

#### eNotices (Electronic Notices)

CDSL offers email facility that enables corporates to electronically send documents to their shareholders.





HUMAN CAPITAL

# People Power

At CDSL, our workforce drives operational excellence and superior customer experience through its knowledge, expertise, and capabilities. We value our workforce by cultivating a culture of well-being, continuous learning, and leadership development to ensure productivity, engagement, and long-term growth. Committed to inclusivity, we promote gender equality, anti-harassment policies, flexible work options, equal pay, and support to all employees.

UN SDGs



STRATEGIES

S5



**CDSL empowers its workforce through continuous skill enhancement. This fosters innovation and leadership in the securities market. Our focus on employee well-being drives a collaborative culture.**

Head – Human Resource & Administration

Our open and collaborative environment upholds respect, equal opportunity and a sense of belonging for all. We extend wellness benefits to employees along with their families to enhance ownership and alignment with our values. This holistic approach empowers our team to deliver exceptional service, reinforcing CDSL's mission to build a trusted and innovative financial ecosystem.

**TALENT MANAGEMENT**

CDSL focusses on fostering a robust people culture, attracting and retaining top industry talent, and enhancing our employer brand through strategic initiatives like employee well-being, continuous learning opportunities and leadership development. This drives operational excellence and superior customer experiences. Key aspects include:

- Employee retention
- Average training hours per employee.
- Women representation in the workforce and leadership roles
- Employee satisfaction scores

CDSL ensures equal opportunities irrespective of gender, race, or background, maintaining equity through fair recruitment and diversity audits. The company promotes respect, collaboration, and open communication.

**DIVERSITY, EQUITY AND INCLUSION**

CDSL promotes diversity, equity, and inclusion by providing equal opportunities and specific programmes for women and differently abled employees. The company ensures high engagement through events, celebrations, and assistance programmes. CDSL also tracks and reports gender diversity ratios, currently at 27% female representation. By fostering respect, collaboration, open communication, and prioritising safety, flexibility, fairness, and leadership opportunities, CDSL aims to create an equitable workplace for all. The company is dedicated to offering equal resources, training, and advancement opportunities for every employee, regardless of gender, race, or background.

**LEARNING AND DEVELOPMENT**

CDSL's Learning and Development (L&D) framework is designed to future-proof our workforce by equipping employees with relevant skills and competencies required in the evolving depository industry landscape. The company monitors total training hours and the number of trained employees while evaluating the primary outcomes of these training programmes.

**Key Programmes and Initiatives**

**Upskilling programmes**

These programmes aim to enhance the skills and capabilities of employees, preparing them for future roles and challenges.

**Leadership Development and Succession Planning**

CDSL implements programmes to develop leadership skills among employees and plan for succession in key roles.

**Technological Advancements**

Programmes are conducted to ensure employees acquire the latest technological skills pertinent to the depository industry.

**Training Hours and Employees Trained**

The company monitors the total training hours provided and the number of employees who have undergone training.

**Outcomes of Training Programmes**

CDSL evaluates the key outcomes of its training programmes to determine their effectiveness and impact on employee performance and growth.

**10.03%**

Employee attrition rate

**20 hours**

Of average training provided per employee

**27%**

Women representation in the workforce and leadership roles

**4.6 / 5**

Employment satisfaction score positive/total responses

**403**

employees on Company payroll March 31, 2025

## EMPLOYEE HEALTH AND SAFETY

CDSL implements key initiatives, training, and awareness programmes to ensure employee health and safety. These initiatives aim to create a safe work environment, promote well-being, and comply with regulations. The company regularly conducts satisfaction surveys and wellness programmes to gauge and address health and safety concerns.

### Key initiatives include

- Comprehensive health and safety policies and procedures
- Regular health and safety training sessions
- Access to health and wellness programmes, including mental health support
- Maintaining a safe and ergonomic work environment
- Regular safety audits and risk assessments
- Promoting safety and well-being through engagement programmes

These efforts reflect CDSL's commitment to the holistic well-being of employees.

## EMPLOYEE ENGAGEMENT AND WELLNESS

CDSL engages employees through various events, celebrations, assistance programmes, and surveys, promoting both mental and physical well-being in a positive work environment.

### Social Wellness Activities

Team-building events and social gatherings foster community, collaboration, and a positive work culture.

### Physical Fitness programmes

Yoga sessions, gym memberships, and wellness challenges encourage an active lifestyle and stress reduction.

### Financial Planning Assistance

Workshops on budgeting, saving, investing, and retirement planning provide tools for financial stability.

### Mental Health Support

Counselling services, stress management workshops, and access to mental health professionals support employee mental well-being.

## PERFORMANCE EVALUATION AND RECOGNITIONS

CDSL evaluates employee performance and uses platforms to recognise their efforts. These measures keep employees motivated, engaged, and aligned with company goals.

With robust talent management, equitable opportunities and holistic wellness, CDSL continues to strengthen its people-centric culture, ensuring sustained growth and reinforcing our mission to build a trusted and innovative financial ecosystem.

## RECRUITMENT

As part of recruitment of Key Resources, following Key Management Personnel have been appointed during FY 2024-25.

- Shri Sachin Nayak, Vice President - Operations
- Shri Nilesh Lodaya, Chief of Business Development & New Projects (Executive Vice President)
- Shri Joy Banerjee, Head - Human Resource & Administration (Senior Vice President)
- Shri Rajat Srivastav, General Counsel (Senior Vice President - Legal)



## SOCIAL AND RELATIONSHIP CAPITAL

# Strength in Connection

At CDSL, we value the contribution of all our stakeholders, including customers, value chain partners and employees in building a sustainable organisation. We build deep relationships with our stakeholders by providing innovative services to our customers, through Investor Awareness Programmes for investors, and through our CSR initiatives for the community, enhancing trust, reputation, inclusivity, and sustainability.

UN SDGs

STRATEGIES

S2 S3 S4



**CDSL strengthens stakeholder trust through proactive engagement via Investor Awareness Programmes (IAPs) and services like e-Voting. Our focus on transparency and accessibility drives enduring market relationships. We continue to expand outreach through digital investor platforms. We also work for well-being of the community we operate in.**

Chief of Business Development & New Projects

### ISSUERS



**15,29,84,202**

BOs accounts  
(3,73,78,783 Net added in  
FY 2024-25)

**35,922**

Issuers serviced (↑12,862)



### BUSINESS PARTNERS AND MARKET INTERMEDIARIES



**16**

DPs added  
(total: 574)

**18,918**

DP service centres  
across India

**20 hours**

Of average training  
provided per employee

### COMMUNITIES



**₹ 7,11,00,000**

spent on community  
development initiatives

**81,000+**

Beneficiaries positively  
impacted

**2,526**

Investor Awareness  
Programmes (IAPs)

**1.47 Lakhs**

Participants  
engaged in IAPs

## Empowering Beneficial Owners, Issuers and Depository Participants

### BENEFICIAL OWNERS:

- We leverage advanced technologies to empower Beneficial Owners to carry out transactions seamlessly in a secure environment. Our multiple value-added services include e-CAS, e-DIS, e-Margin Pledge, etc.
- Through campaigns like – Atmanirbhar Investor, Empowering Our Protectors & AtmanirbHER, we drive financial literacy and engagement via educational programmes and social media outreach.
- CDSL is committed to providing a transparent and effective process for Beneficial Owners to raise grievances and ensure that their concerns are addressed promptly.
- Unified Investor App: The unified investor web and mobile application provides convenient platform that consolidates financial data from depositories, stock exchanges & clearing corporations enabling investors to make informed decisions with ease. The Investor App also facilitates e-voting by BOs.

### DEPOSITORY PARTICIPANTS:

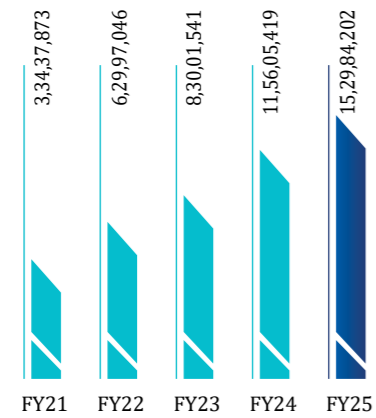
- For DPs, we have introduced a comprehensive suite of APIs designed to automate various back-office operations. You can read more about our APIs on page 47. These APIs collectively reduce manual errors and enhance speed and accuracy of DP services.
- Additionally, CDSL has various digital services for providing seamless operations to the DPs, aligning with broader trend of digitalisation of financial services in the financial sector.
- We have established a robust feedback loop to ensure that suggestions from Depository Participants are actively evaluated and acted upon to help them in offering enhanced service.

### ISSUERS:

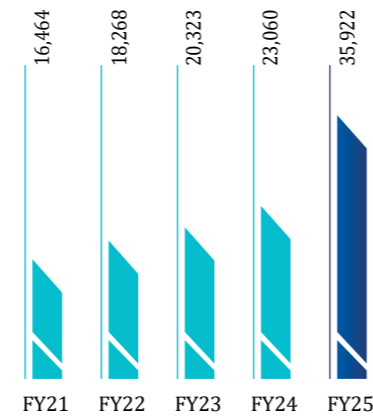
- We empower Issuers with various services including e-Voting, e-AGM, e-SDD, etc., enabling them to seamlessly discharge their compliance obligations.
- Efficient process for admission of all types of securities (ISIN creation) including equity, debentures, commercial papers, government securities, mutual fund units, etc.
- We enable seamless execution of corporate actions like bonus, rights, stock split etc. on CDSL platform.



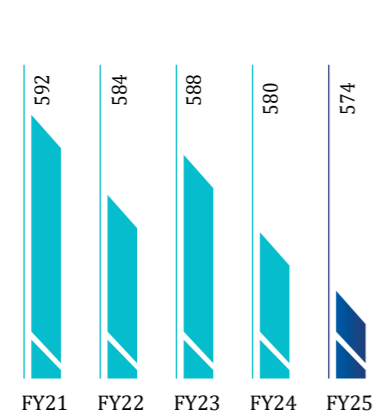
**Beneficial owner accounts**



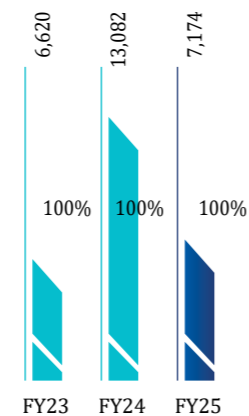
**Number of issuers (companies)**



**Depository Participants**



**Complaints raised and resolved**



## Building a Secure Future



**For FY 2024-25, we significantly advanced financial literacy and investor protection through our IPF (Investor Protection Fund) programmes. These initiatives enhance investor confidence and market participation by educating individuals on securities market operations and risks. We offer these programmes in multiple languages, targeting diverse demographics to contribute to an inclusive financial ecosystem.**



Investor Awareness Programmes (IAPs) aim to educate investors about securities market, demat account operations, investment risks and fraud prevention, thereby enhancing investor confidence and market participation.

CDSL IPF organised 2,526 IAPs, across 34 states and union territories, covering 513 districts. These programmes were conducted in English, Hindi and 13 other regional languages, reaching over 1.47 Lakh participants.

Of the total 2,526 IAPs, 324 sessions were conducted exclusively for women

participants, including members of the armed forces, nursing staff, ASHA and Anganwadi workers, self-help group members, and others.

To maximise outreach and impact, 60% (1,527) of these programmes were held in Tier III cities and 28% (707) in Tier II cities, prioritising underserved regions.

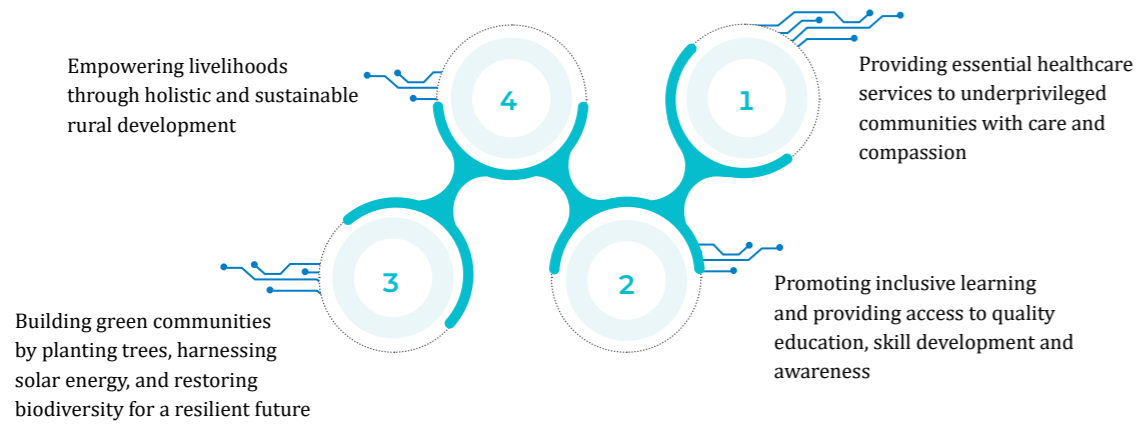
Additionally, 51 IAPs were organised under the special campaign "Empowering Our Protectors", reaching more than 5,300 armed forces personnel and their family members across 9 states and 19 districts.

These initiatives aim to enhance financial literacy and promote inclusive participation in financial markets, especially among underserved and vulnerable segments of the population.

In July 2025, CDSL IPF also announced the launch of its new investor awareness platform, a comprehensive online resource made available in 12 languages. The website, designed to simplify securities market concepts and encourage responsible investing, was unveiled by Shri. Tuhin Kanta Pandey, Chairperson, Securities and Exchange Board of India.

# Empowering Communities, Enriching Lives

As a responsible corporate citizen, we actively engage through Corporate Social Responsibility (CSR) grants in socially relevant projects across key areas such as education, healthcare, environmental sustainability and community development. We channelise our CSR initiatives to enriching lives and creating opportunities for our communities that enable them to bring change to their lives. These initiatives are not just about meeting obligations; these are our heartfelt way of giving back and making a meaningful impact.



## HEALTHCARE – SWAASTH

### Narayana Hrudayalaya Charitable Trust (NHCT)

CDSL collaborated with NHCT to deliver medical support to individuals from marginalised backgrounds facing life-threatening conditions and life-altering disorders. This initiative spans across eight states, including Maharashtra, Karnataka, Haryana, Rajasthan, West Bengal, Assam, Chhattisgarh, and Gujarat offering them hope and a chance for a better future. **121 patients from marginalised backgrounds were provided Medical Support.**

## Lions Charitable Trust

Our collaboration with Lions Charitable Trust provided a life support Ambulance service, catering to the underprivileged below-poverty-line patients in the remote areas of Arunachal Pradesh. **13 lives benefitted from the Life Support Ambulance Service.**



## Smile Foundation

CDSL, in collaboration with Smile Foundation, has deployed two fully equipped mobile healthcare units navigating in the challenging terrains of Jaisalmer and Ladakh. These units, staffed with skilled medical professionals, bring essential medical services directly to the doorsteps of remote communities and address the healthcare needs of women, children and individuals in need. **Medical support provided to ~14,500 beneficiaries from Jaisalmer, Rajasthan and 10,000+ from Ladakh.**

## Yuva Unstoppable

CDSL collaborated with Yuva Unstoppable to initiate a School Transformation program focussed on Water, Sanitation, and Hygiene (WASH). In FY 2024-25 five schools in need of drinking water facilities, sanitation, and clean drainage have been selected for the WASH program. These schools are located in various regions of Tamil Nadu, Odisha, and Maharashtra and were upgraded



into smart classrooms in FY 2023-24. **Transformative infrastructure interventions benefitted 1,600+ under-privileged students in 5 schools.**

## Madhav Netralaya Eye Institute & Research Centre

In collaboration with Madhav Netralaya, CDSL facilitated free cataract surgeries for 100 individuals from economically disadvantaged backgrounds in Nagpur. This initiative aimed to restore vision and improve the quality of life for those in need and make quality healthcare accessible. **100 beneficiaries were provided free cataract surgeries in Nagpur.**



## EDUCATION - SHIKSHA

### Educate Girls

CDSL partnered with Educate Girls in the border regions to deploy programmes aimed at reaching out-of-school girls in educationally disadvantaged regions of Maharajganj district, Uttar Pradesh. Working alongside Team Balika, whose field staff actively identify and engage with girls who have never been enrolled in school or had to discontinue their primary education. **Enrollment, Retention and Learning provided to 4,500+ out of school students.**

### Rotary Charitable Trust

Our collaboration with Rotary Charitable Trust introduced an Adult Literacy Programme for Women, with the aim of empowering the illiterate tribal women in Palghar. The initiative focusses on teaching functional literacy, digital skills and raising cyber fraud awareness in their native language. Trained educators referred to as "Prerikas", utilize computer-based learning methods to educate these women, equipping them to navigate changing circumstances. **Educated ~22,500 non-literate adult women of Palghar.**



### AARTH

AARTH, CDSL's online financial education initiative in partnership with Rotary, delivers comprehensive financial knowledge while raising cyber fraud-related awareness to learners aged 18-25 years and beneficiaries from underprivileged backgrounds in Tier II and Tier III cities. The platform offers in-depth resources and free online certification exams, enhancing financial literacy among young adults. **100 Webinars/Seminars were conducted PAN India for 6000+ beneficiaries.**

### Yuva Unstoppable

Through our partnership with Yuva Unstoppable, CDSL launched a School Transformation Project. Under this, Smart Classrooms were implemented through utilising modern technology to deliver audio-video interactive learning platforms across various region of Meghalaya, Uttar Pradesh, Madhya Pradesh and Jammu & Kashmir. Yuva Unstoppable ensures that all students comprehend the curriculum while digital technology aids teachers in addressing new challenges and improving their performance. **14 Govt. Schools transformed benefiting 4,500+ under-privileged students.**



### Public Concern for Governance Trust (PCGT)

CDSL has collaborated with Public Concern for Governance Trust (PCGT) for conducting awareness programs, workshops, seminars and trainings across colleges in Mumbai. The training and workshops on road safety, and cyber threats are conducted in conjunction with Mumbai Police, NSS volunteers and other college students. **Conducted awareness programs, workshops, seminars and trainings across colleges benefitting 13,000+ students.**

### Nav Prabhuthi Trust

CDSL partnered with Nav Prabhuthi Trust for the Skills for Life project designed to empower individuals with neuro-developmental conditions like Autism by equipping them with requisite skills to work and live independently. The project benefitted individuals from Bangalore with neuro-developmental conditions through vocational skills training such as block printing. **12 individuals with neuro-developmental conditions were supported.**



### ENVIRONMENT – SRUSHTI

#### Sankalptaru Foundation

CDSL partnered with the Sankalptaru Foundation for an extensive tree plantation initiative in Ladakh. Through the Barren Community Land Transformation Programme, barren lands were converted into thriving, biodiverse forests, positively impacting both communities and wildlife. **3,000+ native trees were planted.**

#### Selco Foundation

In collaboration with the Selco Foundation, we are creating resilient vulnerable community institutions, using sustainable energy solutions. The project addresses Decentralized Renewable Energy (DRE) systems, powered by solar energy in rural, remote and difficult terrains of Assam, Manipur and Mizoram aiming to overcome energy access challenges. **2,500+ people from vulnerable communities from 6 institutions across 3 States were supported.**



### RURAL DEVELOPMENT AND LIVELIHOOD

#### Swades Foundation

We collaborated with Swades Foundation for the Integrated Rural Development Programme with a focus on building Dream Villages in Nashik. The project equipped every individual with the ability to bring holistic development within the village. Dream village development ensures every rural household has access to an individual toilet, portable drinking water through taps, healthcare services and opportunities for a diverse range of livelihoods. **Across 5 villages in Nashik: 169 streetlights installed, 1 solar-powered water scheme allocated, 43 households supported through dairy initiatives, and 101 sanitation units built.**

### OTHERS

#### Rashtriya Raksha University (RRU), Gandhinagar

We collaborated with Rashtriya Raksha University (RRU) to introduce a programme centred around Prevention of Victimisation from Forgeries and Financial Frauds. This initiative aims to enhance awareness and equip law enforcement agencies, Central Armed Police Forces (CAPFs), defence personnel, and the public with essential knowledge to effectively protect their finances. **Conducted 9 Awareness Programmes and 3 Workshops.**

#### HelpAge India

Our partnership with HelpAge India addresses the care and well-being of the disadvantaged older persons to improve their quality of life, enabling them to live with dignity and lead active, healthy lives in the areas of Tamil Nadu, Punjab and West Bengal. This project provided safe and comfortable old age homes for needy & abandoned elderly along with livelihood opportunities for promoting financial, social and health inclusions. **Enhanced elder care across 3 old age homes in 3 states.**

**NATURAL CAPITAL**



# Reducing Carbon Footprint

At CDSL, preservation of the environment remains integral to our core values and operational excellence. As a responsible business organisation, we have reinforced our commitment to strengthening our natural capital management approach to contribute to reducing climate-related risks. We systematically implement green initiatives from using digitalisation, to energy conservation measures while making our staff aware about sustainability practices. We are dedicated to creating long-term value for stakeholders while contributing to environmental sustainability goals.

**UN SDGs**



**STRATEGIES**

S1 S3



**INITIATIVES**

**Digital services to save paper**

We have transitioned to comprehensive digital services to minimise paper consumption resulting in enhanced efficiency, security, and accessibility, improving our ability to store and retrieve information and ensuring a more environmentally friendly approach to data management. By promoting paperless transactions across the ecosystem, we contribute to broader conservation efforts and sustainable business practices.

**Energy efficiency and conservation**

Our office is equipped with AC VRF refrigerant units and LED lighting throughout the premises. We have the facility to optimise the availability of natural light throughout the workspace, thereby promoting the reduction of electricity usage.

**Clean water & sanitation**

We utilise recycled water for various purposes including flushing, landscaping, and HVAC cooling towers. This reduces the need for freshwater. In our owned properties, we have also implemented and constructed recharge pits to bolster groundwater levels. We have installed automatic water sensor taps in office premises, which reduces water consumption. We regularly conduct awareness session among employees to reduce water usage. Additionally, we support these efforts by focussing on curbing water usage with the installation of water-saving fixtures and routine maintenance to prevent leaks. We continuously monitor and report our water usage to identify opportunities for further conservation.

**Affordable & clean energy**

We are cognisant of the fact that sustainability is a shared responsibility. We actively engage our employees through awareness sessions, workshops, and sustainability challenges, empowering them to contribute meaningfully to our environmental goals.



**CDSL advances sustainability by leveraging digital platforms like e-CAS and MyEasi, significantly reducing paper usage. Our commitment to eco-friendly practices supports a resilient securities ecosystem.**

**Head – Human Resource & Administration**

As a responsible organisation, we are dedicated to reducing carbon emissions and addressing the challenges of climate change. Our sustainability

strategy emphasises efficient resource management and the implementation of impactful measures that support a low-carbon future.

**3,000+**  
Saplings planted

**Upgraded**  
to energy-efficient cooling systems

**13,15,501 kWh**  
Total electricity consumption

**Complete**  
LED lighting installation across facilities



GOVERNANCE ■ ■ ■

# Committed to Trust, Transparency and Accountability

**At CDSL, we are committed to strong corporate governance that leads to transparency, accountability and ethical decision-making across all organisational levels. As India's only listed depository, our governance framework reflects our unique responsibility in safeguarding investor assets and maintaining market stability. Our diverse Governing Board provides strategic guidance while overseeing management accountability to ensure operational resilience while focussing on investor protection and market integrity.**

We firmly believe that robust governance has been the cornerstone of our success as a trusted market infrastructure player. Our commitment to best-in-class practices has ensured transparency, accountability, and responsible decision-making across all levels of the organisation. This has, in turn, helped us to build trust among our stakeholders.

### Board Diversity

CDSL promotes Board diversity by including members from diverse backgrounds, experience, and perspectives which enriches both functional and gender diversity. Our Governing Board comprises 72.73% Public Interest Directors/Independent Directors. Out of 11 directors, 3 are women directors, which

exceeds the requirements set by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This commitment ensures a balanced and unbiased decision-making process within the organisation. We have policies and procedures to ensure smooth and ethical conduct of business.



**At CDSL, the regulatory function is grounded in accountability, transparency, and proactive compliance. We have continually reinforced our governance framework through robust adherence to SEBI regulations, an independent and diverse Board, and sustained engagement with stakeholders. These efforts reflect our unwavering commitment to upholding market integrity and to position CDSL as a trusted and resilient institution in India's securities market.**

Chief Regulatory Officer

### Key responsibilities of the Governing Board

- Review and guide corporate strategy, major plans of action, risk policy, annual budgets and business plans
- Oversee the critical operations, including technology as well as the regulatory, risk management, compliance and investor grievance redressal functions of the depository
- Monitor the effectiveness of governance practices
- Ensure the integrity of financial systems and controls
- Oversee the process of disclosure and communications
- Align Key Management Personnel and remuneration of the Board of Directors with the longer-term interests of the listed entity and its shareholders
- Uphold a strong culture in the depository and promote the target culture from the top through behaviour, actions and effective communication
- Review periodically all existing products, services, and revenue streams

### Key pillars of governance

- Board Independence and Diversity
- Integrity and Ethical Conduct
- Sustainability and Social Responsibility
- Leadership and Succession Planning
- Timely and adequate disclosure of information
- Transparency, accountability, fairness
- Compliance with applicable laws and regulations
- Proactive risk management and oversight

### Policies that ensure ethical business conduct

**Conflict of interest:** To ensure the avoidance of conflicts of interest, we adhere to a strict policy of not availing the RTA services for our subsidiary, CVL. This approach ensures transparency and eliminates any potential conflict scenarios.

**Shareholder complaints:** We are committed to transparent communication and proactive stakeholder engagement. To effectively manage shareholder concerns, we have established strong mechanisms for timely tracking and prompt resolution of complaints.

**Gender inclusive environment:** While recruitment at CDSL is based on meritocracy, we are dedicated to fostering a gender-inclusive workplace. By promoting diversity and inclusivity (D&I), we aim to create a supportive and equitable workplace that harnesses the full potential of all our employees.

**Anti-bribery and anti-corruption policy:** We have implemented a robust Anti-Bribery and Anti-Corruption Policy that guides employees and stakeholders to ensure that all business activities are conducted with the utmost integrity. The policy outlines our zero-tolerance approach to bribery and corruption and ensures our unwavering commitment to ethical practices.

**Business responsibility and sustainability report:** As part of our commitment to sustainability, CDSL publishes a comprehensive Business Responsibility and Sustainability Report (BRSR). This report provides stakeholders with a comprehensive overview of our Environmental, Social, and Governance (ESG) initiatives, including our environmental stewardship, social impact, and corporate governance practices.

**Code of conduct:** We have implemented a Code of Conduct that outlines the principles and core values that govern our employees' behaviour. This Code

ensures honest and prudent conduct and sets forth best practices and disclosure requirements to ensure accountability and transparency across all levels of the organisation.

**Stakeholder's engagement:** We recognise the importance of meaningful engagement with stakeholder's, including employees, investors, communities, and regulators. By actively seeking and incorporating Stakeholder feedback, we are better positioned to make strategic decisions and maintain long-term, trust-based relationships.

**Transparency and disclosures:** Transparency is a fundamental principle of our corporate governance practices. We are committed to disclosing relevant & accurate information to stakeholders, including financial statements, governance structure, material changes, and policies. Through transparent reporting, we aim to provide stakeholders with a comprehensive understanding of our operations, enabling informed decision-making.

**Compliance:** At CDSL, we ensure adherence to all applicable legal and regulatory requirements. Accordingly, in compliance with Regulation 51 of SEBI (Depositories and Participants) Regulations, 2018; we have devised and maintained a comprehensive wind-down plan in accordance with the guidelines specified by SEBI. To facilitate efficient compliance management, we have adopted Compliance Management Software which enables systematic monitoring and enhances our capacity to meet regulatory obligations.

**Performance evaluation:** We conduct internal and external evaluations of our Directors, Chairperson, Governing Board and statutory committees. These evaluations serve to assess individual and collective performance, providing valuable feedback that drives continuous improvement. By upholding rigorous performance standards, we strive to maintain the highest levels of governance effectiveness.

**BOARD OF DIRECTORS**

# Providing Direction and Vision



**Shri Balkrishna V Chaubal**  
Chairperson, Public Interest Director



**Shri Nehal Vora**  
Managing Director and Chief Executive Officer



**Prof (Dr). Bimalkumar N Patel**  
Public Interest Director  
*(Resigned w.e.f. May 04, 2025)*



**Smt. Rajeshree Sabnavis**  
Public Interest Director



**Shri Sidhartha Pradhan**  
Public Interest Director



**Prof Umesh Bellur**  
Public Interest Director



**Shri Gurumoorthy Mahalingam**  
Public Interest Director



**Prof. Varsha Apte**  
Public Interest Director  
*(appointed w.e.f. June 05, 2024)*



**Shri Bharat Vasani**  
Public Interest Director  
*(appointed w.e.f. November 27, 2024)*



**Shri Masil Jeya Mohan P**  
Non-Independent Director



**Ms. Kamala Kantharaj**  
Non-Independent Director

**MANAGEMENT TEAM**

# Guiding to Achieve Purpose



**Shri Nehal Vora**  
Managing Director and Chief Executive Officer



**Smt. Nayana Ovalekar**  
Chief Regulatory Officer



**Shri Amit Mahajan**  
Chief Technology Officer



**Shri Girish Amesara**  
Chief Financial Officer



**Shri Vinay Madan**  
Chief Risk Officer



**Shri Rajesh Saraf**  
Chief Data and Operations Officer



**Shri Nilesh Lodaya**  
Chief of Business Development & New Projects  
*(Appointed w.e.f. August 21, 2024)*



**Shri Nilay Shah**  
Company Secretary & Compliance Officer



**Shri Akhil Wadhavkar**  
Chief Information Security Officer



**Shri Joy Banerjee**  
Head - Human Resource & Administration  
*(Appointed w.e.f. December 23, 2024)*



**Shri Rajat Srivastav**  
General Counsel  
*(Appointed w.e.f. January 29, 2025)*



**Shri Sunil Alvares**  
MD & CEO, CDSL Ventures Limited



**Shri Latesh Shetty**  
MD & CEO, Centrico Insurance Repository Limited



**Shri Kamleendra Srivastava**  
MD & CEO, Countrywide Commodity Repository Limited  
*(Appointed w.e.f. December 09, 2024)*

# Corporate Information

## Central Depository Services (India) Limited

(CIN: L67120MH1997PLC112443)

### BOARD OF DIRECTORS

**Shri Balkrishna V Chaubal**  
Chairperson, Public Interest Director

**Shri Nehal Vora**  
Managing Director and  
Chief Executive Officer

**Prof (Dr) Bimalkumar N Patel**  
Public Interest Director  
(Resigned w.e.f. May 04, 2025)

**Smt Rajeshree Sabnavis**  
Public Interest Director

**Shri Sidhartha Pradhan**  
Public Interest Director

**Prof Umesh Bellur**  
Public Interest Director

**Shri Gurumoorthy Mahalingam**  
Public Interest Director

**Prof Varsha Apte**  
Public Interest Director  
(appointed w.e.f. June 05, 2024)

**Shri Bharat Vasani**  
Public Interest Director  
(appointed w.e.f. November 27, 2024)

**Shri Masil Jeya Mohan P**  
Non-Independent Director

**Ms Kamala Kantharaj**  
Non-Independent Director

### MANAGEMENT TEAM

**Shri Nehal Vora**  
Managing Director and  
Chief Executive Officer

**Smt Nayana Ovalekar**  
Chief Regulatory Officer

**Shri Amit Mahajan**  
Chief Technology Officer

**Shri Girish Amesara**  
Chief Financial Officer

**Shri Vinay Madan**  
Chief Risk Officer

**Shri Rajesh Saraf**  
Chief Data and Operations Officer

**Shri Nilesh Lodaya**  
Chief of Business Development  
and New Projects  
(appointed w.e.f. August 21, 2024)

**Shri Nilay Shah**  
Company Secretary and  
Compliance Officer

**Shri Akhil Wadhavkar**  
Chief Information  
Security Officer

**Shri Joy Banerjee**  
Head - Human Resource & Administration  
(appointed w.e.f. December 23, 2024)

**Shri Rajat Srivastav**  
General Counsel  
(appointed w.e.f. January 29, 2025)

### REGISTERED OFFICE

Unit No. A-2501, A-Wing, Marathon Futurex,  
Mafatlal Mills Compound,  
N.M. Joshi Marg, Lower Parel (East),  
Mumbai - 400 013, Maharashtra, India

### STATUTORY AUDITORS

**M/s. S.R. Batliboi & Co. LLP**  
Chartered Accountants,  
12<sup>th</sup> Floor, The Ruby,  
29, Senapati Bapat Marg,  
Dadar (West), Mumbai - 400028

### SECRETARIAL AUDITORS

**M/s. Vatsal Doshi & Associates**  
Practicing Company Secretaries  
104, Sundaram Building, Plot No. 89-B,  
Sion (East), Mumbai - 400022

### REGISTRAR AND SHARE TRANSFER AGENTS

**M/s. MUFG Intime India  
Private Limited**  
(Formerly known as Link Intime  
India Private Limited)  
C-101, Embassy 247, L.B.S. Marg,  
Vikhroli (West), Mumbai - 400083  
Email: [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)

### WEBSITES

**Central Depository Services (India)  
Limited**  
[www.cdslindia.com](http://www.cdslindia.com)

**CDSL Ventures Limited**  
[www.cvlindia.com](http://www.cvlindia.com)

**Centrico Insurance Repository  
Limited**  
[www.cirl.co.in](http://www.cirl.co.in)

**Countrywide Commodity  
Repository Limited**  
[www.ccrl.co.in](http://www.ccrl.co.in)

**E-Voting**  
[www.evotingindia.com](http://www.evotingindia.com)



# Notice

## CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED

CIN: L67120MH1997PLC112443

**Registered Office:** Unit No. A-2501, Marathon Futurex, Mafatlal Mills Compound,  
N. M. Joshi Marg, Lower Parel (East), Mumbai 400013.

**Tel:** 91-22-6234 3000/3001

**Website:** [www.cdslindia.com](http://www.cdslindia.com) **Email Id:** [shareholders@cdslindia.com](mailto:shareholders@cdslindia.com)

NOTICE is hereby given that the Twenty Seventh (27<sup>th</sup>) Annual General Meeting (“AGM”) of the Members of **CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED** [“CDSL/the Company”] will be held on **Thursday, August 14, 2025 at 11.00 A.M.** Indian Standard Time (“IST”), through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”), to transact the following businesses:

### ORDINARY BUSINESS:

1. **To consider and adopt:**
  - a. **the Audited Standalone Financial Statements of CDSL for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors and the Statutory Auditors thereon; and**
  - b. **the Audited Consolidated Financial Statements of CDSL for the Financial Year ended March 31, 2025 and the Report of the Statutory Auditors thereon.**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2025, Report of the Statutory Auditors thereon and the Board’s Report thereon along with all annexures as laid before the Shareholders in the 27<sup>th</sup> Annual General Meeting be and are hereby considered and adopted.”

2. **To declare Final Dividend on Equity Shares of the Company for the Financial Year ended March 31, 2025.**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** a Final Dividend at the rate of ₹ 12.50/- (Rupees Twelve and Fifty paise only) per Equity Share of ₹ 10/- (Rupees Ten Only) each, fully paid up, be and is hereby declared for the Financial Year ended March 31, 2025, as recommended by the Governing Board of the Company and the same be paid out of the profits of the Company for the Financial Year ended March 31, 2025.”

3. **To consider and approve the appointment of Shri Rajesh Kumar (DIN:11191844), in place of Shri Masil Jeya Mohan P (DIN: 08502007), Non-Independent Director, who retires from office by rotation and being eligible, does not offer himself for re-appointment.**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** in accordance with the applicable provisions of the Articles of Association of the Company and pursuant to Regulation 25(1) read with Part C of Second Schedule and all other applicable provisions of the SEBI (Depositories and Participants) Regulations, 2018, Section 152 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder, the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other law for the time being in force (including any statutory modification(s) and re-enactment(s) thereof), and pursuant to the recommendation of the Nomination and Remuneration Committee and the Governing Board and subject to prior approval of the Securities and Exchange Board of India (“SEBI”), consent of the Shareholders of the Company be and is hereby accorded to appoint Shri Rajesh Kumar (DIN: 11191844) who has consented to act as Non-Independent Director (Non-Executive Director) on the Governing Board of the Company, liable to retire by rotation, in place of Shri Masil Jeya Mohan P (DIN: 08502007), Non-Independent Director, who retires by rotation at this 27<sup>th</sup> Annual General Meeting, and does not offer himself for re-appointment.

**RESOLVED FURTHER THAT** the effective date of appointment of Shri Rajesh Kumar (DIN: 11191844) as Non-Independent Director on the Governing Board of the Company would be the date of SEBI’s approval.

**RESOLVED FURTHER THAT** Shri Nehal Vora, Managing Director and CEO and Shri Nilay Shah, Company Secretary and Compliance Officer be and are hereby severally authorized on behalf of the Company to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to the aforesaid resolution.”

## SPECIAL BUSINESS

### 4. To appoint M/s. Vatsal Doshi & Associates with Registration No. S2020MH725700 as Secretarial Auditor of the Company for a period of 5(Five) years:

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to Section 179 and 204 of the Companies Act, 2013 read with Rules made thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with Circulars issued thereunder from time to time (including any statutory modification(s) and re-enactment(s) thereof, for the time being in force) and pursuant to the recommendation of the Audit Committee and the Governing Board, the consent of Shareholders of the Company, be and is hereby accorded for appointment of M/s. Vatsal Doshi & Associates, Practicing Company Secretaries with Registration No. S2020MH725700 as the Secretarial Auditor of the Company, for a period of 5 (five) consecutive Financial Years commencing from Financial Year 2025-26 up to Financial Year 2029-30, at such remuneration plus applicable taxes and on such terms and conditions as may be determined by the Governing Board (including its Committees thereof) and the Secretarial Auditor and to avail any other services, certificates, or reports as may be permissible under applicable laws.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to alter the terms and conditions of appointment, including the remuneration of the Secretarial Auditor in such manner and to such extent as may be mutually agreed between the Board of Directors and the Secretarial Auditor, based on the recommendation of the Audit Committee and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to the aforesaid resolution and for the matters connected therewith or incidental thereto.”

By order of the Board of Directors  
**For Central Depository Services (India) Limited**

**Nilay Shah**

**Place:** Mumbai      Company Secretary and Compliance Officer  
**Date:** July 07, 2025      (Membership No. ACS 20586)

**Registered Office:**

Unit No. A-2501, Marathon Futurex,  
Mafatlal Mills Compound, N.M. Joshi Marg,  
Lower Parel (East), Mumbai-400013,  
Maharashtra, India.



## NOTES:

### EXPLANATORY STATEMENT

1. The **Explanatory Statement**, pursuant to Section 102 of the Companies Act, 2013 (“the Act”) and the details under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘SEBI Listing Regulations’) and Secretarial Standard – 2 on General Meetings (‘SS-2’) issued by the Institute of Company Secretaries of India, in respect of the appointment of Director is annexed hereto this Notice.
2. Pursuant to the acquisition of Link Group by Mitsubishi UFJ Trust & Banking Corporation, accordingly the name of Registrar & Share Transfer Agent (RTA) of the Company is changed from Link Intime India Private Limited to MUFG Intime India Private Limited with effect from December 31, 2024.

### VIRTUAL MEETING

3. The Shareholders may note that in compliance with the provisions of the Ministry of Corporate Affairs read with General Circular No. 09/2024 dated September 19, 2024, No. 09/2023 dated September 25, 2023 and No. 20/2020 dated May 5, 2020, and other circulars issued in this respect (“MCA Circulars”), allowed the Companies to conduct the AGM through VC/OAVM till September 30, 2025. The Securities and Exchange Board of India has also vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 (“SEBI Circular”) provided certain relaxations from compliance with certain regulations of the SEBI Listing Regulations. In compliance with these MCA Circulars, SEBI Circulars, provisions of the Act and the SEBI Listing Regulations, the 27<sup>th</sup> AGM of the Company is being conducted through VC/OAVM facility, without the physical presence of Members. The Notice of the AGM along with the Integrated Annual Report for the Financial Year 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories/MUFG Intime India Private Limited (RTA of the Company) unless a Member has requested for a physical copy of the same. The Notice calling the 27<sup>th</sup> AGM along with the Integrated Annual Report for the FY 2024-25 will also be available on the website of the Company at <https://www.cdslindia.com/>, website of the Stock Exchange i.e. National Stock Exchange of India Limited (“NSE”) at <https://www.nseindia.com/> and the website of e-voting Service Provider i.e. MUFG Intime India Private Limited at <https://instavote.linkintime.co.in>.

Additionally, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, as amended from time to time, a letter containing the web-link, including the exact path, where complete details of the Integrated Annual Report is available, is being sent to all the Shareholders who have not registered their Email IDs with the Company/Depositories/MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), Registrar & Share Transfer Agent (RTA) of the Company.

4. Pursuant to Section 105 of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on their behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM, in accordance with the applicable circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the 27<sup>th</sup> AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. The deemed venue for the AGM of the Company shall be CDSL Board Room, Unit No. A-3401, Marathon Futurex, Mafatlal Mills Compound, N.M. Joshi Marg, Lower Parel (East)-400013, Mumbai, Maharashtra, India.

### AUTHORISED REPRESENTATIVE

5. Pursuant to Section 113 of the Act, Institutional/Corporate Shareholders (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board of Directors Resolution/Authorisation etc., authorising its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting and e-voting during the AGM to the Scrutinizer at [scrutiniser@mmjc.in](mailto:scrutiniser@mmjc.in).

### INSPECTION OF DOCUMENTS

6. The Register of Directors’ and Key Managerial Personnels’ and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Act will be available for inspection to the Members of the Company electronically during the 27<sup>th</sup> AGM on the website of the service provider i.e. MUFG Intime India Private Limited.
7. The electronic copy of all the documents referred to in the Notice or Explanatory Statement will be available for inspection to the Members of the Company. The Members are requested to send an email on [cdslagm@cdslindia.com](mailto:cdslagm@cdslindia.com) from their registered Email. Post verification of the Shareholder/Email ID, the said documents would be provided for inspection.

## DIVIDEND RELATED INFORMATION

8. Subject to the provisions of the Act, Final Dividend at the rate of ₹ 12.50 (125%), per share as recommended by the Board of Directors, if declared at the AGM, will be paid within a period of 30 days from the date of declaration to those Members or their mandates whose names appear as beneficial owners with Depositories or in the Register of Members as on Record date i.e. Thursday, August 07, 2025, subject to deduction of Income Tax at source wherever applicable, to all the beneficial owners in respect of shares held in dematerialised form as per the data as may be made available by Central Depository Services (India) Limited (“CDSL”) and National Securities Depository Limited (“NSDL”) as on Record date i.e. Thursday, August 07, 2025.
9. Shareholders are requested to note that pursuant to the provisions of Sections 124 and 125 of the Act read with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, Dividends which remain unclaimed/unpaid for a consecutive period of 7 (Seven) years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (“IEPF”). Accordingly, the unclaimed Dividend for FY 2017-18 will be transferred to IEPF. Further, the shares corresponding to the dividend for the Financial Year 2017-18 are liable to be transferred to the Investor Education and Protection Fund (IEPF), if the dividend for the said year and all subsequent dividends declared and paid by the Company remain unclaimed or unpaid by the Shareholders. Furthermore, reminders were sent to the shareholders through emails/letters. In view of this, Members/claimants are requested to claim their Dividends along with the corresponding shares from the Company on or before September 19, 2025.
10. The Company requests the Members to claim the unclaimed Dividends within the prescribed period. The details of Unclaimed Dividend amounts are available on the website of the Company at <https://www.cdslindia.com/InvestorRels/ShareholderCorner.html#section4>. Shareholders who wish to claim their Unpaid/Unclaimed Dividend(s) may send a written request to the Secretarial & Compliance Department on email ID: [shareholders@cdslindia.com](mailto:shareholders@cdslindia.com) or to the RTA of the Company on e-mail ID: [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com) or by post to RTA's address at C-101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai - 400 083, Maharashtra, India.

## TAX RELATED INFORMATION

11. Pursuant to the Finance Act, 2020, Dividend Income will be taxable in the hands of the Shareholders w.e.f. April 01, 2020 and the Company is required to deduct Tax at Source (“TDS”) from Dividend paid to the Members at prescribed

rates in the Income Tax Act, 1961 (“the IT Act”). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, Permanent Account Number (“PAN”), Category as per the IT Act with their Depository Participants (“DPs”) by August 02, 2025. Additionally, the Shareholders are also requested to refer para 13 below and provide necessary declaration/information on the following link: <https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html>

12. The rate of TDS as per the IT Act, would depend upon the status of the recipient and is explained herein below:

### i. Resident Shareholders:

In case of resident Shareholders, Section 194 of the IT Act provides mandate for withholding tax @10% on Dividend Income. In absence of PAN, invalid PAN or PAN-Aadhaar not being linked (applicable from July 01, onwards) (to be verified from the Government enabled utility) TDS rate of 20% will apply.

Resident Shareholders, being an individual, whose total Dividend income in a Financial Year exceeds ₹ 10,000 and who wish to receive Dividend without deduction of tax at source may submit a declaration in Form No. 15G/ Form No. 15H. Template of Form No. 15G/15H can also be downloaded from the website of the Company.

Shareholders are requested to note that while submission of original form is mandatory, they may submit the said documents on the following link: <https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html>

Nil/lower tax shall be deducted on the Dividend payable to following resident Shareholders upon submission of self-declaration as listed below:

1. Insurance Companies: Declaration by Shareholder qualifying as Insurer as per Section 2(7A) of the Insurance Act, 1938 along with self-attested copy of PAN card;
2. Mutual Funds: Declaration by Mutual Fund shareholder eligible for exemption under Section 10(23D) of the IT Act along with self-attested copy of registration documents and PAN card;
3. Alternative Investment Fund (AIF) established in India: Declaration that the Shareholder is eligible for exemption under Section 10(23FBA) of the IT Act and they are established as Category I or Category II AIF under the SEBI regulations,



along with copy of self attested registration documents and PAN card;

4. New Pension System Trust: Declaration along with self-attested copy of documentary evidence supporting the exemption and self attested copy of PAN card;
5. Other Shareholders: Declaration along with self attested copy of documentary evidence supporting the exemption and self-attested copy of PAN card;
6. Shareholders who have provided a valid certificate issued under Section 197 of the IT Act for lower/nil rate of deduction or an exemption certificate issued by the Income Tax authorities along with Declaration.

## ii. Non-resident Shareholders:

In case of non-resident Shareholders other than foreign companies and firms, the IT Act provides mandate for withholding tax at the rate of 20% plus applicable surcharge and health and education cess of 4% on Dividend income making effective rate of TDS as under:

Particulars	Surcharge Rate	Effective TDS rate
Dividend Income not exceeding ₹ 50,00,000	Nil	20.80%
Dividend Income exceeding ₹ 50,00,000 but does not exceed ₹ 1,00,00,000	10%	22.88%
Dividend Income exceeding ₹ 1,00,00,000	15%	23.92%

In case of Shareholders, being foreign companies, the IT Act provides mandate for withholding tax at the rate of 20% plus applicable surcharge and health & education cess of 4% on Dividend Income making effective rate of TDS as under:

Particulars	Surcharge Rate	Effective TDS rate
Dividend Income not exceeding ₹ 1,00,00,000	Nil	20.80%
Dividend Income exceeding ₹ 1,00,00,000 but does not exceed ₹ 10,00,00,000	2%	21.22%
Dividend Income exceeding ₹ 10,00,00,000	5%	21.84%

In case of Shareholders, being foreign firms/LLP, the IT Act provides mandate for withholding tax at the rate of 20% plus applicable surcharge and health & education cess of 4% on Dividend Income making effective rate of TDS as under:

Particulars	Surcharge Rate	Effective TDS rate
Dividend Income not exceeding ₹ 1,00,00,000	Nil	20.80%
Dividend Income exceeding ₹ 1,00,00,000	12%	23.30%

In respect of non-resident Shareholders (including foreign companies), the TDS rates mentioned above will be further subject to any benefits available under the Double Taxation Avoidance Agreement (“DTAA”) read with Multilateral Instrument (“MLI”) provisions, if any, between India and the country in which the non-resident is considered resident in terms of such DTAA read with MLI.

In order to claim benefit under DTAA, the non-resident Shareholders would be required to submit the following documents on or before August 02, 2025:

- Tax Residency Certificate (“TRC”) issued by the Tax/Government authority of the country in which the Non-Resident Shareholder is a resident of (valid for the FY2025-26);
- Form 10F filed electronically on the Indian Income Tax web portal pursuant to Notification no. 03/2022 dated July 16, 2022, as required under the Income-tax Act (valid for FY 2025-26);
- Declaration from Shareholders stating the following [template available on the website of the Company]:
  - That the Shareholder did not at any time during the relevant year have a permanent establishment in India;
  - That the Shareholder is the beneficial owner of the Dividend;
  - That the construct and affairs of the Shareholder is not arranged with the main or principal purpose of obtaining any tax benefits, directly or indirectly, under the Tax Treaty;
  - That the arrangement of the Shareholder is not covered under impermissible avoidance arrangement.
- Permanent Account Number – In absence of PAN, Shareholder is required to provide the following details:

- Contact Address:
- E-mail Address:
- Contact Number:
- Tax identification number:

Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review of the documents submitted by the non-resident Shareholders. The Company will apply its sole discretion and is not obligated to apply the beneficial DTAA rates for tax deduction on Dividend payable to Shareholders.

**Please note:**

1. Shareholders holding shares under multiple accounts under different status/category (e.g. resident and non-resident) and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.

It may be further noted that, in case the tax on said Dividend is deducted at a higher rate in the absence of receipt of the aforementioned details/documents from you, there would still be an option available with you to file the return of income and claim an appropriate refund, if eligible.

**No claim shall lie against the Company for such taxes deducted.**

In the event of any Income Tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the Shareholder(s), such Shareholder(s) will be responsible to indemnify the Company and also provide the Company with all information/documents and co-operation in any appellate proceedings.

Disclaimer: This communication shall not be treated as an advice from the Company. Shareholders should obtain the tax advice related to their tax matters from a tax professional.

**13. Declaration under Rule 37BA of Income Tax Rules, 1962:**

In terms of Rule 37BA of the Income Tax Rules, 1962, if Dividend Income on which tax has been deducted at

source is assessable in the hands of a person other than the deductee, then such deductee should file declaration with Company in the manner prescribed in the Rules. The draft format of the declaration is provided below.

Kindly note that below-mentioned declaration for giving credit of taxes deducted to the beneficial owner should be made on or before **August 02, 2025**. Requests received after **August 02, 2025**, will not be entertained and Tax on Dividend would be deducted in the name of deductee.

Declaration:

Date:

To,  
**Central Depository Services (India) Limited,**  
 Unit No. A-2501, Marathon Futurex,  
 Mafatlal Mills Compound, N.M. Joshi Marg,  
 Lower Parel (East), Mumbai-400013.

**Sub: Declaration under Rule 37BA of Income Tax Rules, 1962.**

We \_\_\_\_\_, are currently holding shares of Central Depository Services (India) Limited [“CDSL”] on behalf of the \_\_\_\_\_. We understand that CDSL has declared a Dividend of ₹12.50/- per share for FY 2024-25 and shall soon be paying the same to us, as we are a Shareholder of CDSL.

We hereby declare that said Dividend Income on the shares belongs to and is assessable in hands of below mentioned Shareholders who are actual beneficial owners and entitled to receive such Dividend Income. Thus, we hereby request your good self to deduct tax on such Dividend Income in the name of the said Shareholders and report the Dividend Income against the PAN of the respective Shareholders.

Details about the Shareholders to whom shares and Dividend Income belongs and credit to be given are as follows:

Sr. No.	Shareholder's Name	Address	PAN	No of Shares held by us	Expected Dividend Amount

We undertake and confirm that Dividend to be received by us for the above-mentioned Shareholders does not belong to us and we shall not claim credit of the TDS applied on the said income.

We request that while furnishing the information to the Income Tax Department in your TDS statement/return,



the details of Dividend Income and corresponding TDS on the same should be stated in name of the above-mentioned Shareholders instead of us.

The above declaration is in terms of Section 199 of the IT Act read with Rule 37BA(2) of the Income Tax Rules, 1962 and is based on which tax is deducted at source by the Company. It would be in due compliance of law by the Company.

We seek your co-operation in this regard.

**Thanking you,  
Yours faithfully,**

**For \_\_\_\_\_  
Signature of Authorized person**

**Name : \_\_\_\_\_  
Designation : \_\_\_\_\_**

**14. TDS to be deducted at higher rate in case of non-linkage of PAN with Aadhaar:**

As per Section 139AA of the IT Act every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply with this, the PAN allotted shall be deemed to be invalid/inoperative and tax shall be deducted at the rate of 20% as per the provisions of Section 206AA of the IT Act. The Company will be using functionality of the Income Tax department for the above purpose. Shareholders may visit <https://www.incometax.gov.in/iec/foportal/> for FAQ issued by the Government on PAN Aadhaar linking.

**15. Communication in respect of deduction of tax at source on Dividend payout:**

**For all Shareholders:**

The aforementioned forms for tax exemption can be downloaded from website of the Registrar and Share Transfer Agent ("RTA") of the Company, M/s. MUGF Intime India Private Limited. The URL for the same is as under:

**<https://web.in.mpms.mufg.com/client-downloads.html>**

On this page select the General tab. All the forms are available under the head "Form 15G/15H/10F".

The aforementioned documents (duly completed and signed) are required to be uploaded on the URL mentioned below:

**<https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html>**

On this page the user shall be prompted to select/share the following information to register their request.

1. Select the Company (Dropdown)
2. Folio/DP-Client ID
3. PAN
4. Financial Year (Dropdown)
5. Form selection
6. Document attachment – 1 (PAN)
7. Document attachment – 2 (Forms)
8. Document attachment – 3 (Any other supporting document)

Please note that the upload of documents (duly completed and signed) on the website of the RTA of the Company should be done on or before **August 02, 2025**, in order to enable the Company to determine and deduct appropriate TDS/Withholding Tax. Incomplete and/or unsigned forms and declarations will not be considered by the Company. No communication on the tax determination/deduction shall be considered after **August 02, 2025**.

Shareholders may note that in case the tax on said Dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents, option is available to Shareholder to file the return of income as per IT Act and claim an appropriate refund, if eligible.

All communications/queries in this respect should be addressed to the RTA of the Company to its e-mail address [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com). This e-mail id is only for the purpose of queries and no forms will be accepted here.

Members holding shares in demat form are requested to update their Electronic Bank Mandate with their respective Depository Participant(s) ("DPs"). The Company/Company's RTA will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the Bank Account details. The said details will be considered as furnished by the DPs to the Company.

16. As per the provisions of Section 72 of the Act, facility for making nominations is now available to individuals holding shares in the Company. Members holding shares in electronic form have to approach their DPs for completing the nomination formalities.
17. Non-resident Indian Members are requested to inform the RTA of the Company or to the concerned DP, as the case may be, immediately:

- I. the change in the residential status on return to India for permanent settlement.
  - II. the particulars of the NRE Account with a Bank in India, if not furnished earlier.
18. In case of Members holding shares in electronic form, Bank Account details provided by the DPs will be used by the Company for payment of Dividend and printing Dividend Warrants.
  19. SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in electronic form are requested to submit their PAN to their DPs.
  20. In case of any general queries/grievances, Members may reach RTA of the Company, on Tel No. 810 811 6767 and E-mail ID: [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)

### E-VOTING FACILITATOR

21. MUFG Intime India Private Limited will be providing facility for voting through remote e-voting, for participation in the 27<sup>th</sup> AGM through VC/OAVM facility and e-voting during the 27<sup>th</sup> AGM.
22. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

### 'SWAYAM' Investor Self-Service Portal

23. SWAYAM' is a secure, user-friendly web-based application, developed by "MUFG Intime India Private Limited.", our Registrar and Share Transfer Agents, that empowers Shareholders to effortlessly access various services. We request you to get registered and have first-hand experience of the portal.

This application can be accessed at <https://swayam.in.mpms.mufg.com/>

- Effective Resolution of Service Request -Generate and Track Service Requests/Complaints through SWAYAM.
- Features - A user-friendly GUI.
- Track Corporate Actions like Dividend/Interest/Bonus/split.
- PAN-based investments – Provides access to linked PAN accounts, Company wise holdings and security valuations.
- Effortlessly raise request for Unpaid Amounts.
- Self-service portal – for securities held in demat mode and physical securities, whose folios are KYC compliant.

- Statements – View entire holdings and status of corporate benefits.
- Two-factor authentication (2FA) at Login – Enhances security for investors.

### PROCEDURE FOR REMOTE E-VOTING:

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and DPs. Shareholders are required to update their mobile number and Email ID correctly in their demat account in order to access e-voting facility.
- ii. The remote e-voting period commences on **Monday, August 11, 2025** from **9:00 a.m.** (IST) and ends on **Wednesday, August 13, 2025** at **5:00 p.m.** (IST).
- iii. Members are permitted to join the AGM through VC/OAVM, 15 minutes before the scheduled time of commencement of AGM and while the AGM is in progress, by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first-come first-served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Management Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Risk Management Committee and Auditors, etc. who are allowed to attend the AGM without any restrictions pertaining to joining the AGM on a first-come first-served basis. Institutional Investors who are Members of the Company are encouraged to attend the AGM and vote.
- iv. Members holding shares in dematerialised form, as on the cut-off date, being August 07, 2025, shall exercise their right to vote through electronic means from a place other than the venue of the Meeting on the businesses specified in the accompanying Notice. (the "Remote e-voting").
- v. In case of joint holders attending the AGM through VC/OAVM, only such joint holder who is higher in the order of names will be entitled to vote.
- vi. The voting rights of Members shall be in proportion to their shares in the Paid-up Equity Share Capital of the Company as on the cut-off date i.e. August 07, 2025.
- vii. The details of the process and manner for remote e-voting are explained herein below:



Details on Step 1 are mentioned below:

**I) Login method for remote e-voting for Individual Shareholders holding securities in demat mode.**

Type of Shareholders	Login Method
<b>Individual Shareholders holding securities in demat mode with Central Depository Services (India) Limited ("CDSL")</b>	<ol style="list-style-type: none"> <li>1. <b>Existing user who have opted for Easi/Easiest:</b> <ol style="list-style-type: none"> <li>I. Users who have opted for CDSL Easi/Easiest facility, can login through their existing User ID and Password.</li> <li>II. Option will be made available to reach e-voting page without any further authentication.</li> <li>III. The users to login to Easi/Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> or <a href="https://web.cdslindia.com/myeasitoken/Home/Login">https://web.cdslindia.com/myeasitoken/Home/Login</a> and click on login icon &amp; select Myeasi Tab.</li> <li>IV. After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service provider i.e., MUFG InTime, for voting during the remote e-voting period. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.</li> </ol> </li> <li>2. <b>User is not registered for Easi/Easiest:</b> <ol style="list-style-type: none"> <li>I. To register, visit CDSL's website <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/</a></li> <li>II. Proceed with updating the required fields.</li> <li>III. Post registration, user will be provided Username and Password.</li> <li>IV. After successful login, user will be able to see e-voting menu.</li> <li>V. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.</li> </ol> </li> <li>3. <b>By visiting the e-voting website of CDSL:</b> <ol style="list-style-type: none"> <li>I. Visit URL: <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a></li> <li>II. Provide your Demat Account Number and PAN No. and click on "Submit".</li> <li>III. System will authenticate user by sending OTP on registered Mobile &amp; Email ID as recorded in the Demat Account.</li> <li>IV. After successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.</li> </ol> </li> </ol>
<b>Individual Shareholders holding securities in demat mode with National Securities Depository Limited ("NSDL")</b>	<ol style="list-style-type: none"> <li>1. <b>User already registered for IDEAS facility:</b> <ol style="list-style-type: none"> <li>I. Visit URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>II. Click on the "Beneficial Owner" icon under "Login" under 'IDEAS' section.</li> <li>III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-voting"</li> <li>IV. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.</li> </ol> </li> <li>2. <b>User not registered for IDEAS e-Services:</b> <ol style="list-style-type: none"> <li>I. To register click on link: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a personal computer or on a mobile.</li> <li>II. Select "Register Online for IDEAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>III. Proceed with completing the required fields.</li> <li>IV. Post successful registration, user will be provided with Login ID and Password.</li> <li>V. After successful login, you will be able to see e-voting services under value added services. Click on "Access to e-voting" under e-voting services.</li> <li>VI. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.</li> </ol> </li> <li>3. <b>By visiting the e-voting website of NSDL:</b> <ol style="list-style-type: none"> <li>I. Open URL: <a href="https://www.evoting.nsdl.com">https://www.evoting.nsdl.com</a> either on a personal computer or on a mobile.</li> <li>II. Click on the icon "Login" which is available under 'Shareholder/Member' section.</li> <li>III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit Demat Account Number held with NSDL), Password/OTP and a Verification Code as shown on the screen.</li> <li>IV. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting services under value added services.</li> <li>V. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.</li> </ol> </li> </ol>
<b>Individual Shareholder login through their demat accounts/ Website of Depository Participants</b>	<ol style="list-style-type: none"> <li>I. You can also login using the login credentials of your Demat Account through your Depository Participant registered with CDSL/NSDL for e-voting facility.</li> <li>II. Once logged-in, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to CDSL/NSDL Depository site after successful authentication, wherein you can see e-voting feature.</li> <li>III. After successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.</li> </ol>

**Note:** Members who are unable to retrieve User ID/Password are advised to use Forgot user ID and Forgot Password option available at above mentioned Depositories/Depository Participants website.

- ✘ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ✘ During the voting period, Shareholders/Members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.**

Login type	Helpdesk details
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911.
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or contact at toll free no.: 022 - 4886 7000

**Details on Step 2 are mentioned below:**

**II) Login method for remote e-voting for Shareholders other than Individual’s Shareholders holding securities in demat mode.**

- a) Visit URL: <https://instavote.linkintime.co.in>

**Shareholders who have not registered for INSTAVOTE facility:**

- b) Click on “**Sign Up**” under ‘SHAREHOLDER’ tab and register with your following details:

**A. User ID:**

CDSL demat account – User ID is 16 Digit Beneficiary ID.

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

**B. PAN:**

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.

**C. DOB/DOI:**

Enter the Date of Birth (DOB)/Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)

**D. Bank Account Number:**

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

\*Shareholders holding shares in NSDL form, shall provide ‘D’ above.

- ✘ Set the password of your choice

(The password should contain minimum 8 characters, at least one special Character (!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).

- ✘ Enter Image Verification (CAPTCHA) Code

- ✘ Click “Submit” (You have now registered on InstaVote).



**Shareholders who have registered for INSTAVOTE facility:**

- a) Click on **“Login”** under ‘SHAREHOLDER’ tab.
  - A. User ID: Enter your User ID
  - B. Password: Enter your Password
  - C. Enter Image Verification (CAPTCHA) Code
  - D. Click “Submit”
- b) Cast your vote electronically:
  - A. After successful login, you will be able to see the “Notification for e-voting”.
  - B. Select ‘View’ icon.
  - C. E-voting page will appear.
  - D. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour /Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
  - E. After selecting the desired option i.e. Favour/ Against, click on ‘Submit’.

A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

**Guidelines for Institutional Shareholders (“Custodian / Corporate Body/ Mutual Fund”)**

**STEP 1 – Custodian/Corporate Body/Mutual Fund Registration:**

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on **“Sign Up”** under “Custodian/Corporate Body/Mutual Fund”
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote)

**STEP 2 – Investor Mapping:**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.

- b) Click on **“Investor Mapping”** tab under the Menu Section
- c) Map the Investor with the following details:
  - A. ‘Investor ID’ –
    - i. CDSL demat account – User ID is 16 Digit Beneficiary ID.
    - ii. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
  - B. ‘Investor’s Name - Enter Investor’s Name as updated with DP.
  - C. ‘Investor PAN’ - Enter your 10-digit PAN.
  - D. ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.
 

\*File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.
  - E. Click on Submit button. (The investor is now mapped with the Custodian/ Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.

**STEP 3 – Voting through remote e-voting:**

The corporate Shareholder can vote by two methods, during the remote e-voting period.

**METHOD 1 - VOTES ENTRY**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on **“Votes Entry”** tab under the Menu section.
- c) Enter the **“Event No.”** for which you want to cast vote.
 

Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- d) Enter **“16-digit Demat Account No.”** for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour/Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- f) After selecting the desired option i.e. Favour/Against, click on ‘Submit’.

A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

**OR**

**METHOD 2 - VOTES UPLOAD**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will be able to see the “Notification for e-voting”.
- c) Select “**View**” icon for “**Company’s Name/Event number**”.
- d) E-voting page will appear.
- e) Download sample vote file from “**Download Sample Vote File**” tab.
- f) Cast your vote by selecting your desired option ‘Favour/Against’ in the sample vote file and upload the same under “**Upload Vote File**” option.
- g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**Helpdesk:**

**Non-Individual Shareholders holding securities in demat mode:**

Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) or contact on: - **Tel: 022-49186000**.

**Forgot Password:**

**Non-Individual Shareholders holding securities in demat mode:**

Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the Shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on “**Login**” under ‘SHARE HOLDER’ tab.
- Click “**forgot password?**”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case Shareholders have a valid email address, Password will be sent to his/her registered e-mail address. Shareholders can set the password of his/her choice by

providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%\*), at least one numeral, at least one alphabet and at least one capital letter.

User ID:

CDSL demat account – User ID is 16 Digit Beneficiary ID.

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

**Custodian/Corporate Body/Mutual Fund**

In case Custodian/Corporate Body/Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the Shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian/Corporate Body/Mutual Fund” tab
- Click “**forgot password?**”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case Shareholders have a valid email address, Password will be sent to his/her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%\*), at least one numeral, at least one alphabet and at least one capital letter.

**INSTRUCTIONS FOR ALL SHAREHOLDERS FOR ATTENDING THE AGM OF THE COMPANY AND E-VOTING DURING THE AGM THROUGH INSTAMEET:**

- a) Visit URL: <https://instameet.in.mpms.mufg.com> & click on “**Login**”.
- b) Select the “Company” and ‘Event Date’ and register with your following details:

**I. Demat Account No. or Folio No:**

Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID.



II. **PAN:**

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

III. **Mobile No:** Enter your Mobile No.

IV. **Email ID:** Enter your email Id as recorded with your DP/ Company.

c) Click “Go to Meeting”

You are now registered for InstaMeet, and your attendance is marked for the Meeting.

d) Shareholders/Members, who will be present in the AGM through InstaMeet facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting facility during the Meeting and 15 minutes after the conclusion of the AGM.

e) Once the electronic voting is activated during the AGM, Shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- i. On the Shareholders VC page, click on the link for e-voting “Cast your vote”
- ii. Enter your 16-digit Demat Account No. and OTP (received on the registered mobile number/ registered Email ID) received during registration for InstaMeet.
- iii. Click on ‘Submit’.
- iv. After successful login, you will see “Resolution Description” and against the same the option “Favour/Against” for voting.
- v. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
- vi. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will

be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

- f) Shareholders/Members who have voted through Remote e-voting prior to the AGM will be eligible to attend and participate in the AGM through InstaMeet. However, they will not be eligible to vote again during the Meeting.
- g) Shareholders/Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.
- h) Shareholders/Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the Meeting.
- i) Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/ Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

**LIVE WEBCAST OF AGM:**

- i) The Company is providing facility of one-way live webcast of the proceedings of AGM. Members who are entitled to participate in the AGM can view the proceedings of AGM by logging on the e-voting website of MUFG Intime India Private Limited <https://instameet.in.mpms.mufg.com> using their secure login credentials, provided for e-voting or with the registered mobile and OTP option. Members are encouraged to use this facility of webcast.

**GENERAL INSTRUCTIONS:**

- i) Members holding shares in dematerialised mode are requested to register/update their e-mail addresses by contacting the concerned Depository Participant.
- ii) Alternatively, Member may send an e-mail request at the email id [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com). along with scanned signed copy of the request letter providing the email address, mobile number, self-attested PAN and Client Master copy in case of electronic folio. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

- iii) The formats for Nomination and Updation of KYC details in accordance with the SEBI Circulars are available on the website of the RTA at the link <https://web.in.mpms.mufg.com/KYC-downloads.html> and under “Investor” section of the Company’s website at the link <https://www.cdslindia.com/InvestorRels/ShareholderCorner.html>.
- iv) To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company, or their DP as the case may be, of any change in address or demise of any Member in a timely manner. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified, from time to time.
- v) Members who have exercised their right to vote through remote e-voting may attend the AGM but shall not vote at the AGM.

## OTHER INSTRUCTIONS:

### I. Speaker Registration:

- a) Shareholders who would like to speak during the Meeting must register their request with the Company by sending an email at [cdslagm@cdslindia.com](mailto:cdslagm@cdslindia.com) mentioning their name Demat account number, Email ID, phone number. Speaker registration will be open from **Friday, August 08, 2025, at 9:00 a.m. (IST) to Tuesday, August 12, 2025, at 5:00 p.m. (IST)**.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the Company.
- c) Shareholders will receive “speaking serial number” once they mark attendance for the Meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Shareholders are requested to speak only when moderator of the Meeting/Management will announce the name and serial number for speaking.

**Post your Question:** The Members who wish to raise questions prior to the Meeting can do the same by sending an email at [cdslagm@cdslindia.com](mailto:cdslagm@cdslindia.com)

from **Friday, August 08, 2025 at 9:00 a.m. (IST) to Tuesday, August 12, 2025 till 5:00 p.m. (IST)**.

In case Shareholders/Members/Institutional Shareholders have any queries regarding e-voting and e-meeting, they may refer the Frequently Asked Questions (‘FAQs’) and InstaVote e-voting manual available at <https://instavote.linkintime.co.in>, under Help section or send an email to [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com), or contact on: - 022 -4918 6000/4918 6175.

- II. The Members whose names appear in the Register of Members/List of Beneficial Owners as on **August 07, 2025**, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- III. Any person who becomes a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for e-voting, they may obtain the User ID and Password by sending a request to [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com).
- IV. Process for those Shareholders whose Email IDs are not registered with the Depositories/Company/RTA for procuring User ID and password:  
  
The Shareholders are requested to follow the remote e-voting instructions mentioned in the Notice.  
  
Alternatively, such Shareholders can also write to [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) requesting assistance and for registration of Email Ids.
- V. The Governing Board has appointed Shri Omkar Dindorkar, Partner of M/s. Makarand M. Joshi & Co, Practicing Company Secretaries as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.

- VI. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses, not in the employment of the Company, and make, not later than two working days of the conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairperson of the Meeting or a person authorized by



the Chairperson in writing, who shall countersign the same and declare the results of the voting forthwith. The Scrutinizer's decision on the validity of the vote shall be final and binding.

- VII. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of AGM i.e., **Thursday, August 14, 2025**.
- VIII. The results shall be declared either by the Chairperson of the Meeting or a person authorized by the Chairperson, along with the Scrutinizer's Report, shall be placed on the Company's website at [www.cdslindia.com](http://www.cdslindia.com) and on the website of MUFG Intime India Private Limited at <https://instavote.linkintime.co.in/Result/Resultpage> immediately after the result declared by the Chairperson or any other person authorized by the Chairperson and the same shall be communicated to National Stock Exchange of India Limited at <https://www.nseindia.com/>, where the shares of the Company are listed. The result shall also be displayed at the Registered Office of the Company
24. The Audited Accounts of the Company and its Subsidiary Companies are available on the Company's website at <https://www.cdslindia.com/InvestorRels/AnnualReports.html>
25. The annual accounts of the Subsidiary Companies, and the related detailed information shall be made available to Shareholders seeking such information at any point of time.
26. The Members are hereby informed that all shares of the Company have been dematerialised and accordingly there are no shares in physical form.
27. The term "Members" has been used to denote "Shareholders" of the Company.

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

The following statement sets out all the material facts relating to Ordinary and Special Business as mentioned in the accompanying Notice:

### Item No. 3

Shri Masil Jeya Mohan P, Non-Independent Director of the Company retires by rotation at this Annual General Meeting and has not offered himself for re-appointment. Shri Masil Jeya Mohan P, Non-Independent Director, was nominated on the Governing Board of the Company by Life Insurance Corporation of India (LIC).

The Governing Board places on record its deep appreciation and gratitude towards the valuable contributions made by Shri Masil Jeya Mohan P during his tenure as Non-Independent Director of the Company. Since, Shri Masil Jeya Mohan P will cease to be the Non-Independent Director of the Company from the conclusion of AGM, LIC vide its letter dated June 10, 2025, has nominated Shri Rajesh Kumar, Director ZTC, LIC, to be appointed as a Non-Independent Director, in place of Shri Masil Jeya Mohan P, Non-Independent Director of the Company.

In terms of Regulation 25 (1) read with Part C of Second Schedule of SEBI (Depositories and Participants) Regulations, 2018, the appointment and re-appointment of all the Non-Independent Director on the Governing Board of the Depository shall first be approved by the Governing Board of the Depository followed by Members' approval before submitting the same to the SEBI for approval.

Based on the declarations/disclosures provided by Shri Rajesh Kumar, he meets the requirements as stipulated in the Companies Act, 2013, read with Rules made thereunder, SEBI (Depositories and Participants) Regulations, 2018, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, he has also confirmed that he is not debarred from holding the office of Director by virtue of any order from SEBI or any other authority.

The sitting fees for attending Meetings of the Governing Board and Committees thereof by Shri Rajesh Kumar shall be paid to LIC, Nominating Shareholder.

Based on the recommendation of the Nomination and Remuneration Committee and Board of Directors, approval of the Members is sought for the appointment of Shri Rajesh Kumar as Non-Independent Director of the Company who shall be liable to retire by rotation.

On approval of the Members of the Company, the application shall be submitted to SEBI for his appointment. Once the prior approval

is received from SEBI, Shri Rajesh Kumar shall be appointed as Non-Independent Director and shall be eligible to commence discharging his functions/duties as Non-Independent Director with effect from the date of SEBI's approval. The necessary filings with the Registrar of Companies, Ministry of Corporate Affairs shall be done thereafter.

The Governing Board recommends the Ordinary Resolution set forth in Item No. 3 for approval by the Members of the Company.

None of the Directors, Key Management Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out in Item No. 3 of the Notice save and except Shri Rajesh Kumar and his relatives and to the extent of their respective interest as Shareholders of the Company, as applicable.

### Item No. 4

In terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, a listed entity shall appoint or re-appoint a Secretarial Auditor with the approval of its Shareholders in its Annual General Meeting.

It further stipulates that any association of the individual or the firm as the Secretarial Auditor of the listed entity before March 31, 2025, is not required to be considered for the purpose of calculating the tenure of the Secretarial Auditor.

Accordingly, in terms of the aforesaid requirement and subject to the approval of the Shareholders, the Governing Board of Directors of the Company based upon the recommendation of the Audit Committee approved the appointment of M/s. Vatsal Doshi & Associates, Practicing Company Secretaries with Registration No. S2020MH725700, as Secretarial Auditors of the Company for a period of 5 (Five) consecutive years commencing from Financial Year 2025-26 to Financial Year 2029-30 in respect of Secretarial Audit to be undertaken and to issue the necessary Secretarial Audit report for the aforesaid period.

While recommending the appointment of M/s. Vatsal Doshi & Associates, the Governing Board and Audit Committee evaluated various factors, including the audit methodology, resources, team capability and competence and relevant industry experience in securities markets and functioning of Market Infrastructure Institution (MII) and statutory committees.

M/s. Vatsal Doshi & Associates is a Peer Reviewed Firm of Practicing Company Secretaries, having specialization in Secretarial Compliances with diversified PAN-India clientele which includes Listed entities, Private, Public, LLPs from Financial including Market Infrastructure Institutions (MIIs), Insurance, Metal, Pharmaceutical, Construction, Real Estate, Manufacturing, Education, Trading, IT Services industries



and comprises of dedicated professionals having experience in the domain of Corporate Laws, Securities Laws, Corporate Governance, FEMA.

The terms and conditions of appointment include a period of 5 (five) consecutive Financial Years, from FY 2025-26 to FY 2029-30. The remuneration is ₹1,50,000/- (Rupees One Lakh Fifty Thousand Only) per annum. excluding taxes.

The Board of Directors is authorized to alter the terms and conditions of appointment, including any revision in the remuneration etc. in such manner and to such extent as may be mutually agreed between the Board of Directors and Secretarial Auditor, based on the recommendation of the Audit Committee.

Besides the Secretarial Audit services, the Company may also avail any other services, certificates, or reports as may be permissible under applicable laws, for which they will be remunerated separately on mutually agreed terms. The above

fee excludes the proposed remuneration to be paid for the purpose of Secretarial Audit of subsidiaries, if any.

The Company has received consent and eligibility letter from the proposed Auditor to act as the Secretarial Auditor of the Company, as per the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013 and rules made thereunder.

The Board of Directors recommends the Ordinary Resolution set forth in Item No. 4 for approval by the Members of the Company.

None of the Directors, Key Management Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out in Item No. 4 of the Notice save and except to the extent of their respective interest as Shareholders of the Company, as applicable.

By order of the Board of Directors  
**For Central Depository Services (India) Limited**

**Place:** Mumbai  
**Date:** July 07, 2025

**Nilay Shah**  
Company Secretary and Compliance Officer  
(Membership No. ACS 20586)

**DISCLOSURES RELATING TO DIRECTORS PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2):**

<b>Name of the Director</b>	<b>Shri Rajesh Kumar</b>
<b>DIN</b>	11191844
<b>Age</b>	59
<b>Date of Birth</b>	January 01, 1966
<b>Designation</b>	Non- Independent Director
<b>Nationality</b>	Indian
<b>Qualification</b>	B. Com
<b>Experience/Brief Resume/Nature of Expertise</b>	<p>Shri Rajesh Kumar assumed charge as Director of the North Zone Zonal Training Centre (NZ-ZTC) on April 10, 2023, bringing with him a rich and illustrious career spanning over 37 years in the Life Insurance Corporation of India (LIC).</p> <p>A distinguished 16<sup>th</sup> Batch Direct Recruit Officer, he began his journey with LIC in 1988 and rapidly rose through the ranks, becoming a Branch Manager in 1992.</p> <p>Throughout his tenure, Shri Rajesh Kumar has held several pivotal positions across the organization, including: Secretary (Marketing) for both Northern and Western Zones, Deputy Secretary (Corporate Communications) at the Central Office, Executive Editor of LIC's esteemed house journal 'Yogakshema'.</p> <p>He is widely recognized for his dynamic leadership in Marketing and Training, with a proven track record of driving high-performance teams and achieving ambitious business goals. His passion for strategic marketing, sales training, and field motivation has left a lasting impact across zones.</p> <p>As Sr. Divisional Manager, he had successfully led both Delhi Division-I and Delhi Division-II to new heights under his leadership.</p> <p>A firm believer in people-centric leadership, Shri Rajesh Kumar is known for his mega honoring shows that brought glory to LIC, celebrated sports personalities, and iconic public figures to energize the field force, He is a veteran in public relation activities which boosted the morale and brought excellent business outcomes.</p> <p>In his role as Regional Manager (Marketing/ B&amp;AC), Central Zone, he created history by achieving the Annual Policies Budget in November—the first such feat by any zone in all India. As Regional Manager (CRM), Northern Zone, he steered the zone to All-India leadership positions with consistent growth across all key business metrics.</p> <p>Currently, as Director of NZ-ZTC, Shri Rajesh Kumar is focused on transforming the training landscape. He has introduced innovative training modules, motivational sessions, and experiential learning formats tailored to build a future-ready workforce. His ability to link training with tangible marketing outcomes has been widely acknowledged.</p>
<b>Date of first appointment on the Board</b>	Appointment on the Governing Board shall be effective from the date of SEBI's approval.
<b>Terms and Conditions of Appointment</b>	As per the resolution set out at Item No. 3 of the Notice read with the Explanatory Statement
<b>Remuneration proposed to be paid</b>	The sitting fees for attending Meetings of the Governing Board and Committees thereof by Shri Rajesh Kumar shall be paid to LIC, Nominating Shareholder.
<b>Remuneration last drawn</b>	N.A.
<b>Shareholding in the Company including Shareholding as a beneficial owner</b>	Nil
<b>Relationship with other Directors, Manager and Key Managerial Personnel of the Company</b>	None
<b>Number of Board Meetings attended during the FY 2024-25</b>	N.A.
<b>Directorship on other Boards</b>	Nil
<b>Membership/Chairmanship of Committees of other Boards including Listed Entities</b>	Nil
<b>Listed Entities from which the Director has resigned in the past three years</b>	Nil



# Board's Report

To,  
The Members,

Your Governing Board is pleased to present the Twenty-Seventh (27<sup>th</sup>) Integrated Annual Report on the business and operations of Central Depository Services (India) Limited ("CDSL/the Company"), along with the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended March 31, 2025 ("FY 2024-25").

## 1. State of Company's Affairs:

### A. Financial Highlights:

Particulars	(₹ in Lakh)			
	Consolidated		Standalone	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from Operations	1,08,220.80	81,225.66	84,820.91	64,095.70
Other Income	11,707.43	9,504.73	13,636.84	10,193.31
<b>Total Income</b>	<b>1,19,928.23</b>	<b>90,730.39</b>	<b>98,457.75</b>	<b>74,289.01</b>
Expenditure	45,803.55	32,297.55	35,048.98	24,887.71
<b>Profit before Depreciation, share of Profit/(Loss) from Associates and Taxation</b>	<b>74,124.68</b>	<b>58,432.84</b>	<b>63,408.77</b>	<b>49,401.30</b>
Depreciation and amortization expenses	4,898.43	2,723.37	4,055.49	2,121.89
<b>Profit before share of profit / (Loss) from Associates and Taxations</b>	<b>69,226.25</b>	<b>55,709.47</b>	<b>59,353.28</b>	<b>47,279.41</b>
Share of Profit/(Loss) of associates	264.04	(108.31)	0.00	0.00
<b>Profit Before Tax</b>	<b>69,490.29</b>	<b>55,601.16</b>	<b>59,353.28</b>	<b>47,279.41</b>
Taxations	16,857.65	13,645.75	13,143.73	10,947.49
<b>Profit after Tax</b>	<b>52,632.64</b>	<b>41,955.41</b>	<b>46,209.55</b>	<b>36,331.92</b>
Other Comprehensive Income (Net of Tax)	26.01	(229.23)	(78.85)	(209.70)
<b>Total Comprehensive Income</b>	<b>52,658.65</b>	<b>41,726.18</b>	<b>46,130.70</b>	<b>36,122.22</b>

### B. Financial Performance:

#### (i) Consolidated Results:

On a consolidated basis, the revenue from operations of the Company for the year ended March 31, 2025 is at ₹ 1,08,220.80 Lakh as against ₹ 81,225.66 Lakh for the previous year ended March 31, 2024, higher by 33%, resulting in total income of ₹ 1,19,928.23 Lakh for the year ended March 31, 2025 as against ₹ 90,730.39 Lakh for the previous year ended March 31, 2024. Profit before Tax (PBT) for the year ended March 31, 2025, is ₹ 69,490.29 Lakh as against ₹ 55,601.16 Lakh for the previous year ended March 31, 2024. Similarly, Profit after Tax (PAT) for the year ended March 31, 2025 is at ₹ 52,632.64 Lakh as against ₹ 41,955.41 Lakh for the previous year ended March 31, 2024. Thus, PAT for the year ended March 31, 2025, has increased by 25%, as against the previous year ended March 31, 2024.

#### (ii) Standalone Results:

On a standalone basis, the revenue from operations of the Company for the year ended March 31, 2025 is at

₹ 84,820.91 Lakh as against ₹ 64,095.70 Lakh for the previous year ended March 31, 2024, higher by 32%, resulting in total income of ₹ 98,457.75 Lakh for the year ended March 31, 2025 as against ₹ 74,289.01 Lakh for the previous year ended March 31, 2024. The income from operations largely comprises of transaction charges, annual issuer charges, CAS income, e-voting income, corporate action charges, etc.

The other income includes dividend received from subsidiary of ₹ 4,750.00 Lakh during the year ended March 31, 2025 as against ₹ 2,950.00 Lakh during the previous year ended March 31, 2024. Pursuant to Regulation 73 of the SEBI (Depositories and Participants) Regulations, 2018 [SEBI (D&P) Regulations], the contribution to Investor Protection Fund (IPF) is determined at ₹ 2,594.11 Lakh. The Profit before Tax (PBT) for the year ended March 31, 2025, is ₹ 59,353.28 Lakh as against ₹ 47,279.41 Lakh for the previous year ended March 31, 2024. Similarly, Profit after Tax (PAT) is ₹ 46,209.55 Lakh for the year ended March 31, 2025 as against ₹ 36,331.92 Lakh for the

previous year ended March 31, 2024. Thus, PAT for the year ended March 31, 2025 has increased by 27% as against the previous year ended March 31, 2024.

During the year, the Governing Board of the Company reviewed the affairs of its subsidiary companies. In accordance with Section 129(3) of the Companies Act, 2013, your Company has prepared its consolidated financial statements and of all subsidiary and associate companies in the same form and manner as that of its own and in accordance with applicable accounting standards, which forms part of this Integrated Annual Report. Further, a separate statement containing the salient features of the financial statements of our subsidiary and associate companies in the prescribed format of Form AOC-1 is appended as **Annexure-A** to the Board's Report. The statement also provides details of the performance and financial position of each of the subsidiary and associate companies.

In accordance with Section 136 of the Companies Act, 2013, the Audited Financial Statements (Standalone and Consolidated) and all other related documents and information of the Company and separate audited accounts in respect of each of the subsidiary companies are available on our website <https://www.cdslindia.com/InvestorRels/AnnualReports.html>. These documents will be available for inspection till the date of AGM during working hours at the registered office of the Company.

### C. General Reserves:

The Company has not transferred any amount out of the profits of the year to General Reserves.

### D. Dividend:

The Board of Directors has recommended Final Dividend of ₹ 12.50 per Equity Share of the face value of ₹ 10 per share for the Financial Year 2024-25, subject to the approval of the Shareholders. The Company had issued bonus shares in the ratio of 1:1 during Financial Year 2024-25. (For the year ended March 31, 2024 : a Dividend of ₹ 19 per Equity Share and Special Dividend of ₹ 3 per Equity Share of the face value of ₹ 10 per share.).

The Final Dividend, if approved, would result in a cash outflow of ₹ 26,125.00 Lakh and Dividend payout ratio at 61.30%.

The Dividend recommended is in accordance with the principles and criteria as set out in the Dividend Distribution Policy. The Policy can also be accessed on the Company's website at <https://www.cdslindia.com/InvestorRels/CorporateGovernance.html>

## 2. Share Capital:

### Change in Capital Structure:

The Authorized Share Capital of your Company is ₹ 3,00,00,00,000/- divided into 30,00,00,000 Equity Shares of ₹ 10/- each whereas the Issued and Paid-up Share Capital is ₹ 2,09,00,00,000 divided into 20,90,00,000 Equity Shares of ₹ 10/- each.

As of March 31, 2025, all the shares are in dematerialized form.

During the year under review, Bonus Shares were allotted as on August 25, 2024 of ₹ 1,04,50,00,000/- (Rupees One Hundred and Four Crore and Fifty Lakh Only) of ₹ 10/- (Rupees Ten Only) each in the proportion of 1:1, i.e. 1 (One) new fully paid-up Equity Share of ₹ 10/- (Rupees Ten Only) each for every 1 (One) existing fully paid-up Equity Share of ₹ 10/- (Rupees Ten Only).

## 3. Business Performance and Overview:

### Indian Capital Markets:

In Fiscal Year 2024-25, the Indian capital market showed solid performance, contributing to capital formation and supporting wealth creation. The stock market reached new highs and performed well compared to its emerging market peers despite geopolitical uncertainties. Key indicators suggest a stable economy with growth across various sectors, including IPOs, foreign investment, and capital expenditure.

The International Monetary Fund (IMF) projected that the Indian economy will grow by 6.2% in 2025 and 6.3% in 2026. The IMF emphasized that the growth outlook for 2025 is relatively stable at 6.2%, supported by private consumption, especially in rural areas. India has become the world's fourth-largest economy in 2025, surpassing Japan. This growth is driven by strong export performance, particularly in services, and a rebound in rural demand.

According to the Economic Survey 2024-25, India's stock markets have achieved new records in FY 24-25 despite challenges such as geopolitical tensions, currency fluctuations, and domestic market volatility. This growth was driven by an increasing number of investors, active listing activities, and regulatory support.

### Operational Performance:

#### A. Depository Participants and Service Centers:

As on March 31, 2025, 574 Depository Participants (DP) held valid registration certificates of Securities and Exchange Board of India (SEBI) as compared to 580 valid SEBI registrations as on March 31, 2024. Further, investors have access to 18,918 DP service centers spread across India.

**B. Beneficial Owner Accounts:**

During the year under review, 3.74 Crore net Beneficial Owner (BO) accounts were added, taking the total number of such accounts to 15.30 Crore as on March 31, 2025, making us the first depository to cross the 15 Crore demat accounts milestone.

The comparative figures of net BO accounts as on March 31, 2025, and March 31, 2024, are given in the following table:

Year ended March 31, 2025	Year ended March 31, 2024	Increase over the previous year's cumulative figure	
		Number	Percentage (%)
15,29,84,202	11,56,05,419	3,73,78,783	32.33

**C. Securities Admitted:**

Securities like equity shares, preference shares, mutual fund units, debt instruments, government securities, certificates of deposit, commercial papers and a host of other instruments are available for dematerialisation by the investors. Details of the securities admitted with CDSL are given below:

Securities	Year ended March 31, 2025	Year ended March 31, 2024	(%) change over the previous year
Equity Shares	32,584	21,576	51.02
Debt Instruments	12,383	11,463	8.03
Other Securities	53,469	39,328	35.96
<b>Total</b>	<b>98,436</b>	<b>72,367</b>	<b>36.02</b>

**D. Position of Securities held in the System:**

The value and volume of securities held with CDSL in the year under review as compared to the previous year are indicated below:

Holding of Securities	Year ended March 31, 2025	Year ended March 31, 2024	Change over the previous year (%)
Value (₹ in lakh Crore)	70.52	64.21	9.83
Volume (in Crore) (Number of Securities)	83,599	66,146	26.39

**E. Social and Relationship Capital:****Beneficial owner accounts -**

FY2020-21	FY2021-22	FY 2022-23	FY 2023-24	FY 2024-25
3,34,37,873	6,29,97,046	8,30,01,541	11,56,05,419	15,29,84,202

**F. Manufactured Capital:****Securities admitted -**

	FY2022-23	FY2023-24	FY2024-25
Equity shares	19,304	21,576	32,584
Debt instruments	10,399	11,463	12,383
Other securities	26,648	39,328	53,469
<b>Total</b>	<b>56,351</b>	<b>72,367</b>	<b>98,436</b>

**Position of securities held -****Custody Value (₹ in Crore) -**

	FY2022-23	FY2023-24	FY2024-25
	39,71,126.90	64,20,627.63	70,52,401.88

**Custody Volume (₹ in Crore) -**

	FY2022-23	FY2023-24	FY2024-25
	61,285	66,146	83,599

**4. Initiatives Towards Enabling and Empowerment of Investors:**

Several key developments were implemented during FY 2024-25 that enabled in sustaining the growth trajectory:

**Key Developments:****i. Harmonization of file formats:**

Earlier each Market Infrastructure Institution ("MII") used its own file formats, causing complexities in reporting. To address these issues, the Securities and Exchange Board of India ("SEBI") initiated a project to harmonize and standardize these formats. This initiative intended to provide ease of doing business and facilitate cost effective "operations".

The harmonization of file formats aims to streamline and standardize file formats across depositories in the Indian securities market. Central Depository Services (India) Limited ("CDSL") has introduced Unified Distilled File Formats ("UDiFF") to standardize data exchange between DPs and CDSL. This initiative includes the release of new harmonized file formats for various reports. By adopting UDiFF, depositories can manage customer interactions, improve data accuracy, and comply with regulatory requirements more effectively.

**ii. Direct Payout of Securities:**

The Market Infrastructure Institutions ("MIIs"), comprising Exchanges, Clearing Corporations and Depositories have successfully implemented the Direct Payout Settlement mechanism for securities w.e.f. February 25, 2025, under the guidance of Securities and Exchange Board of India ("SEBI").

This initiative ensures seamless direct credit of securities to the clients' demat accounts thereby enhancing market integrity, operational efficiency, transparency and investor protection.

### iii. Investor Application:

CDSL has upgraded the Investor application by introducing new unified features. CDSL's MyEasi mobile app now offers a single, secure, and convenient platform that integrates financial data from both depositories, CDSL and NSDL as well as clearing corporations NCL and ICCL, empowering investors to make informed decisions with ease. This unified feature was officially launched by the SEBI Chairperson on February 20, 2025.

The upgraded CDSL investor application now provides users with access to the following additional information:

- **Consolidated Holding and Transaction Statement:** Allows users to view consolidated holdings and transaction details across their accounts with both CDSL and NSDL.
- **Open Positions and Margin Details:** Facilitates monitoring of open positions and margin details across multiple exchanges and clearing corporations.
- **Statement of Financial Transactions (SFT):** Enables users to access the Statement of Financial Transactions submitted to Central Board of Direct Taxes (CBDT).

## 5. Initiatives on Education & Empowerment of Investors:

### A. Investor Awareness/Education Seminars:

CDSL Investor Protection Fund ("CDSL IPF"), along with SEBI, Market Infrastructure Institutions ("MIIs"), and other entities such as Depository Participants ("DPs") and educational institutions, conducts Investor Awareness Programmes ("IAPs") across the country, throughout the year. These programmes are held in both online and offline formats, targeting current and potential investors across diverse demographic segments.

During the Fiscal Year 2024-25, CDSL IPF conducted a comprehensive series of 2,526 IAPs in English, Hindi, and 13 regional languages.

Through these programmes, CDSL IPF successfully engaged with a broad spectrum of investors and potential investors, including, students, self-help groups, members of the armed forces, professionals, nursing staff, & Anganwadi workers. Of the 2,526 programmes conducted, 324 sessions were dedicated exclusively for women participants. In total, over 1.47 lakh participants were reached across the

country. These IAPs served as a vital platform for fostering meaningful engagement and enhancing participants' understanding of the Indian capital markets.

### B. Empowering Communities through Targeted Financial Literacy Campaigns:

In FY 2024-25, CDSL IPF launched impactful initiatives to promote financial literacy among key segments. The 'Empowering Our Protectors' campaign, launched in September 2024, focused on armed forces, police personnel and their families, conducting 51 awareness programmes across 9 states and 19 districts, reaching over 5,300 individuals. In March 2025, the AtmanirbHER initiative was introduced to empower women through digital content, awareness programmes, and on-ground engagement. A highlight was the Nukkad Natak campaign at Maha Kumbh Mela 2025, Prayagraj, under the #BanoAI initiative. Performed by professional artists, the plays used humor and relatable storytelling to raise awareness about scams and promote informed investing via SEBI-registered platforms.

To further empower investors, an informative booklet titled "*Guide to Securities Market and Safe Investing*" was collaboratively developed by Securities and Exchange Board of India ("SEBI"), CDSL and other Market Infrastructure Institutions ("MIIs"). This booklet was distributed to investors to enhance their knowledge and serve as a valuable reference guide.

### C. Social Media Campaign:

In response to evolving media consumption trends, CDSL IPF strategically leveraged social media platforms to engage a younger demographic and broaden investor awareness. Central to this initiative was the flagship campaign '**Atmanirbhar Investor**', which served as a key pillar of our various digital outreach.

In FY 2024-25, CDSL IPF launched several impactful campaigns including AI Talks, AtmanirbHER Investor, and Bano AI, aimed at enhancing financial literacy and promoting informed investing. These campaigns addressed key topics such as "Slam the Scam," nominations, DDPI, pledging, eVoting, eCAS, account freezing, and mutual fund benefits in Demat accounts. To ensure inclusivity and regional reach, most content was released in six regional languages. A diverse mix of content formats—including videos, reels, static posts, quizzes, OTT integrations, and more—was curated to capture attention and sustain engagement. The overarching objective was to educate and empower investors through engaging, informative, and accessible content.

In addition to campaign-specific initiatives, our social media presence across Facebook <https://www.facebook.com/cdslindia>, X [formerly



Twitter] <https://x.com/cdslindia>, LinkedIn <https://www.linkedin.com/company/cdslindia>, Instagram <https://www.instagram.com/cdslindia>, YouTube <https://www.youtube.com/@CDSLIndiaLtd>, and WhatsApp Channel: <https://whatsapp.com/channel/0029Vao84Nu11ulQQx43so3p> played a critical role in disseminating important updates. These included reminders for nomination, updates on the six KYC attributes, voluntary freeze options, and information on upcoming Investor Awareness Programmes (“IAPs”).

To further strengthen outreach, WhatsApp and email communications were actively used, ensuring a holistic and far-reaching investor engagement strategy. This integrated digital approach reflected our ongoing commitment to fostering financial literacy and investor participation through innovative and accessible channels.

**D. Website Resources:**

As a critical digital touchpoint, the Company’s website continues to play a central role in delivering timely and

relevant information to investors. It is regularly updated using modern technologies to ensure accessibility, usability, and responsiveness.

In its continued efforts to promote financial inclusion and investor empowerment, CDSL has undertaken initiatives to connect with investors in regional languages, thereby simplifying their journey towards self-sufficiency. The official website of CDSL ([www.cdslindia.com](http://www.cdslindia.com)) is now available in 11 regional languages, enhancing accessibility and support for investors across diverse linguistic backgrounds.

In addition, the website serves as a comprehensive resource hub, providing valuable information on Depository activities, Investor Charter, and details of upcoming IAPs, further strengthening our commitment to investor education and empowerment.

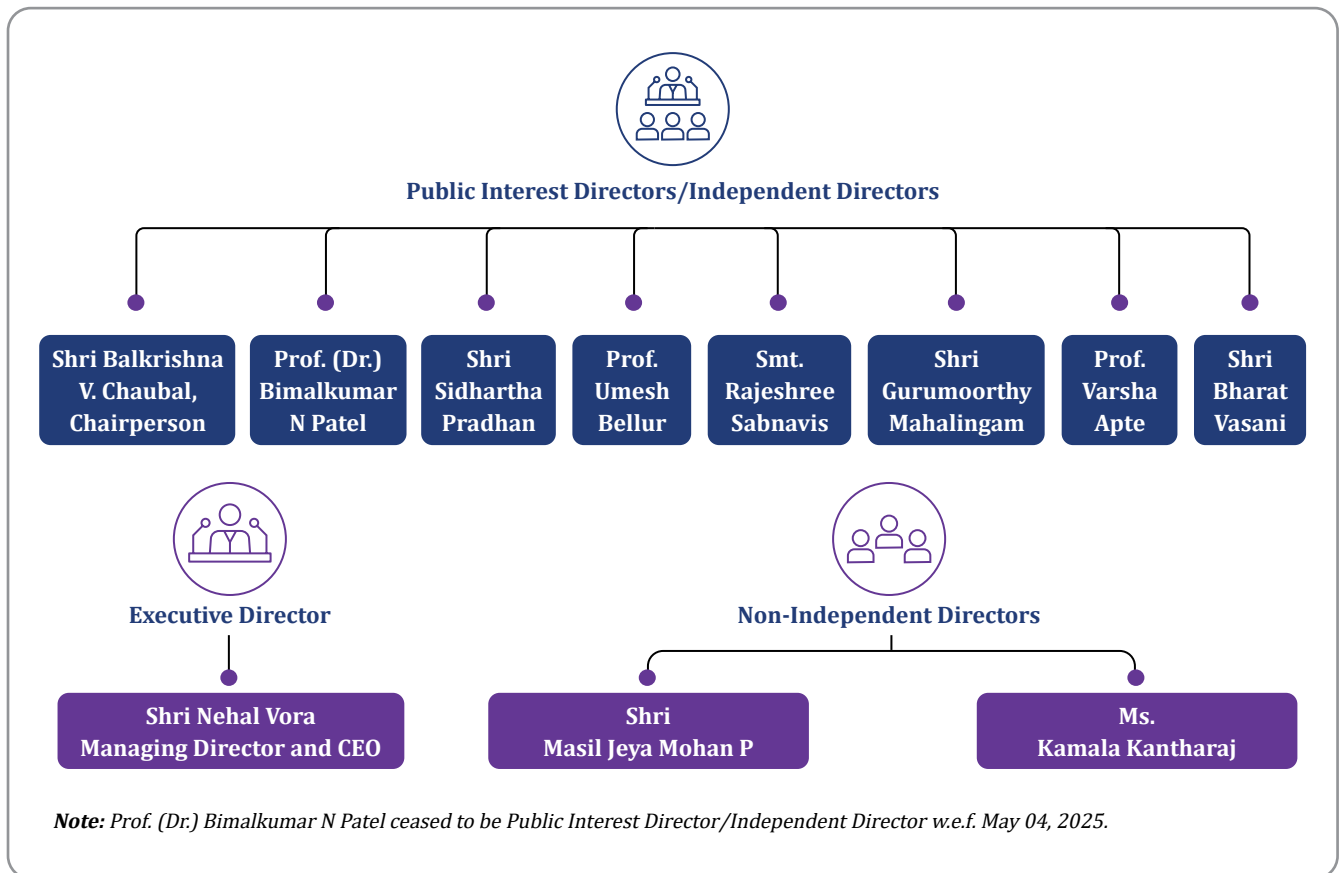
**6. New Advancements:**

Detailed note on technological advances for the empowerment of Indian capital markets is covered under our business section.

**7. Governing Board and Management:**

**A. Directors:**

The Governing Board comprises of 11 (Eleven) Directors as on March 31, 2025 as follows:



## B. Change in Composition of the Governing Board and Key Management/Managerial Personnel (KMPs) during the Financial Year ended March 31, 2025:

The changes taken place in the composition of Governing Board and KMPs including Senior Management of CDSL are as follows:

### Appointment of Directors:

- i. SEBI, vide its letter dated May 31, 2024, had accorded its approval for the appointment of Prof. Varsha Apte as Public Interest Director/Independent Director on the Governing Board of the Company for a period of three years. Her appointment was effective from June 05, 2024 up to May 30, 2027 and she shall not be liable to retire by rotation as per the extant regulations.
- ii. SEBI, vide its letter dated November 25, 2024, had accorded its approval for the appointment of Shri Bharat Vasani as Public Interest Director/Independent Director on the Governing Board of the Company for a period of three years. His appointment was effective from November 27, 2024 up to November 24, 2027 and he shall not be liable to retire by rotation as per the extant regulations.

### Re-appointment of Director:

- i. Shri Nehal Vora has been re-appointed as Managing Director and CEO vide Shareholders' approval through Postal Ballot dated December 14, 2024. SEBI, vide its letter dated August 29, 2024, had accorded its approval to the re-appointment of Shri Nehal Vora as Managing Director and CEO on the Governing Board of CDSL, who shall not be liable to retire by rotation and accordingly, the re-appointment of Shri Nehal Vora for the second term was effective for a period of 5 (five) years from September 18, 2024 up to September 17, 2029.

### Retirement by rotation and subsequent re-appointment:

- i. Ms. Kamala Kantharaj, Non-Independent Director, was liable to retire by rotation at the 26<sup>th</sup> Annual General Meeting ("AGM") of the Company held on August 17, 2024. She was re-appointed as Non-Independent Director of the Company by the Shareholders at the 26<sup>th</sup> AGM of the Company held on August 17, 2024, and further, approval was received from SEBI vide its letter dated September 12, 2024 and accordingly her re-appointment was effective from September 12, 2024.

### Resignation of Directors:

#### Resignation of Prof. (Dr.) Bimalkumar N Patel (DIN: 03006605) as a Public Interest Director/Independent Director:

Prof. (Dr.) Bimalkumar N Patel has resigned from the position of Public Interest Director/Independent Director with effect from May 04, 2025, due to personal reasons and there are no material reasons other than personal reasons.

### Changes in Key Management/Managerial Personnel (KMPs)/Senior Management:

- i. **Appointment of Key Management/Managerial Personnel/Senior Management:**
  - Shri Sachin Nayak, Vice President-Operations, was appointed w.e.f. April 04, 2024.
  - Shri Nilesh Lodaya, Senior Vice President-Chief of Business Development & New Projects, was appointed w.e.f. August 21, 2024.
  - Shri Joy Banerjee, Senior Vice President-Head Human Resource & Administration, was appointed w.e.f. December 23, 2024.
  - Shri Rajat Srivastav, Senior Vice President-General Counsel, was appointed w.e.f. January 29, 2025.
- ii. **Cessation of Key Management/Managerial Personnel/Senior Management:**
  - Shri Ravi Kumar, Assistant Vice President – Information Technology, ceased to be Key Management Personnel/Senior Management w.e.f. June 05, 2024.
  - Shri Ashwin Lalchandani, Assistant Vice President – Risk Management, ceased to be Key Management Personnel/Senior Management w.e.f. June 05, 2024.
- iii. **Changes in designation of Key Management/Managerial Personnel/Senior Management:**
  - Pursuant to the appointment of Shri Joy Banerjee, Head Human Resource & Administration, the designation of Shri Girish Amesara was changed from Chief Financial Officer & Head Human Resource to Chief Financial Officer w.e.f. December 23, 2024.
  - Pursuant to the appointment of Shri Joy Banerjee, Head Human Resource & Administration, the designation of Shri Amit Mahajan was changed from Chief Technology Officer & Head Administration to Chief Technology Officer w.e.f. December 23, 2024.
  - Pursuant to the appointment of Shri Rajat Srivastav, General Counsel, the designation of Shri Nilay Shah was changed from Company Secretary & Head Legal to Company Secretary & Compliance Officer w.e.f. January 29, 2025.



### Retirement by Rotation:

As per the provisions of Section 152(6) of the Companies Act, 2013, Shri Masil Jeya Mohan P, Non-Independent Director, being liable to retire by rotation at the ensuing AGM, has expressed his desire to not offer himself for re-appointment. The Governing Board places on record its deep appreciation and gratitude towards the valuable contributions made by Shri Masil Jeya Mohan P during his tenure as Non-Independent Director of the Company.

### C. Declaration from Directors:

- a) The Company has received necessary declarations from the Public Interest Directors/Independent Directors as required under Section 149 of the Companies Act, 2013 and under clause (b) of sub-regulation (1) of Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The Public Interest Directors/Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV of the Companies Act, 2013. There has been no change in the circumstances affecting their status as Public Interest Directors/Independent Directors.
- b) The Company has received necessary declarations from the Public Interest Directors/Independent Directors in adherence to the Code of Conduct for Directors and Senior Management as formulated by the Company.
- c) In the opinion of the Governing Board, all Public Interest Directors/Independent Directors possess requisite qualifications, experience (including proficiency), expertise and hold high standards of integrity required to discharge their duties with an objective, independent judgement and without any external influence. List of key skills, expertise and core competencies of the Governing Board, including the Independent Directors, forms a part of the Corporate Governance Report of this Integrated Annual Report.
- d) In terms of Regulation 25(8) of SEBI Listing Regulations, the Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.
- e) Further, the Public Interest Directors/Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

### D. Declaration by the Company:

None of the Directors of the Company are disqualified from being appointed as Directors as specified in sub-section (1) or sub-section (2) of Section 164 of the Companies Act, 2013 read with Rule 14 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

The Certificate from M/s. Vatsal Doshi & Associates, Practicing Company Secretaries, in this regard, forms part of the Corporate Governance Report of this Integrated Annual Report.

### E. Number of Meetings of the Governing Board and its various Committees:

16 (Sixteen) Meetings of the Governing Board were held during FY 2024-25. The details of Meetings of Governing Board and Committees held during the year, attendance of Directors at the Meetings and constitution of various Committees of the Governing Board as per the Companies Act, 2013 and SEBI Listing Regulations are included separately in the Corporate Governance Report, which is enclosed as **Annexure-B**.

### F. Audit Committee Recommendations:

During the year, all recommendations of the Audit Committee were approved by the Governing Board.

### G. Performance Evaluation of the Governing Board:

The Governing Board of the Company on the recommendation of Nomination and Remuneration Committee, adopted the Board Evaluation Policy (the Policy) to comply with the various provisions of the Companies Act, 2013, SEBI Listing Regulations, SEBI (D&P) Regulations, SEBI circular dated January 05, 2017, February 05, 2019 and any other applicable provisions, SEBI letters and/or circulars issued thereunder.

The Policy has been framed with an objective to ensure Individual Directors of the Company and the Governing Board as a whole, work efficiently and effectively in achieving their functions, for the benefit of the Company and its Stakeholders. Accordingly, the Policy provides guidance on evaluation of the performance on an annual basis, of:

- (i) Non-Independent Directors, except Managing Director and CEO;
- (ii) Public Interest Directors/Independent Directors ;
- (iii) Managing Director and CEO;
- (iv) Chairperson of the Governing Board;
- (v) the Governing Board as a whole; and
- (vi) various Committees of the Governing Board.

The criteria for evaluation for each of the above are as follows:

**Internal Evaluation:**

The Governing Board of the Company carried out the annual evaluation of the Governing Board as a whole, Committees of the Governing Board, Non-Independent Directors, Public Interest Directors/Independent Directors, Managing Director and CEO and Chairperson of the Governing Board as per the regulatory requirements and the Board Evaluation policy on the basis of a structured questionnaire, drafted in accordance with the guidelines issued by SEBI, which comprises evaluation criteria taking into consideration various performance related parameters. All the Directors participated in the evaluation process. Feedback was provided by the Chairperson and the same was deliberated upon by the Governing Board to enhance its overall effectiveness and optimize the individual strengths of the Directors.

A separate Meeting of the Public Interest Directors/Independent Directors was held wherein the performance of the Non-Independent Directors, performance of the Governing Board as a whole (including the Committees), the Managing Director and CEO and also that of the Chairperson of the Governing Board in terms of the provisions of the Companies Act, 2013, the SEBI Listing Regulations and the SEBI (D&P) Regulations was discussed.

**External Evaluation:**

SEBI vide its circular dated February 05, 2019, has mandated that the Public Interest Directors/Independent Directors shall also be subject to an external evaluation during the last year of their first term by a management or a human resource consulting firm.

As per the SEBI (D&P) Regulations, Public Interest Directors/Independent Directors can be appointed with the prior approval of SEBI on the Governing Board of a Depository for an initial term of three years, extendable by another term of three years subject to performance review as prescribed by SEBI.

For the year under review, none of the Public Interest Directors/Independent Directors were eligible to be evaluated by External Agency.

**Disclosures as prescribed under SEBI circular dated May 10, 2018 are given below:**

1. **Observations of Board evaluation carried out for the year:**  
No observations.
2. **Previous year's observations and actions taken:**  
Since no observations were received, no actions were taken.

3. **Proposed actions based on current year observations:**

Since no observations were received, no actions were taken

**H. Performance Evaluation of the MII and Statutory Committees thereof:**

**External Performance Evaluation of the MII & Statutory Committees:**

In accordance with Regulation 31(6) of the SEBI (D&P) Regulations, and SEBI Circular No. SEBI/HO/MRD/POD-III/CIR/P/2024/127 dated September 24, 2024, your Company is required to undergo an independent external evaluation of its overall performance and that of its statutory committees, once in every three years. The first such independent external evaluation will cover the Financial Year 2024–25. Subsequent evaluations will be conducted for each successive block of three Financial Years.

**Internal Performance Evaluation of MII & Statutory Committees:**

Furthermore, as per Regulation 31(5) of SEBI (D&P) Regulations and SEBI Circular no. SEBI/HO/MRD/POD-III/CIR/P/2025/12 dated January 30, 2025, your Company is required to conduct an internal evaluation of its performance and the performance of its statutory committees every year. The first internal evaluation was for the Financial Year 2024-25. Accordingly, the report on internal evaluation of the Company and its statutory committees was approved by the Governing Board on June 21, 2025.

**I. Directors' Responsibility Statement:**

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

- i. in preparation of the annual accounts, the applicable accounting standards have been followed and proper explanations relating to material departure, if any, have been provided;
- ii. accounting policies have been selected and applied them consistently and the judgements and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- iv. the annual accounts have been prepared on a going-concern basis;



- v. internal financial controls to be followed by the Company are laid down and that such internal financial controls are adequate and were operating effectively;
- vi. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**J. Company's Policy on Director's Appointment and Remuneration:**

The Nomination and Remuneration Policy has been framed in order to set out principles, parameters and governance framework of the appointment, re-appointment and remuneration of Directors, Managing Director and CEO, Key Management/Managerial Personnel, Independent External Professionals and employees of the Company. The Nomination and Remuneration Policy can be accessed on website of the Company at <https://www.cdslindia.com/InvestorRels/CorporateGovernance.html>

The salient features of the Policy, along with changes made during the Financial Year 2024-25, pursuant to the SEBI Circular on Terms of Reference of Statutory Committees of Market Infrastructure Institutions (MIIs) dated June 25, 2024, are briefly specified hereinbelow:

- **General Principles:** Covering appointment, re-appointment, tenure, removal, retirement, resignation and remuneration of Directors and Key Management Personnel (including Senior Management).
- **Public Interest Directors:** Guidelines on appointment, re-appointment, tenure, removal, retirement, resignation and remuneration.
- **Managing Director and CEO:** Provisions regarding appointment, re-appointment, tenure, removal, retirement and remuneration.

- **Independent External Professionals (IEPs):** Provisions regarding appointment and remuneration.
- **Succession Planning:** NRC assesses orderly succession planning for Directors and Key Management/Managerial Personnel and make recommendations to the Governing Board.

**K. Internal Financial Control Systems and their Adequacy:**

The details in respect of adequacy of internal financial controls with reference to the Financial Statements forms part of the Management Discussion and Analysis Report enclosed as **Annexure-C**.

**L. Compliance with Secretarial Standards:**

During the year under review, your Company has complied with applicable Secretarial Standards i.e. SS-1 and SS-2, relating to "Meetings of the Board of Directors" and "General Meetings", respectively issued by the Institute of Company Secretaries of India pursuant to Section 118(10) of Companies Act, 2013.

**M. Annual Return:**

The Annual Return of the Company as on March 31, 2025 in Form MGT-7 in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at <https://www.cdslindia.com/InvestorRels/GeneralMeeting.html>

**N. Implementation of Corporate Action:**

During the year under review, the Company has complied with the specified time limit for implementation of Corporate Action.

**8. Subsidiary Companies, Associate Companies and Joint Ventures:**

Details of Subsidiary Companies, Associate Companies and Joint Ventures:

Your Company has the following Subsidiary and Associate Companies as on March 31, 2025:

Sr. No.	Name of the Company	Details of the Company
1.	CDSL Ventures Limited (CIN: U93090MH2006PLC164885) - Wholly Owned Subsidiary	CDSL Ventures Limited (CVL), a Wholly Owned Subsidiary of Central Depository Services (India) Limited (CDSL), embarked on its journey in 2008. Initially, CVL focused on Customer Profiling and Record Keeping for Mutual Fund Investors to comply with KYC requirements under The Prevention of Money Laundering Act, 2002 (PMLA). Following the introduction of KRA regulations in 2011, CVL became the first entity to register as a KYC Registration Agency (KRA) with SEBI. As a KRA, CVL offers fully digitized KYC services to all registered intermediaries in the Capital Markets. Currently, CVL maintains over 8.93 Crore of fully digitized KYC records. Additionally, CVL provides the following services as part of its portfolio: <ol style="list-style-type: none"> <li>1. CKYC Services: CVL assists intermediaries to become CKYC compliant by facilitating processing of KYC documents for uploading to CERSAI</li> </ol>

Sr. No.	Name of the Company	Details of the Company
		<ol style="list-style-type: none"> <li>2. Aadhaar based eKYC services</li> <li>3. Aadhaar based eSign services</li> <li>4. Registrar and Transfer Agent services (RTA)</li> <li>5. PMJJBY services: Maintaining a Claim Repository and performing deduplication activity for claims under PMJJBY scheme.</li> <li>6. GST Suvidha Provider Services for filing GST Returns</li> <li>7. Processing and handling Refund payments to investors of PACL Ltd. pursuant to Justice (Retd.) R M Lodha Committee</li> <li>8. Online Account Opening Services(OLAO)</li> <li>9. Accreditation Agency.</li> </ol>
2.	Centrico Insurance Repository Limited ( <i>formerly known as CDSL Insurance Repository Limited</i> ) (CIN: U74120MH2011PLC219665) - Subsidiary Company	<p>Centrico Insurance Repository Limited (<i>Formerly known as "CDSL Insurance Repository Limited"</i>) (CIRL) is regulated by the Insurance Regulatory and Development Authority of India (IRDAI) and is in the business of enabling policy holders to hold life policies, motor policies, health policies. As of March 31, 2025, CIRL has partnered with a total of forty-five (45) insurance companies, comprising twenty-four (24) life insurance companies with latest entrant being LIC the largest Life Insurer who signed up to participate, five (5) health insurance companies, and sixteen (16) general insurance companies, for the purpose of maintaining insurance policies in electronic form.</p> <p>Your Company had floated a separate subsidiary viz. CIRL, in the year 2011, under the "Guidelines on insurance repositories and electronic issuance of insurance policies" issued by IRDAI. CIRL provides policyholders a facility to keep their insurance policies in electronic form and to undertake changes, modifications and revisions in the insurance policy with speed and accuracy, to bring about efficiency, transparency and cost reduction in the issuance and maintenance of insurance policies.</p> <p>Leading public sector and private sector insurance companies have contributed to the equity capital of CIRL. At the time of launch in August 2013, the insurance repository services were restricted only to Life insurance policies. However, later, IRDAI had extended the scope of services to Health and Motor Vehicle insurance policies, this feature is expected to be extended to corporate and group policies in near future.</p> <p>As on March 31, 2025, the Company has 17,56,460 active eIAs (electronic insurance accounts) as against 14,47,698 active eIAs as on March 31, 2024, in the Repository. As on March 31, 2025, over 18,05,528 electronic policies constituting 17,21,216 life e-insurance policies, 5,127 motor e-insurance policies and 79,845 health e-insurance policies have been credited in the eIAs as against around 13,85,674 electronic policies constituting 13,15,235 life insurance policies, 3,401 motor insurance policies and 67,038 health insurance policies as on March 31, 2024. The above figures indicate that there is a positive trend in creating electronic insurance policies, with a growth rate of 30% year-on-year.</p> <p>The Insurance Regulatory and Development Authority of India (IRDAI), through its Protection of Policyholder Interest and Allied Matters of Insurers Regulation dated March 20, 2024, has made it mandatory for insurance companies to issue insurance policies in electronic form starting from April 01, 2024. This regulation aims to streamline business operations and is expected to bring about a significant increase in efficiency and cost savings compared to traditional methods of issuing policies via hard copies adopted by Insurance Companies.</p> <p>During the Financial Year 2024–25, CIRL continued to enhance its operational capabilities, strengthen compliance frameworks, and invest in technology infrastructure to support the growing demand for digital insurance solutions. CIRL has upgraded the portal and enabled any policy holder in the country to register FREE and add any of the 45 Insurer policies to the electronic account post successful digital KYC. Additional value-added services enabled during the year being Bharat Connect and Know Your Policy feature and many more features to come. Kindly visit <a href="http://www.cirl.co.in">www.cirl.co.in</a> for further details.</p>
3.	Countrywide Commodity Repository Limited ( <i>formerly known as CDSL Commodity Repository Limited</i> ) (CIN: U74999MH2017PLC292113) - Subsidiary Company	<p>Your Company has incorporated a Subsidiary in the name of Countrywide Commodity Repository Limited (<i>formerly known as CDSL Commodity Repository Limited</i>) (CCRL) to establish and run a Commodity Repository on the lines of a Securities Depository. Warehousing Development and Regulatory Authority (WDRA) is the regulator for CCRL. CCRL received the certificate of registration from WDRA on September 26, 2017. Multi Commodity Exchange of India Ltd. (MCX) and BSE Investments Ltd. have each taken up 24% of the stake in CCRL in May 2018 and August 2018 respectively.</p>



Sr. No.	Name of the Company	Details of the Company
		CCRL allows commodity clients to obtain electronic negotiable warehouse receipts (eNWRs) in electronic form against deposit of commodities in any of the warehouses registered with WDRA. CCRL operates with the objective to provide convenient, dependable and secure repository services at affordable costs to all market participants. Establishment of Repository also enabled independent record maintenance with world class security features assuring zero data loss. As on March 31, 2025, CCRL has opened 4,776 client accounts and has issued 56,540 "Electronic Negotiable Warehouse Receipts".
4.	India International Bullion Holding (IFSC) Limited (CIN: U67100GJ2021PLC123076) – Associate Company	<p>India International Bullion Holding (IFSC) Limited is an Unlisted Public Company incorporated on June 04, 2021. It is classified as a Public Limited Company and is located in Gandhinagar, Gujarat and received registration as Finance Company from International Financial Services Centers Authority (IFSCA) on August 09, 2021.</p> <p>India's bullion market is one of the largest in the world, the second largest in terms of consumption and holds an important position globally, but it lacks organisation and structure. A bullion spot exchange is expected to address these challenges and eliminate market inefficiencies. As a prominent market, India has always aspired to be a price setter for the bullion.</p> <p>Honourable Finance Minister, Ms. Nirmala Sitharaman in the 2020 Union Budget gave a major boost to this aspiration by announcing the setting up of India International Bullion Exchange (IIBX) at International Financial Services Centre (IFSC) at GIFT City in Gandhinagar, Gujarat.</p> <p>Pursuant to Memorandum of Understanding between Central Depository Services (India) Limited (CDSL), India INX International Exchange (IFSC) Limited (INDIA INX), India International Clearing Corporation IFSC Limited (INDIA ICCL), Multi Commodity Exchange of India Limited (MCX), National Securities Depository Limited (NSDL) &amp; National Stock Exchange of India Limited (NSE) a consortium was created for setting up the holding company India International Bullion Holding IFSC Limited (IIBHL) for operationalising India International Bullion Exchange, Bullion Clearing Corporation and Depository in IFSC, GIFT City. IIBHL is setting up the Bullion Exchange and depository through its subsidiaries, India International Bullion Exchange IFSC Limited (IIBX), and India International Depository IFSC Limited encompassing the Bullion Exchange, Bullion Clearing Corporation and Depository functions at GIFT IFSC.</p>

## 9. Major Events Occurred During the Year:

### A. Material changes and commitments affecting the financial position which have occurred between the end of the Financial Year and the date of the report:

No material changes and commitments affecting the financial position have occurred between the end of the financial year to which the financial results refer and the date of the report.

### B. Change in the nature of business:

The Company has not undergone any changes in the nature of the business during the FY 2024-25.

### C. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future:

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

### D. Financial Disincentives:

During the year under review, the below-mentioned financials disincentives were imposed on your Company:

#### i. SEBI Standard Operating Procedure ("SOP") dated August 28, 2019 - Non-compliance with SEBI's cyber security policies and guidelines and failure to report Cyber Security breaches, incidents and deficiencies within the timelines stipulated by the SEBI in the matter of the malware incident occurred on November 18, 2022.

The Company has transferred the Financial Disincentive amount of ₹ 10 Lakh to the Investor Protection and Education Fund administered by SEBI on September 16, 2024. The Management has submitted the Root Cause Analysis ("RCA") which was approved by the Standing Committee on Technology ("SCOT")/Governing Board and also presented to SEBI's High Powered Steering Committee on Cyber Security ("HPSC"). The forensic analysis for the same was carried out by M/s KPMG. All the actions from the RCA and forensic analysis have been completed thereby ensuring that such instances do not recur.

- ii. **SEBI Master Circular dated October 06, 2023 – Failure to complete the procedure for pay-in for rolling settlement within the timelines stipulated by the SEBI on January 30, 2024.**

The Company has transferred the Financial Disincentives amount of ₹ 50 Lakh to the “CDSL Investor Protection Fund” on September 23, 2024. The Management has submitted the RCA which was approved by SCOT/Governing Board and also presented to SEBI Technical Advisory Committee (“TAC”). All the actions from the RCA have been completed thereby ensuring that such instances do not recur.

- iii. **SEBI Master Circular dated October 06, 2023 - Technical glitches occurred in the systems of the CDSL between years 2021 to 2024.**

The Company has transferred the Financial Disincentives amount of ₹ 3 Crore to CDSL Investor Protection Fund on April 15, 2025. The Management has submitted the RCA which was approved by SCOT/Governing Board and also presented to SEBI TAC. All the actions from the RCA have been completed thus ensuring such instances do not recur.

## 10. Investor Education and Protection Fund

### A. Contribution towards Investor Education and Protection Fund (IEPF):

Amount of unclaimed/unpaid dividend and the corresponding shares	Please refer the table below
Amount of matured deposits, if any, along with interest accrued thereon	Not Applicable
Application money received for allotment of any securities and due for refund along with interest accrued	Not Applicable
Year wise amount of unpaid/unclaimed dividend lying in the unpaid dividend account up to the Year and the corresponding shares, which are liable to be transferred to the IEPF, and the due dates for such transfer	Please refer the table below

### B. Amount of Unpaid and Unclaimed Dividend:

In accordance with the provisions of Section 125 of the Companies Act, 2013 (‘the Act’) read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (‘IEPF Rules’), the details of dividend declared by the Company that are due to be transferred to IEPF for the next seven years along with their respective due dates for their transfer, are mentioned below:

Particulars	Financial Year						
	2017-18 (Final Dividend) As on 31.03.2025	2018-19 (Final Dividend) As on 31.03.2025	2019-20 (Final Dividend) As on 31.03.2025	2020-21 (Final Dividend) As on 31.03.2025	2021-22 (Final Dividend) As on 31.03.2025	2022-23 (Final Dividend) As on 31.03.2025	2023-24 (Final Dividend) As on 31.03.2025
Amount (in ₹)	5,82,645	10,16,136	9,04,362.50	21,84,358	44,89,151	17,44,007	17,39,045
No. of Shares	1,66,470	2,54,034	2,05,791	2,69,175	3,42,150	1,15,888	83,064
Due date for transfer of unpaid dividend amount	October 20, 2025	November 16, 2026	November 15, 2027	November 20, 2028	November 15, 2029	November 01, 2030	October 16, 2031
Due date for transfer of corresponding shares	October 20, 2025	November 16, 2026	November 15, 2027	November 20, 2028	November 15, 2029	November 01, 2030	October 16, 2031

Further, shares which have remained unclaimed for seven consecutive years will also be transferred to IEPF.

Shareholders who wish to claim their Unpaid/Unclaimed Dividend(s) may send a written request to the Secretarial & Compliance Department on e-mail ID: [shareholders@cdslindia.com](mailto:shareholders@cdslindia.com) or to the RTA of the Company on e-mail ID: [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com) or by post to RTA's address at C-101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai - 400 083, Maharashtra, India.

## 11. Public Deposits:

### A. Deposits:

Your Company has not accepted any deposits within the meaning of Section 73 to 76 of the Companies Act, 2013 and the Rules made thereunder. There are no deposits remaining unpaid or unclaimed as at the end of the year and there has been no default in repayment of deposits or payment of interest thereon during the year.



**B. Details of deposits not in compliance with the requirements of the Companies Act, 2013:**

Since the Company has not accepted any deposits during the Financial Year ended on March 31, 2025, there has been no non-compliance with the requirements of the Companies Act, 2013.

**12. Particulars of Loans, Guarantees or Investments under Section 186 of the Companies Act, 2013:**

Details of Loans, Guarantees or Investments under Section 186 of the Companies Act, 2013 are disclosed in the notes to the financial statements.

**13. Auditors:**

**A. Statutory Auditors & Audit Report:**

M/s. S. R. Batliboi & Co. LLP (Firm Registration No. 301003E/ E300005), Chartered Accountants, Mumbai were appointed as Statutory Auditors of the Company in the Twenty Fifth Annual General Meeting held on September 01, 2023 to hold office from the conclusion of the 25<sup>th</sup> Annual General Meeting till the conclusion of the 30<sup>th</sup> Annual General Meeting. Accordingly, M/s. S.R. Batliboi & Co. LLP are the Statutory Auditors of the Company for the FY 2024-25 and shall continue as Statutory Auditors of the Company till the conclusion of the 30<sup>th</sup> Annual General Meeting.

The Statutory Auditor's Report does not contain any qualifications, reservations or adverse remarks or disclaimers.

**B. Details in respect of frauds reported by Statutory Auditors:**

There are no frauds reported by Statutory Auditors under Section 143(12) of the Companies Act, 2013, during the Financial Year ended March 31, 2025.

**C. Internal Auditors:**

In terms of the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, the Governing Board, based on the recommendation of the Audit Committee at its Meeting held on March 21, 2025, had appointed M/s. Mukund M. Chitale & Co. (Firm Registration No. 106655W) as Internal Auditors & Concurrent Auditors of the Company for the period from April 01, 2024, to March 31, 2025, as Internal Auditors & Concurrent Auditors of the Company.

The Internal Auditor's and Concurrent Auditor's report does not contain any qualifications, reservations or adverse remarks or disclaimers.

**D. Secretarial Auditors and Secretarial Audit Report:**

In compliance with Regulation 24(A) of SEBI Listing Regulations and Section 204 of the Companies Act, 2013 read with Rules made thereunder, the Governing Board at its Meeting held on May 03, 2025, based on the recommendation of the Audit Committee, approved the appointment of M/s. Vatsal Doshi & Associates (C.P.No. 22976/ Membership No. A50332), Practicing Company Secretaries, Mumbai for a period of 5 (five) consecutive Financial Years commencing from FY 2025-26 upto ensuing FY 2029-30, subject to approval of the Shareholders at the ensuing 27<sup>th</sup> AGM of the Company. A copy of the Secretarial Audit Report issued in **Form MR-3** by M/s. Vatsal Doshi & Associates, Secretarial Auditors is enclosed as **Annexure-D** to this report. The Secretarial Audit Report of CDSL Ventures Limited, material unlisted subsidiary of the Company issued in **Form MR-3** by M/s. Vatsal Doshi & Associates, Secretarial Auditors is enclosed as **Annexure-E** to this report.

M/s. Vatsal Doshi & Associates (C.P.No. 22976/ Membership No. A50332) has confirmed that his appointment, if made, will comply with the eligibility criteria in terms of SEBI Listing Regulations. Further, he has confirmed that he holds a valid certificate issued by the Peer Review Board of ICSI.

The Secretarial Auditor's Report mentioned in **Annexure-D** to this report does not contain any qualifications, reservations, or adverse remarks or disclaimers. However, the report mentions about the settlement amount of approximately ₹ 1.3 Crore and three financial disincentives matters.

A detailed proposal for appointment of Secretarial Auditor forms part of the Notice convening this AGM.

**E. Annual Secretarial Compliance Report:**

Your Company has undertaken an audit for the FY 2024-25 for all applicable compliances as per SEBI Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report has been submitted to the Stock Exchange within 60 days of the end of the Financial Year 2024-25 and is available on the website of the Company at <https://www.cdslindia.com/InvestorRels/CorporateGovernance.html>

**F. Cost Records:**

Your Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and accordingly such accounts and records are neither made nor maintained.

## 14. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

### A. Conservation of energy & technology absorption:

Considering the nature of the operations of your Company, provisions with respect to conservation of energy and technology absorption of Section 134(3)(m) of the Companies Act, 2013, are not applicable, though the Company uses all the possible ways in conserving energy. The Company has, however, used information technology extensively in its operations.

### B. Foreign exchange earnings and outgo:

Details of foreign exchange earnings and outgo during the year under review are as under:

Particulars	₹ in Lakh)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Foreign Exchange Earnings	-	-
Foreign Exchange Outgo	83.25	20.27
<b>Total</b>	<b>83.25</b>	<b>20.27</b>

## 15. Risk Management and Compliance:

CDSL's Enterprise Risk Management (ERM) Framework, outlined in the Risk Management Policy, provides a structured approach to identify, assess and manage risks across all business areas. It comprises of four key components: Risk Assessment, Risk Treatment, Risk Reporting & Monitoring and Risk Remediation & Oversight.

The Risk Management Function operates independent of business and operational units, ensuring objective oversight and adherence to best practices.

To strengthen risk culture, CDSL promotes awareness through internal initiatives, trainings, and stakeholder engagement, embedding risk aware culture into daily operations.

Together, the ERM Framework and supporting initiatives enable proactive risk management, enhance prioritization, and improve overall effectiveness. Further details are available in the Management Discussion and Analysis Report attached as [Annexure-C](#).

## 16. Corporate Social Responsibility (CSR):

At CDSL, we believe that our responsibilities extend beyond the realm of business. Guided by our commitment to CSR, we strive to make a meaningful difference in the communities we serve. Our CSR Policy, framed in accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy)

Rules, 2014, reflects our dedication to ethical governance and transparency in all our initiatives.

This year, we have reaffirmed our vision to enrich the lives of citizens across India. We understand that true progress is not just about financial growth; it is about fostering a society where social, environmental, and economic advancements coexist harmoniously. In the Financial Year 2024-25, we proudly partnered with 16 (sixteen) esteemed CSR organizations (mentioned below), amplifying our impact in critical areas such as Education, Healthcare, Environment, Rural Development & Livelihood and others. Together, we have reached out to socially and economically disadvantaged communities in every State and Union Territory of India, ensuring that our efforts resonate far and wide.

Sr. No.	CSR Partners	Location
1.	<b>Smile Foundation</b> Smile On wheels - Mobile Medical Vehicle	Ladakh & Rajasthan (Border Areas)
2.	<b>Lions Charitable Trust</b> Life Support Ambulance	Itanagar, Arunachal Pradesh
3.	<b>Narayana Hrudayalaya Charitable Trust (NHCT)</b> Give 4 Life Program – Supporting Underprivileged Patients	Maharashtra, West Bengal, Karnataka, Assam, Rajasthan, Delhi, Haryana, Chhattisgarh, Gujarat, Jammu & Kashmir
4.	<b>Yuva Unstoppable</b> School Transformation – Water, Sanitation & Hygiene (WASH)	Tamil Nadu, Odisha, Maharashtra
5.	<b>Madhav Netralaya</b> Free Cataract Surgeries	Nagpur, Maharashtra
6.	<b>Educate Girls</b> Enrolment-Retention-Learning of Out of School Girls (OOSGs)	Maharajanj, Uttar Pradesh
7.	<b>Rotary Charitable Trust</b> Adult Literacy Program for Women & Underprivileged	Palghar, Maharashtra
8.	<b>AARTH</b> Rotary Charitable Trust - Online Academy for Financial Literacy & Support	PAN India
9.	<b>Yuva Unstoppable</b> Smart Classrooms Project – School Transformation	Meghalaya, MP, UP, Jammu & Kashmir
10.	<b>Public Concern for Governance Trust (PCGT)</b> Training and Awareness on Road Safety & Cyber Watch	Mumbai, Maharashtra
11.	<b>Nav Prabhu Trust</b> Quality skills training to individuals with Autism and other challenges	Bangalore, Karnataka
12.	<b>Sankalptaru Foundation</b> Barren Land Tree Plantation Program	Ladakh



Sr. No.	CSR Partners	Location
13.	<b>Selco Foundation</b> Solar Power Renewable Energy for 6 vulnerable community Institutions	Assam, Manipur & Mizoram
14.	<b>Swades Foundation</b> Rural prosperity – Dream village	Nashik District, Maharashtra
15.	<b>Rashtriya Raksha University (RRU)</b> Research Project – Prevention of Victimization from Forgeries and Financial Frauds	PAN India
16.	<b>HelpAge</b> Old Age Homes & Elders Villages	Tamil Nadu, Punjab and West Bengal

We continue to reinforce our commitment to responsible corporate citizenship. Our established framework provides clear procedures for selecting themes and partners that align with our mission. We maintain comprehensive guidelines for conducting due diligence, monitoring and evaluation, and developing exit strategies from our CSR partnerships. This structured approach ensures that our initiatives are not only impactful but also sustainable in the long run.

Each initiative we undertake is a step towards building a brighter future for all. We remain committed to listening, learning, and evolving, as we work hand in hand with our partners and stakeholders to create lasting change.

The Corporate Social Responsibility Policy can be accessed on website of the Company: (<https://www.cdslindia.com/About/CSR.html>).

During FY 2024-25, the Company has sponsored various projects and the report on CSR activities pursuant to Section 135 and Schedule VII of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 is given in **Annexure-F**.

To further strengthen the governance and oversight of sustainability initiatives, the existing CSR Committee has been renamed as CSR & ESG Committee w.e.f. June 21, 2025.

## 17. Vigil Mechanism/Whistle Blower Policy:

The Company has formulated a Whistle-Blower Policy pursuant to Regulation 22 of the SEBI Listing Regulations and Section 177(10) of the Companies Act, 2013 read with SEBI Circular dated November 22, 2024 enabling Stakeholders to report any concern of unethical behaviour

or any alleged wrongful conduct, suspected fraud or violation.

The said policy *inter-alia* provides safeguard against victimization of the Whistle-Blower, Stakeholders including Directors, Employees etc.

During the year under review, no Stakeholder was denied access to the Chairperson of the Audit Committee.

The said policy is available on the website of the Company at <https://www.cdslindia.com/InvestorRels/CorporateGovernance.html>

## 18. Insider Trading Regulations:

Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time), your Company has formulated a Code of Conduct for Prohibition of Insider Trading and Code of Conduct to Regulate, Monitor and Report Trading in Securities of other Listed Entities by Designated Persons as an Intermediary and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (“UPSI”). The Code of Practices and Procedures for Fair Disclosure of UPSI is available on the website of the Company at <https://www.cdslindia.com/InvestorRels/CorporateGovernance.html>

## 19. Related Party Transactions:

All Related Party Transactions (“RPT”) that were entered during the FY were on arm’s length basis and in the ordinary course of business and were in compliance with the applicable provisions of the Act and the SEBI Listing Regulations. There was no material significant RPT transacted by the Company during the year that required Shareholders’ approval under Regulation 23 of the SEBI Listing Regulations. None of the transactions with related parties fell under the scope of Section 188(1) of the Companies Act, 2013. The disclosure of RPTs as required under Section 134(3)(h) of the Companies Act, 2013 in **Form AOC-2** is not applicable to the Company for FY 2024-25.

The Policy on RPT is available on the website of the Company at <https://www.cdslindia.com/InvestorRels/CorporateGovernance.html>

The Disclosures of Related Party Transactions pursuant to clause 2 of para A of Schedule V of the SEBI Listing Regulations are stated below:

Particulars					
In the Accounts of Central Depository Services (India) Limited ('CDSL') (Holding Company)					
Loans and advances in the nature of loans to Subsidiaries by name and amount		Loans and advances in the nature of loans to associates by name and amount		Loans and advances in the nature of loans to firms/ companies in which Directors are interested by name and amount	
Subsidiary Company Name	Amount (₹ in Lakh)	Associate Company Name	Amount (₹ in Lakh)	Companies where Directors are interested	Amount (₹ in Lakh)
CDSL Ventures Limited	NIL	Indian	NIL	Not applicable	NIL
Centrico Insurance Repository Limited (formerly known as CDSL Insurance Repository Limited)	NIL	International Bullion Holding (IFSC) Limited			
Countrywide Commodity Repository Limited (formerly known as CDSL Commodity Repository Limited)	NIL				
In the Accounts of Central Depository Services (India) Limited ('CDSL') (Subsidiary Company)					
Loans and advances in the nature of loans to Subsidiaries by name and amount		Loans and advances in the nature of loans to associates by name and amount		Loans and advances in the nature of loans to firms/ companies in which Directors are interested by name and amount	
Holding Company Name	Amount (₹ in Lakh)	Associate Name	Amount (₹ in Lakh)	Companies where Directors are interested	Amount (₹ in Lakh)
Not applicable	NIL	Not applicable	NIL	Not applicable	NIL
In the Accounts of Central Depository Services (India) Limited ('CDSL') (Holding Company)					
Investments by the loanee in the shares of parent Company and subsidiary Company, when the Company has made a loan or advance in the nature of loan					NIL

The Disclosures of transactions of the Company with any person or entity belonging to the Promoter/Promoter Group which hold(s) 10% or more shareholding in the listed entity, in the format prescribed in the relevant accounting standards pursuant to clause 2A of para A of Schedule V of the SEBI Listing Regulations are stated below:

			(₹ in Lakh)	
Transactions during the year ended with Promoter	March 31, 2025	March 31, 2024		
<b>BSE Limited</b>				
<b>Income</b>				
Operational Income	175.62	38.92		
<b>Expenditure</b>				
Dividend Paid	3,448.50	2,508.00		
Administrative and Other Expenses (Recoveries)	48.54	34.47		
<b>Balances at the end of the year</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>		
Trade receivable	29.25	0.22		

			(₹ in Lakh)	
Transactions during the year ended with Subsidiaries of Promoter	March 31, 2025	March 31, 2024		
<b>Operational Income</b>				
Indian Clearing Corporation Limited	3.83	3.70		
BSE Technologies Private Limited (Erstwhile Marketplace Technologies Private Limited)	0.75	0.75		
BSE Institute Limited	0.40	-		
BSE Administration & Supervision Limited	0.05	0.05		
BSE E-Agricultural Markets Limited	-	0.23		
India INX Global Access IFSC Limited	0.23	0.23		
BIL- Ryerson Technology Startup Incubator Foundation	0.05	0.05		
BSE CSR Integrated Foundation	0.05	0.05		
BFSI Sector Skill Council of India	0.05	0.05		



Transactions during the year ended with Subsidiaries of Promoter	(₹ in Lakh)	
	March 31, 2025	March 31, 2024
Asia Index Private Limited	0.18	-
India International Exchange (IFSC) Limited	0.75	0.76
India International Clearing Corporation (IFSC) Limited	0.75	0.76
<b>Security deposit (Liability)</b>		
BSE Institute Limited	1.50	-
Asia Index Private Limited	0.10	-

Balances at the end of the year	(₹ in Lakh)	
	March 31, 2025	March 31, 2024
<b>Trade receivable</b>		
Indian Clearing Corporation Limited	3.07	1.27
BSE CSR Integrated Foundation	0.06	-
BIL- Ryerson Technology Startup Incubator Foundation	0.06	-
<b>Advance received from Customers</b>		
Indian Clearing Corporation Limited	0.07	-
<b>Security Deposit Received</b>		
Indian Clearing Corporation Limited	5.00	5.00
BSE Administration & Supervision Limited	0.10	0.10
BSE E-Agricultural Markets Limited	-	0.10
BFSI Sector Skill Council of India	0.10	0.10
India INX Global Access IFSC Limited	0.45	0.45
BSE Institute Limited	1.50	-
Asia Index Private Limited	0.10	-
<b>Stamp Duty received in advance</b>		
India International Exchange (IFSC) Limited	-	-*
India International Clearing Corporation (IFSC) Limited	-	-*
BSE Institute Limited	-*	-

\* Amount less than ₹ 500

## 20. Prevention of Sexual Harassment of Women at the Workplace:

Your Company has an Internal Complaints Committee in place as prescribed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year, the Committee has received one complaint and the same has been disposed of.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are as follows:

a	Number of complaints filed during the Financial Year	1
b	Number of complaints disposed of during the Financial Year	1
c	Number of complaints pending as on end of the Financial Year	NIL

There were no complaints which were pending for more than 90 (ninety) days.

## 21. Human Resource:

### A. Human Resource Development:

The Company recognizes its Human Assets as a critical resource essential for the growth of the Company. It, therefore, accords high importance to human resource development and consciously endeavors to enhance the quality and competence of its employees across cadres. It conducts induction program for new entrants and also nominates employees for training at reputed institutions for attending seminars in capital market related areas, particularly relating to depositories and also for various behavioral trainings. We are committed to investing in their growth and development and creating a positive and inclusive work environment for them. Industrial relations during the year continued to be cordial.

We remain steadfast in our commitment to nurturing employee growth and professional advancement by fostering an empowering environment. In addition to in-house behavioral development initiatives, the organization places emphasis on enhancing functional competencies and advancing strategic leadership through targeted programmes.

## B. Particulars of Employees:

Information as required under Section 197(12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is enclosed to this report as **Annexure-G**.

## C. Material developments in Human Resources/ Industrial Relations front, including number of people employed:

Human resources are the most valuable asset for our Organization and to engage the employees we continued our best practices on training and development and employee engagement for the entire Financial Year. During FY 2024-25, the Company focused on the employees' wellness, physical & mental fitness by conducting in person and offline sessions on various topics including

Yoga, Meditation, Diet, Eyecare, Dental care, Breathing & Stretching Workouts, etc. We have successfully conducted various training programmes from time to time focusing on improving the behavioral competencies, skill enhancement and the technical competencies of our employees. Approximately 350+ employees attended these training programmes.

In order to ensure that the remuneration of employees are fair, competitive and aligned with the Indian capital market industry, CDSL had undertaken a comprehensive salary benchmarking exercise and implemented the same for the eligible employees.

During the FY 2024-25, 105 employees were hired, and 37 employees left, or retired. There were 403 employees as on March 31, 2025.

## D. Disclosure of compensation paid to Key Management Personnel pursuant to Regulation 28(5) and 28(6) of the SEBI (Depositories and Participants) Regulations, 2018:

Employee Name	Designation	Joining Date	2024-25 (Amt. in ₹)	Ratio to median salary of other employees	Category
Shri Nehal Vora	Managing Director and CEO	24-09-2019	5,35,32,626	46.71	MD & CEO
Smt. Nayana Ovalekar	Chief Regulatory Officer	13-10-2003	2,22,15,874	19.39	EMC KMP*
Shri Amit Mahajan	Chief Technology Officer	18-10-2019	2,08,04,094	18.15	EMC KMP
Shri Girish Amesara	Chief Financial Officer	07-11-2019	2,05,65,450	17.95	EMC KMP
Shri Vinay Madan	Chief Risk Officer	10-08-2021	1,85,24,418	16.16	EMC KMP
Shri Rajesh Saraf	Chief Data & Operations Officer	19-10-2022	1,63,33,361	14.25	EMC KMP
Shri Nilesh Lodaya	Chief of Business Development & New Projects (Joined on August 21, 2024)	21-08-2024	94,23,260	8.22	EMC KMP
Shri Nilay Shah	Company Secretary & Compliance Officer	02-08-2021	84,80,299	7.40	EMM**
Shri Akhil Wadhavkar	Chief Information Security Officer	15-05-2023	78,97,743	6.89	EMM
Shri Joy Banerjee	Head Human Resource and Administration (Joined on December 23, 2024)	23-12-2024	17,24,121	1.50	EMM
Shri Rajat Srivastav	General Counsel (Joined on January 29, 2025)	29-01-2025	14,59,006	1.27	EMM
Shri Yogesh Kundnani	Senior Vice President - Business Development	01-06-1998	1,23,46,918	10.77	Non-EMC KMP^
Shri Vishwas Nagle	Senior Vice President - Information Technology	16-07-1998	85,81,172	7.49	Non-EMC KMP
Shri Farokh Patel	Senior Vice President - Audit, Inspection & Compliance	01-09-2004	95,54,896	8.34	Non-EMC KMP
Shri Ashish Bhatt	Senior Vice President - Operations	03-05-2010	84,03,653	7.33	Non-EMC KMP
Shri Jitendra Panchal	Senior Vice President - Information Technology	01-04-2019	80,30,930	7.01	Non-EMC KMP
Shri Swaroopkumar Gothi	Financial Controller	02-03-2020	84,55,511	7.38	Non-EMC KMP
Shri Meena Pednekar	Vice President - Admission Cell & RCD	09-11-2023	59,61,496	5.20	Non-EMC KMP
Shri Sachin Nayak	Vice President - Operations (Joined on April 04, 2024)	04-04-2024	44,82,511	3.91	Non-EMC KMP
Shri Sunil Alvares	Managing Director and CEO of CDSL Ventures Limited (Key decision making authority of material subsidiary of CDSL)	01-01-2020	2,09,75,809	18.30	KMP

\* Executive Management Committee Key Management Personnel

\*\* Executive Management Member

^ Non-Executive Management Committee Key Management Personnel



## 22. Other Disclosures:

### A. Management Discussion and Analysis Report:

The Management Discussion and Analysis Report for the year under review as stipulated in SEBI Listing Regulations for the year ended March 31, 2025 is enclosed as **Annexure-C**.

### B. Business Responsibility and Sustainability Report:

As stipulated under Regulation 34 of the SEBI Listing Regulations, the BRSR describing the initiatives taken by your Company from an Environmental, Social and Governance (ESG) perspective is enclosed as **Annexure-H**.

### C. Corporate Governance Report:

The Corporate Governance Report for the year ended March 31, 2025 is enclosed as **Annexure-B**.

### D. Credit Rating of Securities:

Not Applicable.

### E. Awards & Recognition:

The details of the awards have been mentioned in the corporate overview section on Page No. 12 of this Integrated Annual Report.

### F. Prevention of Money Laundering Act:

The Prevention of Money Laundering Act, 2002 ("PMLA") has been brought into force with effect from July 01, 2005. Subsequent amendments have been made to the PMLA and Prevention of Money-laundering (Maintenance of Records) Rules, 2005 over the years. CDSL, its Depository Participants (DPs) and CDSL Ventures Limited ("CVL") fall under the category of 'intermediaries' under Section 12 of the SEBI Act, 1992 and hence, PMLA and the policy guidelines issued by the regulators to combat money laundering are applicable to depository operations. As required under the guidelines, CDSL has designated a Principal Officer, Alternate Officer and Designated Director to ensure compliance with these guidelines. CDSL has prepared policy guidelines for implementation of PMLA and the same is reviewed periodically. CDSL has conducted training programmes across the country and updated DPs and their internal auditors on compliance with PMLA provisions and filing of Suspicious Transaction Reports ("STR").

On regular basis, CDSL updates DPs about the new guidelines issued by FIU-IND and advisory issued by SEBI

in reference to FATF Public statement and press release issued by the United Nations Security Council ("UNSC"). Further CDSL conducts analysis of High-Risk alerts and files Suspicious Transaction Reports ("STR"), if deemed fit.

### G. Disclosures under SEBI (Depositories and Participants) Regulations, 2018:

The disclosures required to be made under the provisions of the SEBI (D&P) Regulations are part of the Corporate Governance Report enclosed as **Annexure-B**.

### H. Other Disclosures:

During the year under review:

- No proceedings are made or pending under the Insolvency and Bankruptcy Code, 2016 and there is no instance of one-time settlement with any Bank or Financial Institution.
- No shares with differential voting rights and Sweat Equity Shares have been issued.
- Your Company complies with the provisions of Maternity Benefit Act, 1961.

## ACKNOWLEDGEMENT:

The Directors express their sincere gratitude for the support, guidance, and cooperation received from the Ministry of Finance, Ministry of Corporate Affairs ("MCA"), Government of India, Securities and Exchange Board of India ("SEBI"), Reserve Bank of India ("RBI"), Insurance Regulatory and Development Authority of India ("IRDAI"), Warehousing Development and Regulatory Authority ("WDRA"), Pension Fund Regulatory and Development Authority ("PFRDA"), Unique Identification Authority of India ("UIDAI") and other regulatory agencies. They also extend their appreciation to BSE Limited, the Promoter, all other Shareholders, Beneficial Owners, Depository Participants, Issuers, Registrar and Share Transfer Agents, and Market Infrastructure Institutions such as Stock Exchanges, Clearing Corporations, and Commodities Exchanges. Additionally, the Directors commend the unwavering dedication of the employees, whose performance, professionalism, and commitment to providing high-quality services to the Company's clientele have been exemplary.

For and on behalf of the Board of Directors  
**Central Depository Services (India) Limited**

**Balkrishna V Chaulal**

Chairperson

(DIN: 06497832)

Place: Darjeeling

Date: June 21, 2025

## Annexure-A

### Form AOC-1

(Pursuant to Section 129(3) read with Rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statements of Subsidiaries or Associate Companies or Joint Ventures

### Part A Subsidiaries

(Information in respect of each Subsidiary to be presented with amounts in ₹ in Lakh)

Name of the Subsidiary	CDSL Ventures Limited	Centrico Insurance Repository Limited <i>(formerly known as CDSL Insurance Repository Limited)</i>	Countrywide Commodity Repository Limited <i>(formerly known as CDSL Commodity Repository Limited)</i>
The date since when subsidiary was incorporated/acquired	September 25, 2006	July 12, 2011	March 07, 2017
Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	April 1, 2024 to March 31, 2025	April 1, 2024 to March 31, 2025	April 1, 2024 to March 31, 2025
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Indian Rupee	Indian Rupee	Indian Rupee
Share capital	500	3,000	5,000
Reserves and surplus	37,936	1,454	(112)
Total assets	41,245	4,673	5,070
Total Liabilities	2,809	219	181
Investments	26,553	2,524	4,023
Turnover	23,184	78	181
Profit before taxation	14,650	104	(107)
Provision for taxation	3,654	37	22
Profit after taxation	10,996	67	(129)
Proposed Dividend	6,200	NIL	NIL
Extent of shareholding (in percentage)	100%	51% (Direct holding) & 3.25% (through CVL, WOS)	52%

- Names of subsidiaries which are yet to commence operations: None
- Names of subsidiaries which have been liquidated or sold during the year: None



## Part B Associate Companies and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	India International Bullion Holding IFSC Limited (IIBHIL Group)*
Nature of relationship	Associate
Latest audited Balance Sheet Date	March 31, 2025
Date on which the Associate or Joint Venture was associated or acquired	June 04, 2021
<b>Shares of Associate or Joint Ventures held by the company on the year end:</b>	
Number of Equity Shares (Number in Lakh)	5,000
Amount of Investment in Associates or Joint Venture (₹ in Lakh)	5,000
Extent of Holding (in percentage)	20.00%
Description of how there is significant influence	20% or more of the voting power
Reason why the associate/joint venture is not consolidated	Associate is not controlled by the Company
Networth attributable to shareholding as per latest audited Balance Sheet (₹ in Lakh)	4,856
Profit or (Loss) for the year (₹ in Lakh)	1,198
Considered in Consolidation (₹ in Lakh)	240
Not Considered in Consolidation (₹ in Lakh)	958

\*Group consist of:

- India International Bullion Holding IFSC Limited - Holding Company
- India International Bullion Exchange IFSC Limited - Subsidiary Company
- India International Depository IFSC Limited - Subsidiary Company

- Names of associate companies or joint ventures which are yet to commence operations.: None
- Names of associate companies or joint ventures which have been liquidated or sold during the year.: None

For and on behalf of the Board of Directors  
**Central Depository Services (India) Limited**

**Balkrishna V. Chaubal**  
Chairperson  
(DIN: 06497832)

**Nehal Vora**  
Managing Director and CEO  
(DIN: 02769054)

**Place:** Darjeeling  
**Date:** June 21, 2025

**Nilay Shah**  
Company Secretary & Compliance Officer  
Membership No. A20586

**Girish Amesara**  
Chief Financial Officer

# Report on Corporate Governance

Corporate Governance is a structured framework of principles, processes, and systems that governs corporates at large. Its fundamental elements—*independence, transparency, accountability, responsibility, compliance, ethics, values, and trust*—work together to ensure an organization operates both efficiently and ethically. This foundation supports the sustainable creation of long-term wealth and value for all Stakeholders.

The Company fully complies with the Corporate Governance requirements stipulated under Regulations 17 to 27 read with Part C of Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Regulation 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as applicable. A report on Corporate Governance for the Financial Year 2024-25 is presented below:

## COMPANY’S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

At CDSL, our unwavering commitment to outstanding Corporate Governance is anchored in the core values of transparency, integrity, and professionalism. As a Market Infrastructure Institution (MII), we strive to provide convenient, secure, and efficient depository services, consistently adhering to stringent regulatory frameworks. Our strategies are meticulously crafted to comply with regulatory standards, reflecting our strong commitment to maintain the highest standards of Corporate Governance.

Strong leadership and effective Corporate Governance practices have been integral to the Company, aligned with the culture and ethos.

## GOVERNANCE STRUCTURE AND DEFINED ROLES AND RESPONSIBILITIES

- **The Board of Directors/Governing Board** - Holds fiduciary responsibility to oversee management, ensuring effective leadership and the enhancement of Stakeholder value. Amongst its key roles, the Governing Board provides strategic guidance, assesses the group’s performance, and approves management’s business objectives and plans.
- **Managing Director and CEO** - Bears full accountability to the Governing Board for the comprehensive management of the Company’s operations. This encompasses leading business development initiatives, ensuring operational excellence, delivering sustainable business results, and fostering the growth of leadership within the Organization.
- **Executive Management Members (EMMs)** - Under the guidance of the esteemed Governing Board, the EMMs play a pivotal role in steering the strategic management of the Company’s operations. They function within the direction and framework established by the Governing Board, ensuring full alignment with the Organization’s overarching objectives. Their responsibilities encompass the management of both business and corporate functions, including oversight of governance processes and enhancement of top management effectiveness.

This collective leadership ensures the efficient execution of the Company’s strategic initiatives, in line with its long-term vision, mission, and goals.

The Company strives to adopt policies and practices that meet the highest ethical standards across all its business functions. Commitment to good governance has a distinctive competitive advantage, enhances trust and creates long-term sustainability. The Company has been guided by the belief that the strong relationship between culture and strategy will consistently produce improved financial performance, better employee engagement, ethical behaviour, and Stakeholder satisfaction.

Throughout the Financial Year 2024-25, we enhanced our Governance practices to align closely with statutory requirements, including the Companies Act, 2013, SEBI Listing Regulations and SEBI (Depositories and Participants) Regulations, 2018 [“SEBI (D&P) Regulations”] or any amendments thereto.



## GOVERNANCE OVERVIEW:

### BOARD COMPOSITION AND CATEGORY OF DIRECTORS

The Governing Board provides leadership, guidance, oversees the governance framework, and discharges all its fiduciary duties for safeguarding the interest of the Company and its Stakeholders. The Governing Board reviews the governance policies and assesses them periodically in the context of current Corporate Governance trends, regulatory changes, and recognized best practices. An active, well-informed, and independent Governing Board is necessary to ensure the highest standards of Corporate Governance.

As on March 31, 2025, the Governing Board of the Company consisted of 11 (Eleven) Directors, including 8 (Eight) Public Interest Directors/Independent Directors (including 2 (Two) Women Public Interest Directors), 2 (Two) Non-Independent Directors (including 1 (one) Women Non-Independent Director) and 1 (One) Managing Director and Chief Executive Officer. The Chairperson of the Company is a Public Interest Director (Non-Executive, Independent Director).

The composition of the Company's Governing Board reflects an optimal blend of professionalism, qualifications, expertise, skill sets, track record, integrity, and diverse experience, in accordance with the requirements of the SEBI (D&P) Regulations. The Governing Board, together with its committees, diligently performs its fiduciary duties, safeguarding the interests of all Stakeholders and upholding the Company's Corporate Governance principles.

The constitution of the Governing Board of the Company is in compliance with Regulation 24 of the SEBI (D&P) Regulations and Regulation 17 of the SEBI Listing Regulations. Further, all the Directors of the Company are "Fit and Proper Persons" in terms of Regulation 23 of the SEBI (D&P) Regulations.

### SUCCESSION PLANNING

The Nomination and Remuneration Committee shall review the leadership and management needs of the Company. The Nomination and Remuneration Committee shall assess the suitability of a person who is being considered for appointment as a Director of the Company, based on his/her educational qualification, experience, expertise, and track record and shall recommend to the Governing Board, the terms, and conditions of his/her appointment, including remuneration. The Nomination and Remuneration Committee would assess the emerging business and leadership requirements of the Company and, at its discretion, recommend to the Governing Board the appointment of suitable candidate(s) as KMPs with a view to ensure a continuous availability of managerial talent at senior levels to meet the organizational needs.

## BOARD OF DIRECTORS



### Shri Balkrishna V. Chaubal

*Chairperson and Public Interest Director*

<b>DIN:</b>	06497832
<b>Nationality:</b>	Indian
<b>Age:</b>	70 years
<b>Date of Appointment:</b>	July 30, 2019
<b>Date of Re-appointment:</b>	July 30, 2022
<b>Tenure on Governing Board:</b>	5 Years and 8 Months
<b>Term ending date:</b>	July 29, 2025
<b>Shareholding:</b>	Nil

#### Profile:

Shri Balkrishna V. Chaubal retired as Deputy Managing Director of State Bank of India, after serving for more than 38 years with the Bank. As Deputy Managing Director, he was overall in charge of global markets' operations involving Bank's investments and forex. His role *Inter-alia* included formulation of policy as well as strategy, ensuring regulatory compliance like maintenance of CRR/SLR, managing liquidity through money market operations and contributing to investment decisions, Asset Liability Management and Market Risk Management.

Shri Chaubal has also been a visiting professor at the National Institute of Bank Management, Pune, specializing in commercial banking, Corporate Governance and strategy.

He holds a Bachelor's degree in science from the Institute of Science, Nagpur and Master's degree in Physics from the Indian Institute of Technology, Powai, Mumbai. He is also a Fellow Member of the Indian Institute of Banking & Finance.



### Shri Nehal Vora

*Managing Director and Chief Executive Officer*

<b>DIN:</b>	02769054
<b>Nationality:</b>	Indian
<b>Age:</b>	51 years
<b>Date of Appointment:</b>	September 24, 2019
<b>Date of Re-appointment:</b>	September 18, 2024
<b>Tenure on Governing Board:</b>	5 Years and 6 Months
<b>Term ending date:</b>	September 17, 2029
<b>Shareholding:</b>	Nil

#### Profile:

Shri Nehal Vora is the Managing Director and CEO of Central Depository Services (India) Limited (CDSL), India's largest depository by number of demat holders and the only listed depository in Asia-Pacific region.

With close to three decades of experience in significant roles at BSE, DSP Merrill Lynch, and SEBI, Shri Vora has driven transformative growth at CDSL since September 2019, overseeing it becomes the custodian for over 15.29 Crore demat accounts (as on March 31, 2025). His leadership also emphasizes financial literacy and investor awareness and his expertise in regulatory matters is evident from his significant contributions to SEBI advisory committees.

Previously, as the Chief Regulatory Officer at the Bombay Stock Exchange, he led initiatives in compliance and investigations. His career began at SEBI in 1996, where he pioneered derivatives innovations and key system implementations like the T+2 rolling settlement. His efforts at DSP Merrill Lynch earned him the OGC Living the Mission Award in 2008, and other efforts earned him recognitions such as the Distinguished Alumnus at H. R. College of Commerce and Economics, NetApp Innovation Award 2019, Compliance Champion award in 2018, amongst many others.

Shri Vora's achievements have earned him numerous accolades, including the recent 'Global Custodian Legend Award, Asia', in May 2024, 'CEO of the Year Asia' by Asia Asset Management. Additionally, under his leadership, CDSL has received several prestigious awards such as the 'Central Securities Depository of the Year' at the Asset Servicing Times - Industry Excellence Award 2023, 'Best Market Infrastructure Institution of the Year, 2024', and the 'Highly Recommended Market Infrastructure Institution of the Year' in 2023 at the Regulation Asia Awards.



### Shri Sidhartha Pradhan

Public Interest Director

<b>DIN:</b>	06938830
<b>Nationality:</b>	Indian
<b>Age:</b>	72 years
<b>Date of Appointment:</b>	November 29, 2019
<b>Date of Re-appointment:</b>	November 29, 2022
<b>Tenure on Governing Board:</b>	5 Years and 4 Months
<b>Term ending date:</b>	November 28, 2025
<b>Shareholding:</b>	Nil

#### Profile:

Shri Sidhartha Pradhan joined the Indian Revenue Service in 1977 batch. He has worked in various capacities, both in Central Government and Government of Orissa. Worked as Additional Commissioner and Commissioner, Income Tax (Central), Delhi. He also worked as Secretary, Public Enterprises, Government of Orissa from 1995-2000 and as Special Secretary (Commerce), Government of Orissa. He is Former Vice-Chairman, Income Tax Settlement Commission and Former Joint Secretary and Additional Secretary, Department of Disinvestment in the Ministry of Finance from 2007-2012. He was member of high-level committee of Ministry of Finance, Government of India from 2014-2017 on rationalizing income tax laws relating to legacy tax issues. He was also a member of high-level committee of Ministry of Petroleum & Natural Gas relating to sector restructuring from 2017-2020.

Shri Sidhartha Pradhan did his Senior Cambridge at Stewart School Cuttack; B.A. (Pol. Science) from Ravenshaw College Cuttack; M.A. (Pol. Science) from JNU, New Delhi, M. Phil from JNU; LLB from Utkal University and MBA from University of HULL, England.



### Prof. (Dr.) Bimalkumar N Patel

Public Interest Director

<b>DIN:</b>	03006605
<b>Nationality:</b>	Indian
<b>Age:</b>	54 years
<b>Date of Appointment:</b>	September 27, 2019
<b>Date of Re-appointment:</b>	September 27, 2022
<b>Tenure on Governing Board:</b>	5 Years and 6 Months
<b>Term ending date:</b>	September 26, 2025; however, he resigned w.e.f. May 04, 2025, due to personal reasons
<b>Shareholding:</b>	Nil

#### Profile:

Prof. (Dr.) Bimalkumar N Patel is Vice-Chancellor of Rashtriya Raksha University, (an Institution of National Importance), Member of the National Security Advisory Board, Member of National Security Council, Government of India and Member, UN International Law Commission (2023-28), Member of Financial Sector Regulatory Appointments Search Committee, Appointments Committee of the Cabinet, Government of India. Prior to joining our Governing Board, he has served as a member of the 21<sup>st</sup> Law Commission of India and as the Director/Professor of Public International Law at Gujarat National Law University. He holds a PhD (International Law, Leiden University, 2015); PhD (International Law, Jaipur); LLM (International Law, Leiden University, 1999), MA (International Relations, University of Amsterdam, 1996, Netherlands).

## BOARD OF DIRECTORS



**Prof. Umesh Bellur**  
*Public Interest Director*

<b>DIN:</b>	08626165
<b>Nationality:</b>	Indian
<b>Age:</b>	59 years
<b>Date of Appointment:</b>	November 30, 2019
<b>Date of Re-appointment:</b>	November 29, 2022
<b>Tenure on Governing Board:</b>	5 Years and 4 Months
<b>Term ending date:</b>	November 28, 2025
<b>Shareholding:</b>	Nil

**Profile:**

Prof. Umesh Bellur holds a PhD in the Department of Computer Science and Engineering from Syracuse University, Syracuse, NY, USA, and a B.E. in Electronics and Communication Engineering from Bangalore University. Currently, he serves as a visiting professor at the University of California, San Diego. Prof. Bellur is currently on leave from his position as a faculty member at the Department of Computer Science & Engineering, IIT Bombay, Mumbai.



**Shri Gurumoorthy Mahalingam**  
*Public Interest Director*

<b>DIN:</b>	09660723
<b>Nationality:</b>	Indian
<b>Age:</b>	68 years
<b>Date of Appointment:</b>	March 09, 2023
<b>Tenure on Governing Board:</b>	2 Years
<b>Term ending date:</b>	February 26, 2026
<b>Shareholding:</b>	Nil

**Profile:**

Shri Gurumoorthy Mahalingam has had a professional career of more than four decades spanning across the financial sector regulators, the Reserve Bank of India (RBI), and the Securities and Exchange Board of India (SEBI). He has taken on varied roles in RBI encompassing financial market development, regulation and operations, foreign exchange reserves management, debt management, and regulation and supervision of banks. He was the Chief Dealer and Executive Director in-charge of forex market interventions as well as management of forex reserves of the country and rupee liquidity policy and operations. In the above roles, he was instrumental in formulating regulatory policies in respect of financial markets and the conduct of market operations of RBI. His experience spans across most difficult and volatile times in the financial markets, such as the Global financial crisis, European debt crisis (2011-12) as well as the taper tantrum (2013-2016). He was closely involved in giving shape to foreign exchange policies and monetary policy implementation.

In his role as a Whole-time Board Member of SEBI (between 2016 and 2021), which carried Executive responsibilities as well, he has had a wide experience regulating Mutual Funds, Stock Exchanges, Listed Companies, Foreign Portfolio Investors, Corporate Governance aspects, stock and derivatives market, corporate bond market, amongst others. He has supervised the conduct of investigations and enforcement actions in regard to violations of securities laws and regulations. He was a quasi-judicial authority for a little over 500 cases involving market misdemeanors. He is currently chairing the SEBI Advisory Committees on Secondary Markets and Corporate Bond Market. While being in RBI and SEBI, he was associated with important committees in the area of forex markets, financial benchmarks, corporate bond market, etc.

Shri Mahalingam is currently an Independent Director on the boards of the largest insurance company in India, a private sector bank, a pension fund, a credit rating agency, a depository, amongst others.

Shri Mahalingam began his career as a commercial banker with the State Bank of India in 1978 after finishing his Master's in Statistics and Operations Research from IIT Kanpur. He is also an MBA in International Banking and Finance from the Birmingham Business School in the UK.



### Smt. Rajeshree Sabnavis

Public Interest Director

<b>DIN:</b>	06731853
<b>Nationality:</b>	Indian
<b>Age:</b>	54 years
<b>Date of Appointment:</b>	November 29, 2022
<b>Tenure on Governing Board:</b>	2 Years and 4 Months
<b>Term ending date:</b>	November 28, 2025
<b>Shareholding:</b>	Nil

#### Profile:

Smt. Rajeshree Sabnavis, a Chartered Accountant is a founder of M/s. Rajeshree Sabnavis & Associates, specializes in transfer pricing (related party pricing), tax and regulatory advisory including transaction support and has over two and a half decades of experience in this field.

Smt. Sabnavis has worked with Indian Multinationals in the ITES sector in implementing their transfer pricing across jurisdictions including working on cross border restructuring and acquisitions.

Smt. Sabnavis has worked with some of the large portfolio investors investing in India including Institutional Investors in managing their tax compliance and litigation in India. She has also worked on the tax advocacy for some of the institutions in representing the general issues faced by investors with their investments in India.

Smt. Sabnavis is on the Managing Committee of the Bombay Chamber of Commerce one of the oldest Chambers of Commerce where she works actively with Members of the industry on industry-related tax and regulatory issues. A professional entrepreneur with an organizational mindset focusses on building teams placing high priority on governance.

She is also a certified Mediator, having undergone the training conducted by the Indian Institute of Corporate Affairs.



### Smt. Varsha Apte

Public Interest Director

<b>DIN:</b>	09607394
<b>Nationality:</b>	American
<b>Age:</b>	57 years
<b>Date of Appointment:</b>	June 05, 2024
<b>Tenure on Governing Board:</b>	10 Months
<b>Term ending date:</b>	May 30, 2027
<b>Shareholding:</b>	Nil

#### Profile:

Prof. Varsha Apte is a Professor in the Department of Computer Science and Engineering at IIT Bombay and served as the Head of the Department from May 2022 to May 2025. She completed her M.Sc. from Pune University in 1989, and PhD. from Duke University in 1994, both in Computer Science. After her PhD, she joined the Teletraffic Theory and Performance Analysis department in AT&T Bell Labs as Member, Technical Staff, which later became the Network Design and Performance Analysis department of AT&T Labs. She joined as faculty in the Computer Science and Engineering Department, IIT Bombay in 2002. During the academic years 2009-2011, she was on leave from IIT Bombay and Visiting Faculty at the Computer Science and Automation Department, Indian Institute of Science, Bangalore. While in Bangalore, she also worked at IBM Research Labs as part-time Visiting Researcher from June 2009-May 2010. From February 2016 - February 2019, she served as the Head of the Network and Computing Infrastructure department (called "Computer Centre") of IIT Bombay. Her areas of interest are performance analysis of computing systems and networks and building applications for online programming education, including AI for programming education.



**Shri Bharat Vasani**  
*Public Interest Director*

<b>DIN:</b>	00040243
<b>Nationality:</b>	Indian
<b>Age:</b>	66 years
<b>Date of Appointment:</b>	November 27, 2024
<b>Tenure on Governing Board:</b>	04 Months
<b>Term ending date:</b>	November 24, 2027
<b>Shareholding:</b>	Nil

**Profile:**

Shri Bharat Vasani is a seasoned legal professional with over 40 years of experience. He has a rich experience in large corporates and was the Chief Legal & Group General Counsel of the Tata Group for around 17 years and retired from the Group as the Legal Advisor to the Tata Group Chairman. He was also on the Board of several listed and unlisted companies of the Tata Group. He presently also serves as the Public Interest Director on the Board of Central Depository Services (India) Limited and an Independent Director of Adani Total Gas Limited and Phoenix ARC Private Limited.

In his long stint at senior management levels, Shri Vasani has successfully built and managed the in-house legal departments of large multinationals. He has steered several large and significant M&A transactions pursued by the Tata Group, including many successful cross-border deals. He has also successfully negotiated many joint ventures with various multinational conglomerates. Shri Vasani has also extensively advised on complex commercial transactions involving nuanced legal issues on various aspects such as the related party transactions (RPT) regime in India, new CSR regime, schemes of arrangement, M&A, joint ventures, etc. and has also extensively advised on aspects relating to inbound and outbound investments and securities law. Shri Vasani has a vast experience in advising clients on the SEBI LODR Regulations, including the recent amendments notified by SEBI.

Shri Vasani's influence extends beyond corporate practice into public policy, where he is highly regarded in government and industry circles. As the Chairperson of Legal Affairs Committee at the Bombay Chamber of Commerce and Industry, he has actively represented corporate interests before key regulators including the MCA, SEBI and RBI. His commitment to legal education and knowledge sharing is demonstrated through his participation in nearly 250 nationwide seminars, appearances on CNBC, and comprehensive training sessions for Board and Audit Committee members on corporate law and governance matters. He is a keen public speaker and was selected to speak on India's Competition Act at the reputed Chatham House, London. He is a prolific writer and routinely shares his views on various contemporary aspects related to corporate governance, and other corporate law issues on different public fora. He was also a specialist editor of the 19<sup>th</sup> Edition of A Ramaiya's celebrated commentary on the Companies Act.

Shri Vasani is presently a Senior Advisor – Corporate Laws at a leading law firm, Cyril Amarchand Mangaldas (CAM). In his role at CAM, Shri Vasani has provided nuanced guidance to clients on strengthening their internal compliance, governance frameworks and advised on complex aspects of corporate and securities laws and crisis management. Shri Vasani has also authored more than 100 blogs on a diverse array of topics ranging from Company Law, SEBI Regulations, FEMA, and Corporate Governance.



### Shri Masil Jeya Mohan P

*Non - Independent Director*

<b>DIN:</b>	08502007
<b>Nationality:</b>	Indian
<b>Age:</b>	64 years
<b>Date of Appointment:</b>	October 10, 2019
<b>Date of Re-appointment:</b>	October 30, 2023
<b>Tenure on Governing Board:</b>	-
<b>Term ending date:</b>	N.A.
<b>Shareholding:</b>	Nil

#### Profile:

Shri Masil Jeya Mohan P joined LIC in the year 1986. He has a wide range of experience in different assignments in LIC as Asst. Branch Manager, Manager (IT), Manager (NB & Actuarial), Manager (HR), Regional Manager (HR), Regional Manager (Estates), Fund Manager of Pension & Group Scheme Fund, Chief (ULIP Operations) and Executive Director (Investment).

Shri Masil Jeya Mohan P is a Science Graduate with MBA Degree.



### Ms. Kamala Kantharaj

*Non-Independent Director*

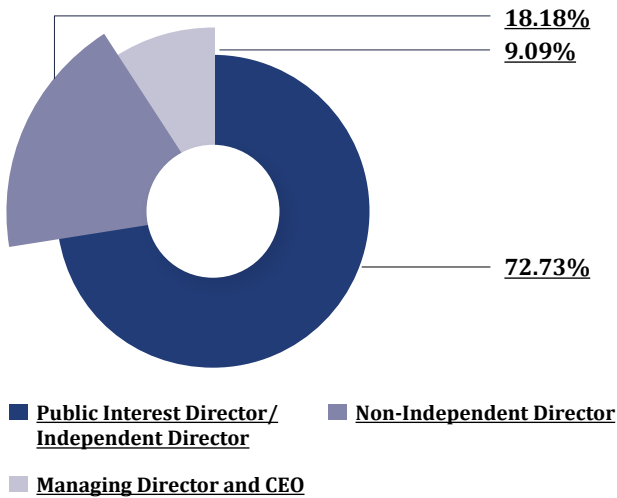
<b>DIN:</b>	07917801
<b>Nationality:</b>	Indian
<b>Age:</b>	59 years
<b>Date of Appointment:</b>	August 23, 2023
<b>Date of Re-appointment:</b>	September 12, 2024
<b>Tenure on Governing Board:</b>	-
<b>Term ending date:</b>	N.A.
<b>Shareholding:</b>	Nil

#### Profile:

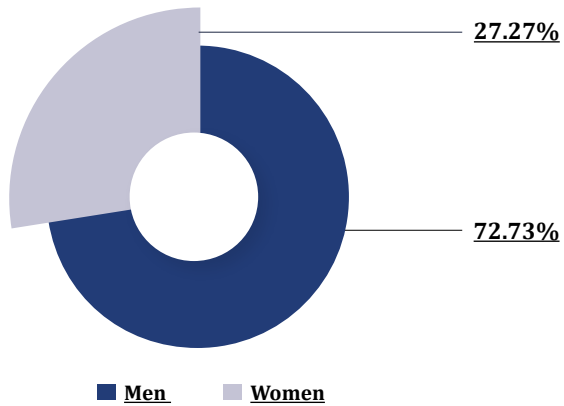
Ms. Kamala K is the Chief Regulatory Officer heading the Regulatory functions of BSE encompassing Market Supervision, Member Supervision, Investor Service, Corporate Communication etc.

She has rich and diverse experience of around 38 years in the areas of Finance. She has been long associated with financial market in general and MII space performing various roles. She has worked in multiple organisations like PFC, IIM-B, BgSE, BgSE Financials, Invest smart, NSE, Edelweiss Group. She has also been part of various reforms in capital market, actively participating in policy making through various Committees constituted by Regulators and Stock Exchanges.

## 1. GOVERNING BOARD CLASSIFICATION



## 2. GOVERNING BOARD GENDER DIVERSITY

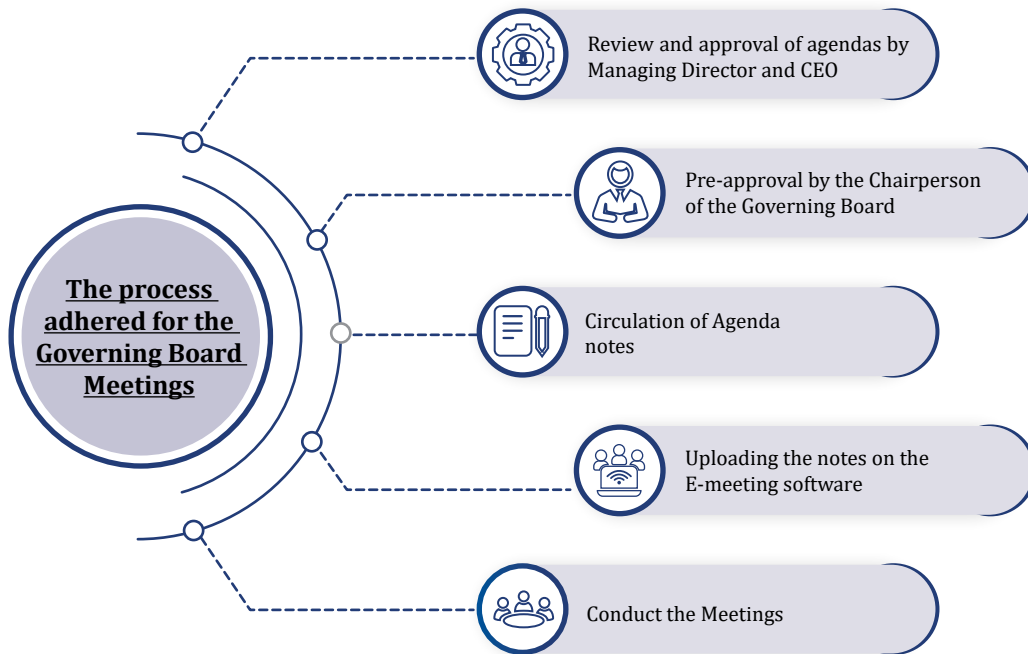


Details of attendance of the Directors at the Governing Board Meetings and the last Annual General Meeting are given as under:

Governing Board Meetings are convened to discuss and approve the Company's business strategy as well as other statutory and general matters at frequent intervals by giving adequate notice and agenda papers to the Directors in advance.

The Company Secretary, in consultation with relevant departments, prepares the draft agenda, which is reviewed and approved by the Managing Director and CEO. In accordance with the SEBI (D&P) Regulations, the agenda is then pre-approved by the Chairperson before being circulated to the Directors sufficiently in advance of each Meeting except in case of Unpublished Price Sensitive Information (UPS) agenda items.

The process adhered for the Governing Board Meetings is as follows:





The Governing Board meets at least once in a quarter *inter-alia* to review the quarterly financial results and operations of the Company. In addition, the Governing Board also meets when necessary to address specific issues relating to the business. In case of any exigency or requirement to transact an urgent business matter, a resolution by way of circulation is passed by the Governing Board/respective Committee, which is subsequently taken on record by the Governing Board/Committee in its subsequent Meeting. Further, your Company has initiated conducting Vertical-wise Meetings in accordance with SEBI (D&P) Regulations.

The annual calendar of Governing Board and Committee Meetings is finalized before the beginning of the Financial Year. Directors are given the option to attend the Meetings via video conferencing.

The Company Secretary acts as the Secretary to the Governing Board Meetings.

During the year, information *inter-alia* as required in Part A of Schedule II under Regulation 17(7) of the SEBI Listing Regulations was placed before the Governing Board for due consideration.

In compliance with SS-1, the draft and signed minutes of the Governing Board & Committee Meetings are circulated amongst the Directors within the prescribed time.

During the year under review, the Governing Board met 16 (Sixteen) times. The gap between the two Governing Board Meetings during this period did not exceed 120 (one hundred and twenty) days.

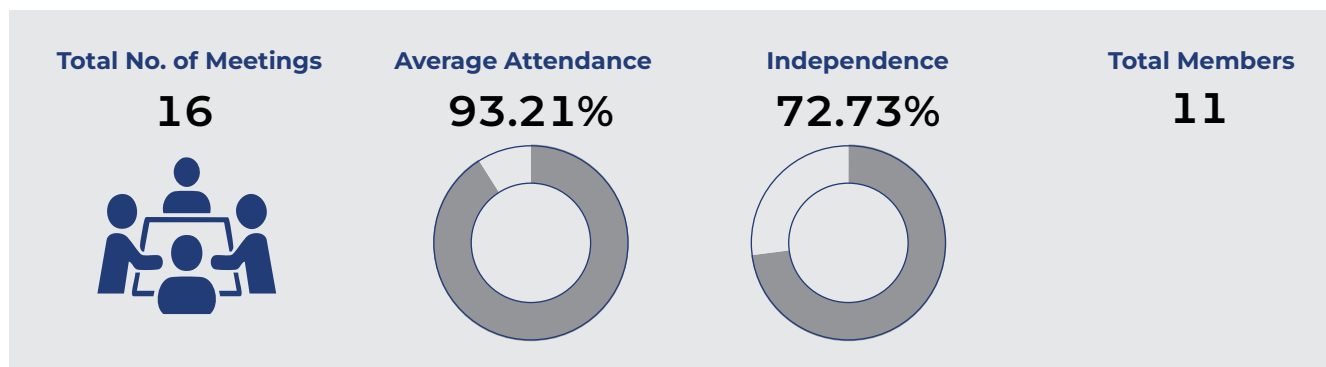
### The attendance details of each Board Member for the Board Meetings and Annual General Meeting are given below:

Sr No.	Names of Directors	AGM as on August 17, 2024	Number of Board Meetings <sup>1</sup>																Held during tenure	% of Attendance of Directors in Board Meetings		
			20-04-2024	23-04-2024	04-05-2024	10-06-2024	02-07-2024	05-07-2024	03-08-2024	23-08-2024	13-09-2024	19-10-2024	26-10-2024	30-11-2024	25-01-2025	22-02-2025	10-03-2025	21-03-2025				
1	Shri Balkrishna V. Chaubal																		16		100%	
2	Shri Sidhartha Pradhan																			16		100%
3	Shri Gurumoorthy Mahalingam																			16		100%
4	Prof. (Dr.) Bimalkumar N Patel <sup>2</sup>																			16		100%
5	Prof. Umesh Bellur																			16		75%
6	Smt. Rajeshree Sabnavis																			16		87.5%
7	Shri Bharat Vasani <sup>3</sup>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....							5		100%
8	Prof. Varsha Apte <sup>4</sup>		.....	.....																13		92.3%
9	Shri Masil Jeya Mohan P																			16		100%
10	Ms. Kamala Kantharaj <sup>5</sup>									Invitee										15		80%
11	Shri Nehal Vora																			16		93.75%
<b>Attendance for the Meeting %</b>		<b>100</b>	<b>88.89</b>	<b>88.89</b>	<b>100</b>	<b>80</b>	<b>100</b>	<b>90</b>	<b>90</b>	<b>100</b>	<b>90</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>90.91</b>	<b>81.82</b>	<b>100</b>	<b>90.91</b>		

Present    % of Attendance    - Not Attended

#### Notes:

- Due to business exigencies, certain resolutions were passed through circulation.
- Prof. (Dr.) Bimalkumar N Patel, has resigned from the position of Public Interest Director on the Governing Board of CDSL w.e.f. May 04, 2025.
- Shri Bharat Vasani was appointed as Public Interest Director w.e.f. November 27, 2024, on the Governing Board of the Company.
- Prof Varsha Apte was appointed as Public Interest Director w.e.f. June 05, 2024, on the Governing Board of the Company.
- Ms. Kamala Kantharaj attended the Board Meeting as an invitee from August 17, 2024 (i.e., from the day of AGM) till September 12, 2024 (i.e., SEBI's approval date for re-appointment as Non-Independent Director)

**Composition of the Governing Board, Number of Meetings and Attendance Details of Directors:**

**Composition and Category of Directors along with the details of each Member of the Governing Board as on March 31, 2025, are provided in the table below:**

Sr. No.	Name of Directors <sup>1</sup>	Category of Directorship	No. of Directorships in other Companies <sup>3</sup>	Membership/Chairpersonship in Committees of other Companies <sup>4</sup>		Directorship in other Listed Entities (Category of Directorship)
				Members	Chairperson	
1.	Shri Balkrishna V. Chaubal (DIN: 06497832)	Chairperson and Public Interest Director	01	01	01	-
2.	Shri Nehal Vora (DIN: 02769054)	Managing Director and CEO	-	-	-	-
3.	Shri Sidhartha Pradhan (DIN: 06938830)	Public Interest Director	02	-	-	-
4.	Shri Gurumoorthy Mahalingam (DIN: 09660723)	Public Interest Director	04	02	-	1. Life Insurance Corporation of India (Independent Director) 2. City Union Bank Limited (Independent Director) 3. Care Ratings Limited (Independent Director)
5.	Prof. (Dr.) Bimalkumar N Patel <sup>2</sup> (DIN: 03006605)	Public Interest Director	-	-	-	-
6.	Smt. Rajeshree Sabnavis (DIN: 06731853)	Public Interest Director	01	01	01	-
7.	Prof. Umesh Bellur (DIN: 08626165)	Public Interest Director	-	-	-	-
8.	Prof. Varsha Apte (DIN: 09607394)	Public Interest Director	-	-	-	-
9.	Shri Bharat Vasani (DIN: 00040243)	Public Interest Director	01	01	-	Adani Total Gas Limited (Independent Director)
10.	Shri Masil Jeya Mohan P (DIN: 08502007)	Non-Independent Director	01 <sup>5</sup>	-	-	-
11.	Ms. Kamala Kantharaj (DIN: 07917801)	Non-Independent Director	02	01	-	-

**Notes:**

- None of the Directors hold any shares in the Company. The Company has not issued any convertible instruments. Further, none of the Directors on the Governing Board of the Company are related to each other and do not fall within the definition of relative as defined in Section 2(77) of the Companies Act, 2013.
- Prof. (Dr.) Bimalkumar N Patel resigned from the position of Public Interest Director on the Governing Board of CDSL w.e.f. May 04, 2025.
- The number of Directorships includes Directorships held in Listed and Public Limited Companies, excluding Private Limited Companies, Section 8 Companies, and Foreign Companies.



4. None of the Directors on the Governing Board is a Member of more than 10 (Ten) Committees and Chairperson of more than 5 (Five) Committees across all the Public Companies in which he/she is a Director and has made necessary disclosures regarding Committee positions occupied by them in other Companies. For the purpose of considering the limit of the Committees on which a Director can serve, all Public Limited Companies, whether listed or not, have been included, and all other Companies, including Private Limited Companies, Foreign Companies, and Companies under Section 8 of the Companies Act, 2013, have been excluded. For the purpose of reckoning Committee positions, only the Audit Committee and the Stakeholders' Relationship Committee are considered.
5. Shri Masil Jeya Mohan P is a Nominee Director in Centrico Insurance Repository Limited (Formerly known as CDSL Insurance Repository Limited).

**A. Disclosure of relationships between Directors inter-se:**

There are no inter-se relationships between the Board of Directors and all of them are Independent of each other.

**B. Changes in the composition of the Board of Directors from Financial Year 2024-25 till the date of this Report:**

**i. Appointment of Directors:**

**Appointment of Prof. Varsha Apte (DIN: 09607394) as a Woman Public Interest Director/Independent Director:**

SEBI, vide its letter dated May 31, 2024, approved the appointment of Prof. Varsha Apte as a Public Interest Director. Accordingly, the Governing Board has approved her appointment as a Woman Public Interest Director on the Governing Board of CDSL, effective from June 05, 2024, for a term of three years, up to May 30, 2027.

**Appointment of Shri Bharat Vasani (DIN: 00040243) as a Public Interest Director/Independent Director:**

SEBI, vide its letter dated November 25, 2024, approved the appointment of Shri Bharat Vasani as a Public Interest Director. Accordingly, the Governing Board has approved his appointment as a Public Interest Director on the Governing Board of CDSL, effective from November 27, 2024, for a term of three years, up to November 24, 2027.

**ii. Re-appointment of Directors:**

**Re-appointment of Ms. Kamala Kantharaj (DIN: 07917801) as a Non-Independent Director:**

Ms. Kamala Kantharaj, Non-Independent Director, was liable to retire by rotation at the 26<sup>th</sup> Annual General Meeting ("AGM") of the Company held on August 17, 2024. She was re-appointed as Non-Independent Director of the Company by the Shareholders at the 26<sup>th</sup> AGM of the Company held on August 17, 2024, and further, approval was received from SEBI vide its letter dated September 12, 2024 and accordingly her re-appointment was effective from September 12, 2024.

**Re-appointment of Shri Nehal Vora (DIN: 02769054) as Managing Director and CEO:**

The first term of Shri Nehal Vora as Managing Director and CEO completed on September 17,

2024. The Company initiated the process for the selection of candidates for the position of Managing Director and CEO and published an advertisement in the newspapers. Shri K Chandrachoodan and Prof. Rishikesh Krishna were inducted to the Nomination and Remuneration Committee for the limited purpose of recommendation relating to the selection of Managing Director and CEO as per the SEBI approval dated December 18, 2023.

Following due process and evaluating the shortlisted candidates, the Nomination and Remuneration Committee recommended names, without any order of preference, to the Governing Board for approval and subsequent submission to SEBI.

SEBI vide its letter dated August 29, 2024, accorded its approval for the appointment of Shri Nehal Vora as the Managing Director and CEO of the Company for a period of 5 (five) years or attaining the age of 65 (sixty-five) years, whichever is earlier.

The Nomination and Remuneration Committee and the Governing Board at its Meeting held on September 13, 2024, approved the appointment effective from September 18, 2024, up to September 17, 2029, including the terms and conditions subject to ratification by the Shareholders of the Company.

Subsequently, the Nomination and Remuneration Committee and the Governing Board at its respective Meetings held on October 19, 2024, approved the remuneration to be paid to Shri Nehal Vora, Managing Director and CEO, subject to the approval of the Shareholders.

SEBI vide its letter dated November 13, 2024, had approved the remuneration to be paid to the Managing Director and CEO. The said remuneration proposed by the Company is within the prescribed limits of Section 196, 197, and Schedule V of the Act. The Company is in compliance with the regulatory framework and compensation norms prescribed in the compensation policy of CDSL in accordance with the SEBI (D&P) Regulations.

The Shareholders via Postal Ballot approved the appointment of Shri Nehal Vora as Managing Director and CEO of the Company on December 14, 2024,

for the second term of 5 (five) years effective from September 18, 2024, up to September 17, 2029, and also approved the remuneration along with other terms and conditions.

**iii. Resignation of Director:**

**Resignation of Prof. (Dr.) Bimalkumar N. Patel (DIN: 03006605) as a Public Interest Director/ Independent Director:**

Prof. (Dr.) Bimalkumar N. Patel has resigned from the position of Public Interest Director with effect from May 04, 2025, due to personal reasons and there are no material reasons other than personal reasons.

**iv. Appointment of Shri Gurumoorthy Mahalingam as Chairperson on the Governing Board of the Company:**

Shri Balkrishna V. Chaulal has been serving as Public Interest Director (PID) since July 30, 2019, and as Chairperson of the Governing Board since December 24, 2019. He is currently in his second term, which ends on July 29, 2025. Further, Shri Gurumoorthy Mahalingam was appointed as PID effective from March 09, 2023, and his first term shall expire on February 26, 2026. On May 03, 2025, the Nomination and Remuneration Committee and Governing Board approved his appointment as the new Chairperson, subject to SEBI's approval. SEBI, vide its letter dated May 26, 2025, has approved his appointment as Chairperson of the Governing Board of CDSL with effect from July 30, 2025.

**v. Retirement by Rotation:**

As per the provisions of Section 152(6) of the Companies Act, 2013, Shri Masil Jeya Mohan P, Non-Independent Director (NID), being liable to retire by rotation at the ensuing 27<sup>th</sup> AGM, has expressed his desire to not offer himself for re-appointment. The Governing Board places on record its deep appreciation and gratitude towards the valuable contributions made by Shri Masil Jeya Mohan P during his tenure as Non-Independent Director of the Company.

**C. Details of Familiarization Programmes:**

All new Public Interest Directors undergo a comprehensive induction program upon joining the Company's Governing Board in accordance with the Policy on Familiarization Programme for New Directors. This detailed program includes the Company's history, background, and growth, significant milestones since its incorporation, organizational structure, various committees, investments,

technology overview, and a broad overview of the Company's businesses, services, and functions. The said policy is available on the website of the Company at <https://www.cdslindia.com/downloads/InvestorRels/CorporateGovernance/Familiarisation>.

The Company also conducts Familiarization Programmes for its Directors from time to time. The Familiarization Programme ensures Directors are familiarized with their roles, rights & responsibilities in the Company as well as with the nature of industry, business model and performance of the Company, various system and policies adopted, Indian and global market update, Corporate Governance framework, Risk Management framework, achievements/ awards, management structure, Human Resource policies, management development and succession planning, operations of subsidiaries, digitization in business process, digital marketing etc. This enables the Board of Directors to make better informed decisions in the interest of the Company and its Stakeholders.

In accordance with Clause VI of Part C of the Second Schedule of the SEBI (Depositories and Participants) Regulations, 2018, the Depository shall provide at least seven days of training to all Directors each year.

The details of the Familiarization Programmes imparted to Directors are available at the website of the Company:

<https://www.cdslindia.com/downloads/InvestorRels/CorporateGovernance/Familiarization>

These targeted engagement efforts ensure the Governing Board is well-prepared to steer the Company's growth while upholding strong governance principles.

**D. Confirmation that Public Interest Directors/ Independent Directors are Independent of the Company's Management:**

In the opinion of the Governing Board, the Public Interest Directors/Independent Directors are fulfilling the conditions specified as per the Companies Act, 2013, SEBI Listing Regulations and all other applicable laws and they are independent from the Management of the Company.

**E. Detailed reasons for the resignation of a Public Interest Director/Independent Director who resigned before expiry of the tenure:**

Prof. (Dr.) Bimalkumar N Patel has resigned from the position of Public Interest Director/Independent Director with effect from May 04, 2025, due to personal reasons and there are no material reasons other than personal reasons.



No other Public Interest Director/Independent Director resigned before the expiry of their tenure.

**F. Criteria for Appointment of Public Interest Directors/Independent Directors:**

The Nomination and Remuneration Committee, while considering the proposal for appointment of Public Interest Directors/Independent Directors, also considers the criteria of Independence as prescribed under the Companies Act, 2013, the SEBI Listing Regulations and the SEBI (D&P) Regulations.

The terms and conditions of appointment of Public Interest Directors/Independent Directors are available on the website of the Company at <https://www.cdslindia.com/InvestorRels/CorporateGovernance.html>.

The Governing Board is of the opinion that the Public Interest Directors/Independent Directors of the Company possess requisite qualifications, experience, expertise (including proficiency, as applicable), and hold the highest standards of integrity.

**G. Changes in Key Management/Managerial Personnel (KMPs)/Senior Management:**

Changes in Key Management/Managerial Personnel (KMPs)/Senior Management forms part of Board's Report.

**H. Information Supplied/Available to the Governing Board:**

The Governing Board is presented with important/critical information on the operations of the Company as well as information that requires deliberations at the highest level. The Governing Board has complete access to all the relevant information within the Company to make informed and timely decisions. All Governing Board and Committee Meetings are governed by structured Agenda Notes, which are backed by comprehensive background papers along with relevant annexures.

In accordance with SEBI (D&P) Regulations, the prior approval of the Chairperson of the Governing Board is required on all Governing Board Meeting agenda items before circulating it to the Governing Board.

As a part of green initiative by the Company, all relevant agenda papers pertaining to the Governing Board/Committee Meetings are being circulated well in advance to the Board of Directors/Committee Members and web-based portal to facilitate easy access of agenda on iPad which would provide sufficient time for the Governing Board/Committee Members for reading and understanding the proposals placed in a Meeting. The Governing Board

and other Committees also approve various business proposals and regulatory approvals by passing resolutions through circulation.

**I. Strategy Meeting:**

As part of our annual strategy planning process, the Company organizes a Governing Board Strategy Meeting with the Management of the Company to deliberate on various topics related to strategic planning, progress of ongoing strategic initiatives, risks to strategy execution and the need for new strategic programmes to achieve long-term objectives of the Company. This serves the dual purpose of providing the Governing Board Members with a platform to bring their expertise to various strategic initiatives, while also providing an opportunity for them to understand detailed aspects of execution and challenges relating to the specific theme. In summary, through this process, Members of the Governing Board get a comprehensive and balanced perspective on the strategic issues faced by the Company, the competitive differentiation being pursued by the Company and an overview of the execution plan.

**J. Governing Board Meeting without the presence of Managing Director:**

The Governing Board met without the presence of the Managing Director, the Chief Regulatory Officer, the Chief Risk Officer, the Chief Information Security Officer, the Statutory Auditor of the Depository and other person as determined by the Public Interest Directors and Non-Independent Directors to discuss important issues concerning the depository as per Regulation 27 read with Part B of Schedule III of SEBI (D&P) Regulations. This Meeting was held separately on January 25, 2025.

**K. Managing Director Meeting with the Employees without the presence of Key Management Personnel:**

Pursuant to Regulation 27 read with Part B of Schedule III of SEBI (D&P) Regulations, wherein the Managing Director of the Depository shall meet employees without the presence of other Key Management Personnel (the heads of departments) to discuss important issues pertaining to Depository. This Meeting was held on February 14, 2025, wherein Managing Director expressed pride in the Company's growth and acknowledged gratitude to employees' family members for their support in achieving this milestone. The Managing Director invited employees to share their feedback and suggestions for potential improvements, highlighting the Company's commitment to continuous growth and employee engagement. This session not only strengthened the collective bond among employees but also emphasized the significance of each individual's contribution to the Company's success, creating a culture of honesty and trust.

**L. Directors and Officers Insurance:**

Pursuant to the requirements of Regulation 25(10) of the SEBI Listing Regulations, the Company has taken a Directors and Officers Insurance Policy for all its Directors and Officers for such quantum and for such risks as determined by the Board of Directors.

**M. Post Meeting Communication/Follow up System:**

The Company has an effective post-meeting follow-up procedure. The Company has a mechanism to track important decisions taken at the Governing Board/Committee Meetings till the closure of such decisions and a report on ongoing actionables (Action Taken Report) of earlier Meetings along with decisions taken is placed before the Meeting of the respective Governing Board/Committees. Action Taken Report on the decisions taken in a Meeting is placed at the succeeding Meeting(s) of the Governing Board/Committees.

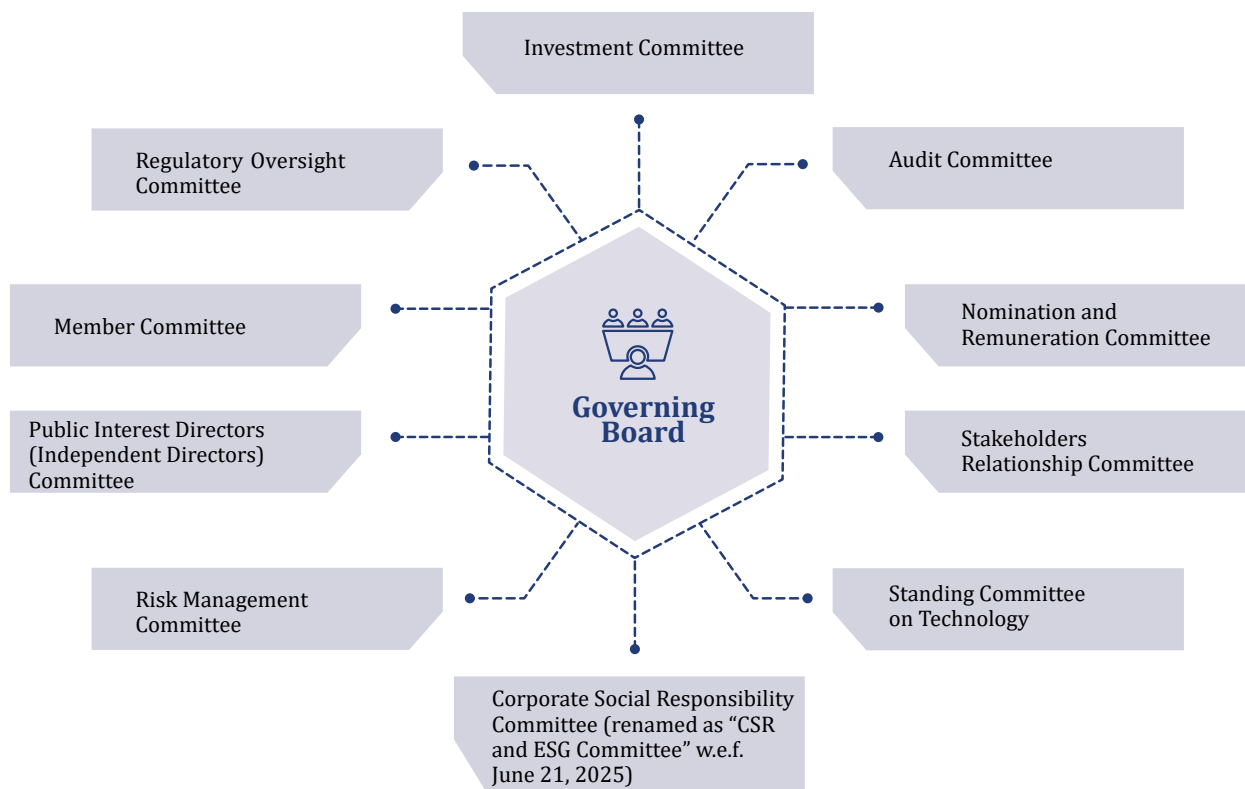
**N. Governing Board Meeting Minutes:**

SEBI vide its letter no. SEBI/HO/MRD-SEC-2/P/OW/2022/30936/1 dated July 29, 2022, had advised Market Infrastructure Institution (MII) to file a copy of Minutes of Meeting of Governing Board within 7 (Seven) days of finalization of such Minutes.

Accordingly, the approved Governing Board Meeting Minutes during Financial Year 2024-25 were sent to SEBI within the regulatory timelines.

**O. Governing Board level Committees:**

There are 10 (Ten) Committees of the Governing Board as prescribed under the Companies Act, 2013, the SEBI Listing Regulations and the SEBI (D&P) Regulations.



**A. Audit Committee:**

The constitution of the Audit Committee is in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations.

**a. Terms of Reference of Audit Committee:**

- a. oversight of the listed entity's financial reporting process and the disclosure of its

financial information to ensure that the financial statement is correct, sufficient and credible;

- b. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- c. examination of the financial statement and the Auditor's report thereon;

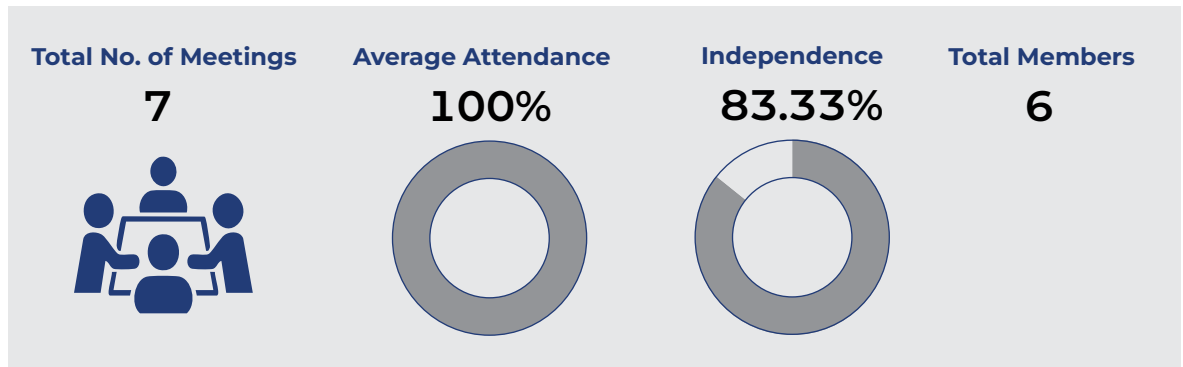


- d. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- e. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - i. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - ii. changes, if any, in accounting policies and practices and reasons for the same;
  - iii. major accounting entries involving estimates based on the exercise of judgment by management;
  - iv. significant adjustments made in the financial statements arising out of audit findings;
  - v. compliance with listing and other legal requirements relating to financial statements;
  - vi. disclosure of any related party transactions;
  - vii. modified opinion(s) in the draft audit report;
  - viii. the going concern assumption;
  - ix. compliance with accounting standards;
  - x. compliance with stock exchange and legal requirements concerning financial statements, to the extent applicable.
- f. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
- g. reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- h. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
  - i. monitoring the end use of funds raised through public offers and related matters;
  - j. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
  - k. approval or any subsequent modification of transactions of the listed entity with related parties;
  - l. scrutiny of inter-corporate loans and investments;
  - m. valuation of undertakings or assets of the listed entity, wherever it is necessary;
  - n. evaluation of internal financial controls and risk management systems;
  - o. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  - p. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit relating to the Company, its depository participants, issuers/ RTAs, Vault Managers, clearing corporations or any other entity, reports of internal audits of these entities whether conducted by CDSL or these entities themselves, as may be deemed fit;
  - q. discussion with internal auditors of any significant findings and follow up there on;
  - r. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
  - s. discussion with statutory auditors before the audit commences, about the nature

- and scope of audit as well as post-audit discussion to ascertain any area of concern;
- t. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  - u. to review the functioning of the whistle blower mechanism;
  - v. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
  - w. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
  - x. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholder;
  - y. The audit Committee shall mandatorily review the following information:
    - (1) management discussion and analysis of financial condition and results of operations;
    - (2) statement of significant related party transactions (as defined by the audit Committee), submitted by management;
    - (3) management letters / letters of internal control weaknesses issued by the statutory auditors;
    - (4) internal audit reports relating to internal control weaknesses;
    - (5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit Committee; and
    - (6) statement of deviations:
      - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
      - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).
  - z. Any related party transactions i.e. transactions of the company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of company at large;
    - aa. Reviewing the company's financial and risk management policies;
    - bb. To review the financial statements, in particular, the investments made by the unlisted subsidiary company;
    - cc. To formulate the scope, functioning, periodicity and methodology for conducting the internal audit in consultation with the Internal Auditor;
    - dd. To appoint a person having such qualifications and experience and registered as a valuer in such manner, on such terms and conditions as may be prescribed and appointed by the audit Committee for valuation, if required to be made, in respect of any property, stocks, shares, debentures, securities or goodwill or any other assets or net worth of a company or its liabilities;
    - ee. To ensure proper system for storage, retrieval, display or printout of the electronic records as deemed appropriate and such records shall not be disposed of or rendered unusable, unless permitted by law;
    - ff. To review the performance of the investments made on time to time basis in line with the investment policy for investment of surplus funds of the Company;
    - gg. To review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, and verify that the systems for internal controls are adequate and are operating effectively;
    - hh. may make omnibus approval for related party transactions proposed to be entered into by the company subject to such conditions as may be prescribed in the Companies Act, 2013 and rules made thereunder.



**b. Composition of the Committee, Number of Meetings and Attendance details of Audit Committee:**



The Audit Committee consists of 6 (Six) Non-Executive Directors, out of which two third i.e. 4 (Four) should be Public Interest Directors/Independent Directors. Currently, the Audit Committee has (five) Public Interest Directors/Independent Directors.

The Members on the Audit Committee possess expertise in the fields of Finance, Accounting, Banking and Capital Market. The scope of activities and terms of reference of the Audit Committee is as set out in Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations along with Section 177 of the Companies Act, 2013.

The Committee met 7 (Seven) times during Financial Year 2024-25. The composition and attendance details of the Audit Committee are provided in the table below:

Name of Members	Audit Committee Meetings <sup>1</sup>							Held during tenure	% of Attendance of Members
	Committee Meeting Details								
	1	2	3	4	5	6	7		
	03-05-2024	05-07-2024	02-08-2024	25-10-2024	30-11-2024	24-01-2025	21-03-2025		
Shri Sidhartha Pradhan, Chairperson, Public Interest Director								7	100%
Shri Balkrishna V Choubal, Public Interest Director								7	100%
Smt. Rajeshree Sabnavis, Public Interest Director								7	100%
Shri Gurumoorthy Mahalingam, Public Interest Director								7	100%
Shri Bharat Vasani, Public Interest Director <sup>2</sup>	..... NA .....							2	100%
Shri Masil Jeya Mohan P, Non-Independent Director								7	100%
<b>Attendance for the Meeting (%)</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>		<b>-</b>

Present    % of Attendance

**Notes:**

1. Due to business exigencies, certain resolutions were passed through Circulation.
2. Shri Bharat Vasani was inducted as Member w.e.f. December 09, 2024.
3. The Company Secretary acts as the Secretary to the Audit Committee.

**c. Changes in the Audit Committee during the year:**

The Audit Committee was re-constituted on December 09, 2024, due to the appointment of Shri Bharat Vasani as a Public Interest Director on the Governing Board of CDSL.

## B. Nomination and Remuneration Committee:

The constitution of Nomination and Remuneration Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013, Regulation 19 of the SEBI Listing Regulations, Regulation 28 of the SEBI (D&P) Regulations and SEBI circular dated June 25, 2024.

### a Terms of reference for Nomination and Remuneration Committee:

- a. Scrutinising and interviewing applicants for selecting the Managing Director of the Depository;
- b. Adhering and developing a skill evaluation metrics to assess applications of new or existing PIDs and NIDs for their appointment and/or reappointment and recommending their names to the Governing Board;
- c. Ensuring at all times that the governing board comprises of directors with required skill set and expertise in the areas as provided in SEBI (D&P) Regulations;
- d. Ensure compliance with governing board level skill diversity at the time of appointment, reappointment or extension of tenure of PIDs or NIDs;
- e. Framing & reviewing the policy to carry out internal evaluation of every director's performance, including that of PIDs;
- f. Reviewing and recommending extension of the term of appointment and re-appointment of existing PIDs;
- g. Appointment of Independent External Professionals (IEPs);
- h. Identify KMPs based on importance of activities carried out by them, including being key decision maker(s) within the Depository, other than those specifically provided under regulation 2(1)(k) of the SEBI (D&P) Regulations. For identifying KMPs, one of the criteria should be, persons (including employees/consultants) drawing annual pay higher than any KMP(s);
- i. Review, at least once a year hierarchical set ups across the departments, in order to identify KMPs due to a change in role and responsibilities assigned to them.

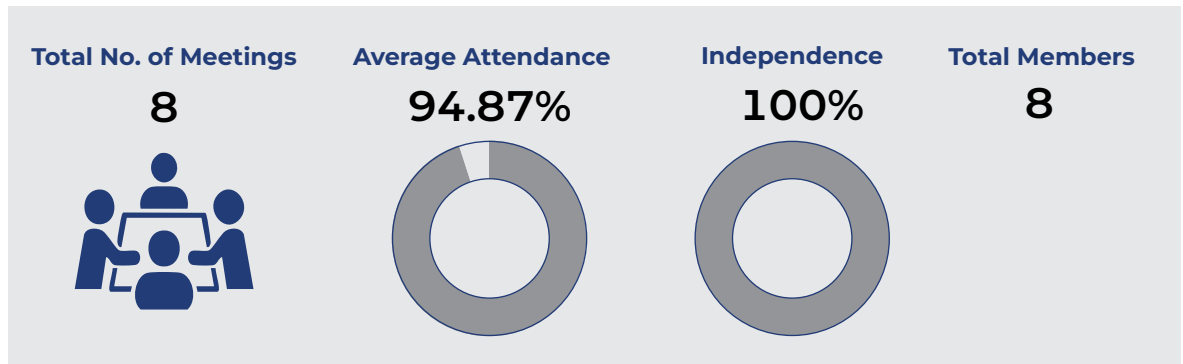
Such review should necessarily include, consultants reporting to the Managing Director/CEO or ED;

- j. The appointment and removal of KMPs other than resignations;
- k. Laying down policy for accountability of KMPs. Further, mapping legal and regulatory duties to the concerned position and Delegation of Power (DoP) at various levels;
- l. Laying down the policy for compensation of KMPs in compliance with the compensation norms prescribed under SEBI (D&P) Regulations, and ensuring that the compensation paid to KMPs is as per the compensation policy;
- m. Framing performance review parameters for evaluation of KMPs including that of Managing Director;
- n. Assess the performance of KMPs based on reports submitted by the functional heads/ reporting authority, and observations, if any, received from SEBI, and submit such reports to the governing board every year;
- o. Determining the tenure of a KMP, other than a director, to be posted in a particular role within regulatory, compliance, risk management and investor grievance vertical;
- p. Determining and finalizing the Key Result Areas (KRAs) of all KMPs at the beginning of every year. Review the same in line with organization needs;
- q. Ensuring that no KMP reports to a non-KMP;
- r. Ensure that no employee of the Depository is working or reporting to an employee of any other company where the Depository has invested and vice-versa;
- s. Ensure that hiring of consultants is based on a pre-defined SOP of the Depository.
- t. Framing, reviewing, implementing and monitoring SOP for imposing disciplinary actions against employees of Depository;
- u. Besides the above, it will also discharge the function as Nomination & Remuneration Committee under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 as amended from time to time;



- v. shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- w. evaluate the balance of skills, knowledge and experience on the Board for every appointment of Public Interest Director and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a) use the services of an external agencies, if required;
  - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c) consider the time commitments of the candidates.
- x. Formulation of criteria for evaluation of performance of public interest directors and the board of directors;
- y. devising a policy on diversity of board of directors;
- z. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the board their appointment and removal;
  - aa. whether to extend or continue the term of appointment of the public interest director, on the basis of the report of performance evaluation of public interest directors;
  - bb. recommend to the board, all remuneration, in whatever form, payable to senior management.
  - cc. shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by Nomination And Remuneration Committee or by an independent external agency and review its implementation and compliance.

**b. Composition of the Committee, Number of Meetings held and Attendance details of Nomination and Remuneration Committee:**



The Committee met 8 (Eight) times during Financial Year 2024-25. The composition and attendance details of the Nomination and Remuneration Committee are provided in the table below:

Name of the Members	Nomination and Remuneration Committee Meetings <sup>1</sup>								Held during tenure	% of Attendance of Members
	Committee Meeting Details									
	1	2	3	4	5	6	7	8		
	01-04-2024	18-04-2024	20-04-2024	03-05-2024	10-06-2024	13-09-2024	19-10-2024	21-03-2025		
Shri Gurumoorthy Mahalingam, Chairperson, Public Interest Director									8	100%
Shri Balkrishna V Chaubal, Public Interest Director									8	100%
Prof. Umesh Bellur, Public Interest Director									8	62.5%
Prof. (Dr.) Bimalkumar N Patel, Public Interest Director <sup>2</sup>									8	100%
Smt. Rajeshree Sabnavis, Public Interest Director									8	100%
Shri Sidhartha Pradhan, Public Interest Director <sup>3</sup>	..... NA .....								4	100%
Prof Varsha Apte, Public Interest Director <sup>4</sup>	..... NA .....								3	100%
Shri Bharat Vasani, Public Interest Director <sup>5</sup>	..... NA .....								1	100%
Shri K. Chandrachoodan <sup>6</sup> , Independent External Professional				..... NA .....					3	100%
Prof. Rishikesh T. Krishnan <sup>6</sup> , Independent External Professional				..... NA .....					3	100%
<b>Attendance for the Meeting (%)</b>	<b>85.71</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>85.71</b>	<b>100</b>	<b>87.5</b>	-	-

Present    % of Attendance    Not Attended

**Notes:**

- Due to business exigencies, certain resolutions were passed through Circulation.
- Prof. (Dr.) Bimalkumar N Patel, Public Interest Director, has resigned from the Governing Board of CDSL w.e.f. May 04, 2025, and accordingly ceased to be a Member of the Nomination and Remuneration Committee
- Shri Sidhartha Pradhan was inducted as a Member of the Nomination and Remuneration Committee w.e.f. May 04, 2024.
- Prof. Varsha Apte was inducted as a Member of the Nomination and Remuneration Committee w.e.f. June 14, 2024.
- Shri Bharat Vasani was inducted as a Member of the Nomination and Remuneration Committee w.e.f. December 09, 2024.
- Shri K. Chandrachoodan and Prof. Rishikesh T. Krishnan, Independent External Professionals (IEPs) were inducted on January 06, 2024, in the Committee only for the limited purpose of recommendation relating to selection of Managing Director as per SEBI Circular dated January 10, 2019, and thus post the recommendation, they were not part of the Committee.
- The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee.

**c. Changes in the Nomination and Remuneration Committee during the year:**

The Nomination and Remuneration Committee was re-constituted on May 04, 2024, June 14, 2024, and December 09, 2024, to induct the Public Interest Directors/Independent Directors in the Committee.

Directors/Independent Directors of the Company);

(ii) the Board as a whole; and

(iii) various Committees of the Board. ("Board Committees").

**d. Performance Evaluation criteria for Directors:**

The Company has formulated a Policy on Board Evaluation for evaluating the Performance of:

- Individual Directors (including the Chairperson and the Public Interest

The Policy on Board Evaluation is available on the website of your Company <https://www.cdslindia.com/downloads/InvestorReIs/CorporateGovernance> which describes the criteria and process for evaluation in detail.



During the previous year, there were no observations on the Board evaluation and accordingly, no actions were required to be taken.

The performance evaluation criteria for Public Interest Directors/Independent Directors were determined by the Nomination and Remuneration Committee and Governing Board. An indicative list of parameters on which evaluation of performance of Public Interest Directors/Independent Directors was carried out includes their involvement, contribution, knowledge, competency, initiative taken, commitment and integrity, etc. which were relevant to them in capacity as Member of the Governing Board.

During the year, a comprehensive exercise for evaluation of the performance of every Individual Director, the Board as a whole, its Committees and Chairperson of the Company was carried out by the Company as per the evaluation criteria. Further, a separate performance evaluation of the Managing Director was carried out by the other Members of Governing Board.

The evaluation of Public Interest Directors/Independent Directors was done by the entire Board of Directors including performance of the Directors and fulfillment of the Independence criteria as specified in SEBI Listing Regulations, SEBI (D&P) Regulations and their Independence from Management. The Directors who were subject to evaluation did not participate. The overall performance evaluation exercise was completed to the satisfaction of the Governing Board with no observations.

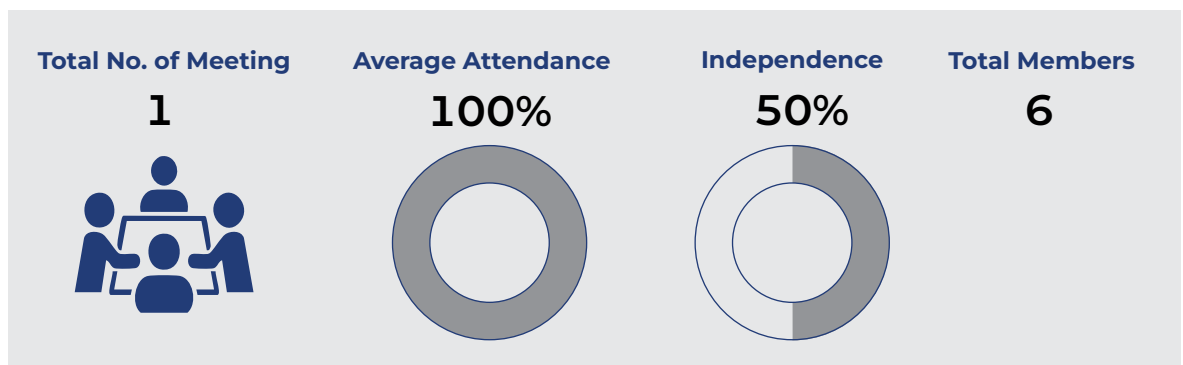
**C. Stakeholders Relationship Committee:**

The constitution of the Stakeholders Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulations.




**a. Terms of reference of the Stakeholders Relationship Committee:**

- a. Resolving the grievances of the security holders of the listed entity, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- b. Review of measures taken for effective exercise of voting rights by shareholders;
- c. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- d. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and;
- e. To approve the Rematerialisation requests with respect to CDSL shares received from the shareholders of CDSL.

**b. Composition of the Committee, Number of Meetings held and Attendance details of Stakeholders Relationship Committee:**



The Committee met once during the Financial Year 2024-25. The composition and attendance details of Stakeholders Relationship Committee are provided in the table below:

Stakeholders Relationship Committee Meeting			
Name of the Members	Committee Meeting Details	Held during tenure	% of Attendance of Members
	24-01-2025		
Prof. (Dr.) Bimalkumar N Patel, Chairperson, Public Interest Director <sup>1</sup>		1	 100%
Shri Masil Jeya Mohan P, Non-Independent Director		1	 100%
Prof Varsha Apte, Public Interest Director <sup>2</sup>		1	 100%
Ms. Kamala Kantharaj, Non-Independent Director		1	 100%
Shri Bharat Vasani, Public Interest Director <sup>3</sup>		1	 100%
Shri Nehal Vora, Managing Director and CEO		1	 100%
<b>Attendance for the Meeting (%)</b>	<b>100</b>	-	-

 *Present*     *% of Attendance*

**Notes:**

1. Prof. (Dr.) Bimalkumar N Patel, Public Interest Director, has resigned from the Governing Board w.e.f. May 04, 2025, and accordingly ceased to be a Member of the Stakeholders Relationship Committee.
2. Prof. Varsha Apte was inducted as a Member of the Stakeholders Relationship Committee w.e.f. June 14, 2024.
3. Shri Bharat Vasani was inducted as a Member of the Stakeholders Relationship Committee w.e.f. December 09, 2024.
4. The Company Secretary acts as the Secretary to the Stakeholders Relationship Committee.

**c. Changes in the Stakeholders Relationship Committee during the year:**

The Stakeholders Relationship Committee was re-constituted on June 14, 2024, and December 09, 2024 due to the appointment of Directors on the Governing Board of CDSL.

**d. Disclosures with respect to Stakeholders Relationship Committee:**

Sr. No.	Particulars	Details
1.	Name of Non-Executive Director heading the Committee	Prof. (Dr.) Bimalkumar N Patel <sup>1</sup>
2.	Name and designation of Compliance Officer	Shri Nilay Shah, Company Secretary and Compliance Officer
3.	Number of Shareholders' complaints received so far	28
4.	Number not solved to the satisfaction of Shareholders	Nil
5.	Number of pending complaints	Nil

1. Prof. (Dr.) Bimalkumar N Patel resigned from the position of Public Interest Director w.e.f. May 04, 2025, and accordingly ceased to be a Member of the Committee. Further, the Committee was re-constituted and accordingly Shri Bharat Vasani, Public Interest Director was appointed as Chairperson of the Committee w.e.f. May 04, 2025.

**D. Corporate Social Responsibility Committee:**

In view of the provisions of Section 135 of the Companies Act, 2013, the Company has constituted a Corporate Social Responsibility Committee.

**a. Terms of reference of Corporate Social Responsibility Committee:**

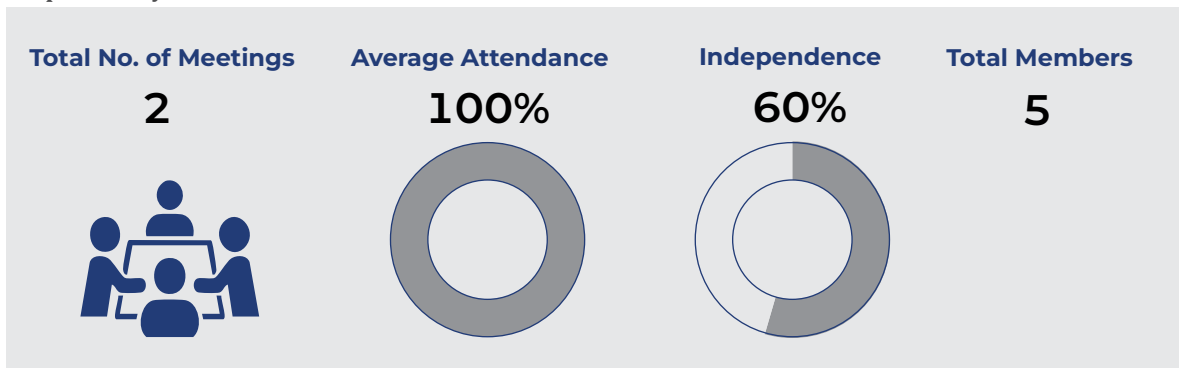
- a. To formulate and recommend to the Board a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company in areas or subject, specified in Schedule VII;

- b. To recommend the amount of expenditure to be incurred on the activities referred to in clause (a);
- c. To monitor the Corporate Social Responsibility Policy of the company from time to time;
- d. To Formulate and recommend an annual action plan in pursuance of its CSR policy. The annual action plan will include:
  - i. the list of CSR projects that are approved to be undertaken in areas



- or subjects specified in Schedule VII of the Act;
- ii. the manner of execution of such projects or programmes as specified in Rule 4(1) of Companies (Corporate Social Responsibility Policy) Rules, 2014;
- iii. the modalities of utilization of funds and implementation schedules for the projects or programmes;
- iv. monitoring and reporting mechanism for the projects or programmes; and
- v. details of need and impact assessment, if any, for the projects undertaken by the Company.
- e. Recommend changes to the Board, if any, needed in the annual action plan with reasonable justification to that effect.
- f. The CSR Committee should recommend the approach and direction of CSR activities to be undertaken by the company and provide Guiding principles for:
  - i. Selection of CSR projects/programmes/activities
  - ii. Implementation of CSR projects/programmes/activities
  - iii. Monitoring of CSR projects/programmes/activities
  - iv. Formulation of the annual action plan.

**b. Composition of the Committee, Number of Meetings held and Attendance details of Corporate Social Responsibility Committee:**



The Committee met 2 (Two) times during Financial Year 2024-25. The composition and attendance details of the Corporate Social Responsibility Committee are provided in the table below:

Corporate Social Responsibility Committee Meetings <sup>1 &amp; 2</sup>				
Name of the Members	Committee Meeting Details		Held during tenure	% of Attendance of Members
	1	2		
	19/06/2024	12/03/2025		
Smt. Rajeshree Sabanvis, Chairperson, Public Interest Director			2	100%
Shri Sidhartha Pradhan, Public Interest Director			2	100%
Prof. Umesh Bellur, Public Interest Director			2	100%
Shri Masil Jeya Mohan P, Non-Independent Director			2	100%
Shri Nehal Vora, Managing Director and CEO			2	100%
<b>Attendance for the Meeting (%)</b>	<b>100</b>	<b>100</b>	-	-

Present    % of Attendance

**Notes:**

1. Due to business exigencies, certain resolutions were passed through Circulation.
2. The CSR Committee has been renamed as CSR & ESG Committee w.e.f June 21, 2025.

**c. Changes in the Corporate Social Responsibility Committee during the year:**

During the year, there were no changes in the composition of the Corporate Social Responsibility Committee.

### E. Risk Management Committee:

The Risk Management Committee is constituted in compliance with Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Regulation 30 of SEBI (D&P) Regulations, and SEBI circular dated June 25, 2024.

#### a. Terms of Reference of Risk Management Committee:

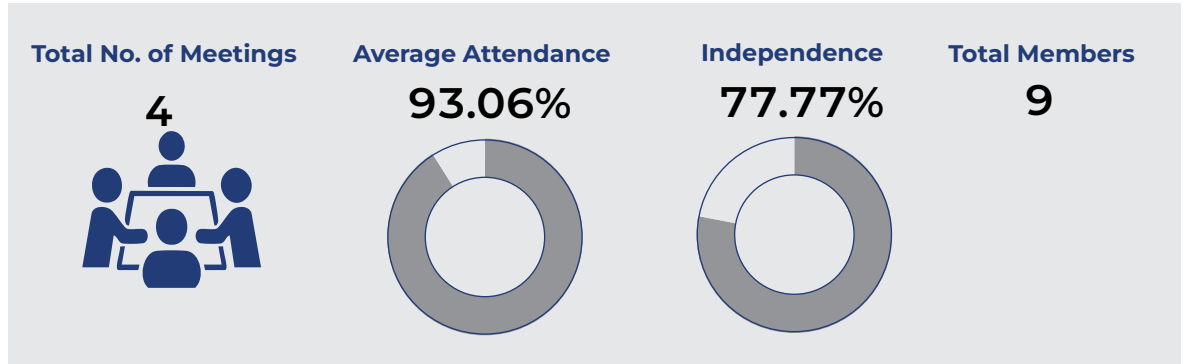
- (a) To formulate a detailed Risk Management Framework (RMF) which shall be approved by the governing board of the depository to ensure continuity of operation at all points of time.
- (b) The RMF shall include the following:
  - i. A framework for identification of internal and external risks.
  - ii. Measures for risk mitigation including systems and processes for internal control and
  - iii. Business continuity plan.
- (c) Monitor each risk associated with the functioning of the depository more specifically for functions under vertical 1 and 2.
- (d) Review the RMF & Risk Mitigation Measures at least once annually taking into account the changing industry dynamics and evolving complexity.
- (e) Monitor and review enterprise-wide risk management plan and lay down procedures to inform Governing Board about the risk assessment and mitigation procedures.
- (f) RMC shall coordinate with other committees. In case of any overlap with activities of other committees, RMC may consider views of such committees.
- (g) Monitor implementation of the RMF and also keep the governing board informed about implementation of the RMF and deviation, if any.
- (h) Approve the Half-Yearly Risk report to be submitted by the Chief Risk Officer (CRiO) to SEBI and the governing board of the depository.
- (i) To suggest measures to monitor and assess the adequacy and effectiveness of the risk

management framework and the system of internal control and shall suggest measures to mitigate risk wherever applicable.

- (j) To comply with the roles and responsibilities as provided under the Companies Act 2013, SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.
- (k) The roles and responsibilities as provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are as follows:
  - i) To formulate a detailed risk management policy which shall include:
    - a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG-related risks), information, cyber security risks or any other risk as may be determined by the Committee.
    - b) Measures for risk mitigation, including systems and processes for internal control of identified risks
    - c) Business continuity plan
  - ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
  - iii) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
  - iv) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
  - v) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.

- vi) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- vii) The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

**b. Composition of the Committee, Number of Meetings held and Attendance details of Risk Management Committee:**



The Committee met 4 (Four) times during Financial Year 2024-25. The composition and attendance details of Risk Management Committee are provided in the table below:

Name of the Members	Risk Management Committee Meetings				Held during tenure	% of Attendance of Members
	Committee Meeting Details					
	1 21-05-2024	2 18-09-2024	3 28-11-2024	4 20-03-2025		
Shri Sidhartha Pradhan, Chairperson, Public Interest Director					4	100%
Prof. Umesh Bellur, Public Interest Director					4	100%
Smt. Rajeshree Sabnavis, Public Interest Director					4	100%
Prof. (Dr.) Bimalkumar N Patel, Public Interest Director <sup>1</sup>					4	75%
Prof. Varsha Apte, Public Interest Director <sup>2</sup>	NA				3	100%
Ms. Kamala Kantharaj, Non-Independent Director <sup>3</sup>	NA				3	100%
Shri Nehal Vora, Managing Director and CEO <sup>3</sup>	NA				3	100%
Shri Viraj Londhe, Independent External Professional <sup>4</sup>					4	75%
Shri Sidhartha Roy, Independent External Professional					4	100%
<b>Attendance for the Meeting (%)</b>	<b>83.33</b>	<b>88.89</b>	<b>100</b>	<b>100</b>	-	-

Present    % of Attendance    - Not Attended

**Notes:**

1. Prof. (Dr.) Bimalkumar N Patel, Public Interest Director resigned from the Governing Board w.e.f. May 04, 2025 and accordingly ceased to be a Member of the Risk Management Committee.
2. Prof. Varsha Apte, Public Interest Director was inducted as a Member of the Risk Management Committee w.e.f. June 14, 2024.
3. Ms. Kamala Kantharaj, Non-Independent Director and Shri Nehal Vora, Managing Director and CEO were inducted in the Risk Management Committee w.e.f. July 22, 2024.
4. The term of Shri Viraj Londhe, Independent External Professional has ended on March 25, 2025.

**c. Changes in the Risk Management Committee during the year:**

The Risk Management Committee was re-constituted on June 14, 2024, and July 22, 2024 to induct Directors in the Committee of CDSL and to align with the requirements of SEBI Circular dated June 25, 2024, respectively.

**F. Public Interest Directors (Independent Directors) Committee:**

For the Governing Board of the Company to exercise free and fair judgment in all matters related to the functioning of the Company as well as the Governing Board, it is important for the Public Interest Directors/ Independent Directors to have Meetings without the presence of Executive Management. As prescribed under clause VII of Schedule IV of the Companies Act, 2013 as well as Part B of Schedule III of SEBI (D&P) Regulations and Regulation 25 of the SEBI Listing Regulations, the Public Interest Directors (“PIDs”) have met 4 (Four) times separately, on May 03, 2024, June 11, 2024, November 30, 2024 and March 21, 2025 to exchange their views on critical issues and on the action points laid down by SEBI.

**a. Terms of reference of Meeting of Public Interest Directors/Independent Directors:**

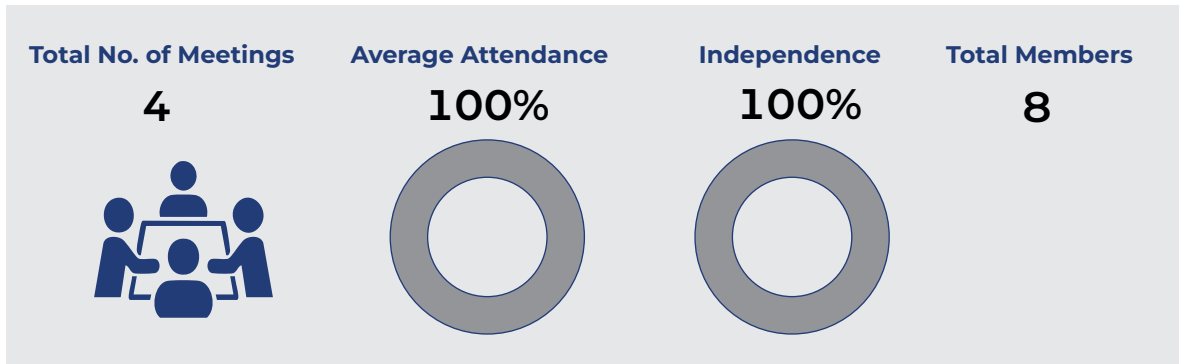
- a. Help in bringing an independent judgment to bear on the Board’s deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- b. Bring an objective view in the evaluation of the performance of Board and Management;
- c. Scrutinize the performance of Management in Meeting agreed goals and objectives and monitor the reporting of performance;
- d. Satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- e. Safeguard the interests of all stakeholders, particularly the minority shareholders;
- f. Balance the conflicting interest of the stakeholders;

- g. Determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;
- h. Moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder’s interest;
- i. Review the performance of Non-Independent Directors and the Board as a whole and its Committees;
- j. Review the performance of the Chairperson of the Company, considering the views of Executive Directors and Non-executive Directors;
- k. Assess the quality, quantity, and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties;
- l. Reviewing the status of compliance with all applicable regulations, circulars, guidelines, letters issued by SEBI from time to time;;
- m. Reviewing the functioning of regulatory departments including the adequacy of resources dedicated to regulatory functions, etc.;
- n. Preparing a report on the working of the Committees of which they are member and circulate the same to other PIDs. The consolidated report in this regard shall be submitted to the governing Board of the Company;
- o. Identifying the important issues which may involve conflict of interest for the Company or may have significant impact on the market and report the same to SEBI, from time to time;
- p. Exchange views on critical issues;








































- q. PIDs should have regular oversight on observations of SEBI's inspections particularly on issues related to-
- i. Governance standards – Conflict of interest
  - ii. Technology and Cyber Security issues
  - iii. System Audit & Cyber Security Audit observations
- r. Technology related issues are important in the MII space and they may be reviewed by PIDs preferably on a quarterly basis;
- s. PIDs should be proactive in identifying any issues concerning functioning of MII and report the same to SEBI. PIDs should ensure all regulatory communications / letter from SEBI are placed before board with comments / report of Managing Director and CEO;
- t. PIDs to ensure that appointments of Managing Director/CEO be held within specified timelines. Identifications of KMPs be closely scrutinized as per the laid down procedure and exceptions should be brought to the notice of SEBI;
- u. PIDs to independently evaluate investments made by MIIs into unrelated areas;
- v. PIDs should take proactive part in deliberations of different Committees and steer their functioning;
- w. PIDs to have a mechanism to have a regular review of regulatory requirements.
- They may also have a regular interaction with SEBI regarding any clarifications, if required;
- x. PIDs should evaluate the profitability margins of MIIs. Adequacy of resource allocation (both financial & human) towards regulatory compliances to be ensured. It is observed that the EBITDA margins and PAT margins of MIIs are among the highest in the country.
  - y. The Governing Board should be well-informed about both the qualitative and quantitative flow of information.
  - z. To review the functioning of Vertical-1 i.e. "Critical Operations" and Vertical-2 i.e. "Regulatory, Compliance, Risk Management and Investor Grievances"
  - aa. To review the adequacy of resources (both financial and human) for functions under Verticals 1 and 2.
  - bb. To identify important issues which may involve conflict of interest for the MII or may have significant impact on the functioning of the MII or may not be in the interest of securities market; and
  - cc. To review the corrective steps taken by the MII on observations of SEBI inspections particularly on issues of governance standards, technology, cyber security, system audit and cyber security audit observations.

**b. Composition of the Committee, Number of Meetings held and Attendance details of Public Interest Directors (Independent Directors) Committee:**



The Committee met 4 (Four) times during the Financial Year 2024-25. The composition and attendance details of the Public Interest Directors (Independent Directors) Committee are provided in the table below:

Public Interest Directors Meetings						
Name of the Members	Meeting Details				Held during tenure	% of Attendance of Directors
	1	2	3	4		
	03-05-2024	11-06-2024	30-11-2024	21-03-2025		
Shri Balkrishna V. Chaubal, Chairperson					4	 100%
Shri Sidhartha Pradhan					4	 100%
Prof. (Dr.) Bimalkumar N. Patel <sup>1</sup>					4	 100%
Shri Gurumoorthy Mahalingam					4	 100%
Smt. Rajeshree Sabnavis					4	 100%
Prof. Umesh Bellur					4	 100%
Prof. Varsha Apte <sup>2</sup>	NA				3	 100%
Shri Bharat Vasani <sup>3</sup>	..... NA .....				2	 100%
<b>Attendance for the Meeting (%)</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	-	-

 Present     % of Attendance

**Notes:**

1. Prof. (Dr.) Bimalkumar N Patel has resigned from the position of Public Interest Director on the Governing Board w.e.f. May 04, 2025.
2. Prof. Varsha Apte was appointed as a Public Interest Director w.e.f. June 05, 2024.
3. Shri Bharat Vasani was appointed as a Public Interest Director w.e.f. November 27, 2024.

**P. CRITERIA/DETAILS OF REMUNERATION OF DIRECTORS:****i. Non-Executive Directors:**

In compliance with the provisions of Section 197 of the Companies Act, 2013 read with Rules made thereunder, the Company pays a sitting fee of ₹ 1,00,000/- for attending each Governing Board Meeting, ₹ 75,000/- for attending each Committee Meeting and ₹ 25,000/- for attending each Sub-Committee Meeting (i.e., Committees constituted for special purposes) to the Non-Executive Directors.

Details of the sitting fees paid to the Non-Executive Directors during Financial Year 2024-25 are as under:

Name of the Director	Salary (₹)	Commission (₹)	Sitting Fees (₹)	Other Compensation (₹)	Total (₹)
Shri Balkrishna V Chaubal, Public Interest Director	-	0	46,00,000	-	46,00,000
Shri Sidhartha Pradhan, Public Interest Director	-	0	46,00,000	-	46,00,000
Prof. (Dr.) Bimalkumar N Patel <sup>1</sup> , Public Interest Director	-	0	35,00,000	-	35,00,000
Shri Gurumoorthy Mahalingam, Public Interest Director	-	0	50,75,000	-	50,75,000
Smt. Rajeshree Sabnavis, Public Interest Director	-	0	47,50,000	-	47,50,000
Prof. Umesh Bellur, Public Interest Director	-	0	38,50,000	-	38,50,000
Prof. Varsha Apte <sup>2</sup> , Public Interest Director	-	0	30,00,000	-	30,00,000
Shri Bharat Vasani <sup>3</sup> , Public Interest Director	-	0	13,25,000	-	13,25,000
Shri Masil Jeya Mohan P, Non-Independent Director	-	0	24,50,000	-	24,50,000
Ms. Kamala Kantharaj <sup>4</sup> , Non-Independent Director	-	0	23,25,000	-	23,25,000

**Notes:**

1. Prof. (Dr.) Bimalkumar N Patel resigned from the position of Public Interest Director w.e.f. May 04, 2025.
2. Prof. Varsha Apte was appointed as a Public Interest Director on the Governing Board of CDSL w.e.f. June 05, 2024.
3. Shri Bharat Vasani was appointed as Public Interest Director on the Governing Board of CDSL w.e.f. November 27, 2024.
4. Sitting fees of Ms. Kamala Kantharaj was paid to the Nominating Institution i.e. BSE Limited (Promoter).
5. The Company has not granted any stock options to any of its Directors.
6. None of the Non-Executive Directors have any other pecuniary relationship or transactions with the Company during the Financial Year 2024-25.

**ii. Executive Director:**

The remuneration paid to Shri Nehal Vora, Managing Director and CEO has been approved by the Nomination and Remuneration Committee, the Board of Directors, the Shareholders and SEBI. The remuneration paid to him is commensurate with the responsibility conferred upon him by the Governing Board. Managing Director and CEO is not eligible for severance pay unless approved by the Governing Board and SEBI. Managing Director and CEO is not offered or provided ESOPs and other equity-linked instruments as part of compensation as per the provisions of SEBI (D&P) Regulations, unless the same is permitted by SEBI and in the manner prescribed by SEBI from time to time. The notice period of Managing Director and CEO is 3 (three) months. The remuneration paid to the Managing Director and CEO includes basic salary, performance-linked incentives, other allowances and taxable value of perquisites as tabulated below:

Remuneration paid to Shri Nehal Vora, Managing Director and CEO	Amount in ₹
Salary	3,49,88,356
Employer's PF Contribution	22,14,442
Perquisites	15,68,553
Variable Pay*	1,47,61,275
<b>Total</b>	<b>5,35,32,626</b>

\* Includes 50% deferred variable pay for the Financial Year 2020-21 and variable pay for his previous tenure as Managing Director and CEO during the Financial Year 2024-25.

## Q. GENERAL BODY MEETINGS:

### a. Details of the last three Annual General Meetings (AGM) held:

Meeting	26 <sup>th</sup> AGM	25 <sup>th</sup> AGM	24 <sup>th</sup> AGM
<b>Day &amp; Date</b>	Saturday, August 17, 2024	Friday, September 01, 2023	Thursday, September 15, 2022
<b>Time</b>	11:00 A.M. (IST)	11:00 A.M. (IST)	11:00 A.M. (IST)
<b>Venue</b>	Through Video Conferencing/Other Audio-Visual Means and the Registered Office was deemed to be the venue of the Meeting.		
<b>Record date</b>	July 16, 2024	August 25, 2023	September 08, 2022
<b>Payment of Dividend</b>	₹ 22 per share i.e. 220% of Face Value (₹ 19 per share-Final Dividend i.e. 190% of Face Value and ₹ 3 per share-Special Dividend i.e. 30% of Face Value)	₹ 16 per share i.e., 160% of Face Value	₹ 15 per share i.e., 150% of Face Value
<b>Dividend payment date</b>	August 21, 2024	September 06, 2023	September 16, 2022
<b>No. of Special resolutions set out at the AGM</b>	3		None
<b>Details of special resolution</b>	1. To approve the Alteration of the Articles of Association (AOA) of the Company. 2. To approve the issuance of Bonus Shares. 3. To approve increase in Investment limits under Section 186 of the Companies Act, 2013.		Not Applicable

### b. Resolution passed last year through Postal Ballot:

During the year under review, in compliance with the applicable provisions of the Companies Act, 2013, SEBI Listing Regulations and relevant circulars issued by the Ministry of Corporate Affairs, a Postal Ballot activity was conducted, details whereof are as under –

#### Postal Ballot Notice dated November 13, 2024

Sr. No.	Particulars of the Resolution(s)	Total number of votes cast	No. of votes cast as assent	% of assent votes	No. of votes cast as dissent	% of votes cast as dissent
1.	To consider and ratify the appointment of Shri Nehal Vora (DIN: 02769054) as a Managing Director and Chief Executive Officer of the Company and approve the remuneration alongwith other terms & conditions. (Ordinary Resolution)	9,11,43,401	9,07,00,528	99.5218	4,35,813	0.4782

The results of the above Postal Ballot activity were submitted to the Stock Exchange upon receipt of the report of M/s. Vatsal Doshi & Associates, Practicing Company Secretaries (Membership No. FCS 12399 and Certificate of Practice No. 22976), the Scrutinizer appointed for the above purpose.

Further, no special resolutions were passed through the Postal Ballot during the Financial Year 2024-25.

### c. Whether any special resolution is proposed to be conducted through Postal Ballot:

Special resolution(s), if any, to be passed through Postal Ballot during the Financial Year 2025-26 will be taken

up as and when necessary, in accordance with the relevant provisions of the Companies Act, 2013 and SEBI Listing Regulations and circulars, notifications, etc. issued in this regard from time to time and any other laws applicable to the Company.

### d. Queries at Annual General Meeting (AGM):

Shareholders seeking any information are requested to write to the Company at [shareholders@cdslindia.com](mailto:shareholders@cdslindia.com), at an early date to enable the Management to have the information ready. The queries relating to operational and financial performance may be raised at the AGM.

**R. DIRECTORS WITH MATERIALLY SIGNIFICANT, PECUNIARY OR BUSINESS RELATIONSHIP WITH THE COMPANY:**

Notes to the financial statements have furnished the transactions with related parties, as stipulated under Indian Accounting Standards. Apart from the related party transactions mentioned in the notes, there were no transactions of a material nature with the Directors which may have conflict of interest with the Company. Further, there is no pecuniary or business relationship between the Non-Executive Directors and the Company.

**S. DISCLOSURES UNDER REGULATION 31(3) OF SEBI (DEPOSITORIES AND PARTICIPANTS) REGULATIONS, 2018:**

The Company being a recognized Listed Depository is governed by SEBI and ensures compliance with various regulations and guidelines applicable to the Company including the SEBI (D&P) Regulations. The Company aims at implementing the best governance practices and disclosure norms as a Listed Market Infrastructure Institution. The regulatory departments constituted to strengthen the regulatory functions and ensuring compliance with the regulatory requirements, are headed by senior officials reporting to Chief Regulatory Officer and Chief Risk Officer, who in turn report to the Managing Director & CEO.

Further, the Company Secretary & Compliance Officer and General Counsel report directly to the Managing Director and CEO.

**T. MATRIX SETTING OUT SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS:**

The Governing Board consists of Directors having the following skill set as prescribed in Regulation 24(14) of SEBI (D&P) Regulations

Names of Director	Capital Markets	Finance And Accountancy	Legal and Regulatory Practice	Technology	Risk Management	Management Administration
Shri Balkrishna V Chaubal, Public Interest Director	★★★	★★★	★★★	-	★★★	★★★
Shri Nehal Vora, Managing Director and CEO	★★★	★★★	★★★	★★★	★★★	★★★
Prof. (Dr.) Bimalkumar N Patel <sup>1</sup> , Public Interest Director	★★★	★★★	★★★	-	★★★	★★★
Shri Sidhartha Pradhan, Public Interest Director	★★★	★★★	★★★	-	★★★	★★★
Prof. Umesh Bellur, Public Interest Director	★★★	-	-	★★★	★★★	★★★
Shri Gurumoorthy Mahalingam, Public Interest Director	★★★	★★★	★★★	-	★★★	★★★
Smt. Rajeshree Sabnavis, Public Interest Director	★★★	★★★	★★★	★★★	★★★	★★★
Prof. Varsha Apte <sup>2</sup> , Public Interest Director	-	-	-	★★★	-	★★★
Shri Bharat Vasani <sup>3</sup> , Public Interest Director	★★★	★★★	★★★	-	★★★	★★★
Shri Masil Jeya Mohan P, Non-Independent Director	★★★	★★★	-	-	-	★★★
Ms. Kamala Kantharaj, Non-Independent Director	★★★	★★★	★★★	★★★	★★★	★★★

**Notes:**

1. Prof. (Dr.) Bimalkumar N Patel resigned from the position of Public Interest Director w.e.f May 04, 2025.
2. Prof. Varsha Apte was appointed as Public Interest Director on the Governing Board of CDSL w.e.f. June 05, 2024.
3. Shri Bharat Vasani was appointed as a Public Interest Director on the Governing Board of CDSL w.e.f. November 27, 2024.

During the year under review, the Company's regulatory division comprised of departments as prescribed under Vertical 2 in Fourth Schedule of SEBI (D&P) Regulations, handling various critical aspects of regulatory compliances, as under:

- a. Risk Management
- b. Surveillance and Investigation
- c. Participant Registration
- d. Issuer or Securities Admission
- e. Compliance
- f. Inspection
- g. Enforcement
- h. Arbitration and Grievance Redressal Mechanism
- i. Investor Protection and Services

The Company has incurred direct and indirect expenses of ₹ 11,272.88 lakh in FY 2024-25 for resources committed towards strengthening of regulatory functions and ensuring compliance with the regulatory requirements as per activity-based accounting method. This comprises ₹ 2,720.26 lakh towards human resource expenses pertaining to 134 employees, ₹ 2,905.43 lakh towards Technology expenses and ₹ 5,647.20 lakh towards other financial resources.

## U. MEANS OF COMMUNICATIONS:

Your Company focuses on prompt, continuous and efficient communication with all its Stakeholders. All periodical compliances, intimations, disclosures, etc. are filed electronically to National Stock Exchange of India Limited (NSE) through their web-based application viz. NEAPS. Simultaneously, these are uploaded on the website of the Company at [www.cdslindia.com](http://www.cdslindia.com).

### a. Financial Results and Newspaper Publications:

The quarterly, half yearly and annual financial results of the Company are intimated to the Stock Exchange immediately after they are approved by the Governing Board and are published in the prescribed format within 48 hours of the conclusion of Meeting of the Governing Board in which they are considered, at least in one English newspaper circulating in the whole or substantially the whole of India and one in vernacular newspaper of the State of Maharashtra where the registered office of the Company is situated. Simultaneously these are displayed on website of the Company at <https://www.cdslindia.com/InvestorRels/Financial.html>.

During the Financial Year 2024-25, financial results were published in the following newspapers as detailed below:

Quarter ended	Date of Governing Board Meeting	Date of Publication	Name of the Newspapers
June 30, 2024	August 03, 2024	August 04, 2024	Financial Express and Loksatta
September 30, 2024	October 26, 2024	October 27, 2024	Financial Express and Loksatta
December 31, 2024	January 25, 2025	January 26, 2025	Financial Express and Loksatta
March 31, 2025	May 03, 2025	May 04, 2025	Financial Express and Loksatta

### b. Presentation to Analysts:

The Company on a quarterly basis organizes conference calls with analysts. The audio recording and transcripts of the said conference calls are also submitted to the NSE and uploaded on the website of the Company. The presentations made to institutional investors/analysts are also submitted to the NSE and uploaded on the website of the Company at [www.cdslindia.com](http://www.cdslindia.com).

The corporate announcements made for any material events are submitted to the NSE and uploaded on the website of the Company.

### c. Annual Reports:

The Company sends the Annual Report through e-mail to all the Shareholders of the Company.

Additionally, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company is also sending a letter to Shareholders whose e-mail addresses are not registered with Company/RTA/DP providing the weblink, including the exact path, where complete details of Company's website from the Integrated Annual Report for Financial Year 2024-25 can be accessed.

As per General Circular No. 09/2024 issued by the Ministry of Corporate Affairs (MCA) dated September 19, 2024 and SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024, the listed entities are granted relaxation till September 30, 2025, from the compliance of sending physical copies of the Annual Report containing salient features of all the documents prescribed in Section 136 of the Companies Act, 2013, to the Shareholders who have not registered their email addresses. However, the listed entities are required to send a physical copy of the Annual Report to the Shareholders who request the same.

### d. Press Releases:

The Company disseminates the press releases on the portal of NSE and on the website of the Company at [www.cdslindia.com](http://www.cdslindia.com)

### e. Disclosure of certain type of agreements binding listed entities:

As per Schedule III, Para A, Clause 5 and 5A of SEBI Listing Regulations, there were no agreements impacting management or control of the Company or imposing any restriction or creating any liability upon the Company.

**V. GENERAL SHAREHOLDER INFORMATION:****a. Twenty-Seventh Annual General Meeting:**

<b>Day &amp; Date</b>	Thursday, August 14, 2025
<b>Time</b>	11.00 A.M.
<b>Venue</b>	CDSL Board Room, Unit No. A-3401, Marathon Futurex, Mafatlal Mills Compound, N.M. Joshi Marg, Lower Parel (East), Mumbai, Maharashtra, India - 400013 (Deemed Venue) (through Video Conferencing/Other Audio-Visual Means).
<b>Record Date</b>	August 07, 2025
<b>Dividend payment date</b>	Within 30 Days from the date of declaration.

**Financial Year:**

The Financial Year of the Company commences on 1<sup>st</sup> April every year and ends on 31<sup>st</sup> March of the following year.

**b. Listing on Stock Exchange:**

The Equity Shares of the Company are listed on-

**National Stock Exchange of India Limited ("NSE")**

Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai – 400051

The listing fees were paid to NSE. The Equity Shares of the Company have not been suspended from trading on NSE by any regulatory/statutory authority. Further, the Company has not issued any debt instrument during Financial Year 2024-25.

**c. Stock code / Symbol: CDSL****d. ISIN: INE736A01011****e. Registrar and Share Transfer Agent:**

M/s. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) is the Registrar and Share Transfer Agent ("RTA") of the Company.

**Communication Address:**

MUFG Intime India Private Limited,  
247 Park, C-101, L.B.S. Marg,  
Vikhroli (West), Mumbai-400083  
Maharashtra, India  
Email: [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)

**f. Share Transfer System:**

The entire Equity Shares of the Company are in dematerialized mode.

The Company has a Stakeholders Relationship Committee which looks after Demat/Remat/Transfer/Transmission/Name Change/Deletion/Modification of any securities and its review.

**g. Standard operating procedures for dispute resolution under the Stock Exchange Arbitration Mechanism:**

SEBI vide its Circular No. SEBI/HO/MIRSD/ MIRSD\_RTAMB/P/CIR/2022/76 dated May 30, 2022 has prescribed Standard Operating Procedures ("SOPs") in accordance with Regulation 40 of the SEBI Listing Regulations, for dispute resolution under the Stock Exchange Arbitration Mechanism for disputes between a Listed Company and/or Registrars to an Issue and Share Transfer Agents and its Shareholder(s)/Investor(s) which are emanating from investor services.

The said SEBI Circular providing SOPs has been made available on the Company's website at <https://www.cdslindia.com/Publications/Communique.aspx>

#### h. Online Dispute Resolution (ODR) Mechanism:

As per SEBI Circulars issued from time to time, in case of any grievances, the Shareholders are advised to first approach the Company or its RTA. If the response is not received/not satisfactory, Shareholders can raise a complaint on SCORES/ with Stock Exchange.

After exhausting all the above available options for resolution of the grievance, if the Shareholder is still not satisfied with the outcome, they can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.

During the year, there was 1 (One) complaint received and the same was resolved at the pre-conciliation stage under the SEBI Smart ODR Mechanism.

#### i. Distribution of Shareholding as on March 31, 2025:

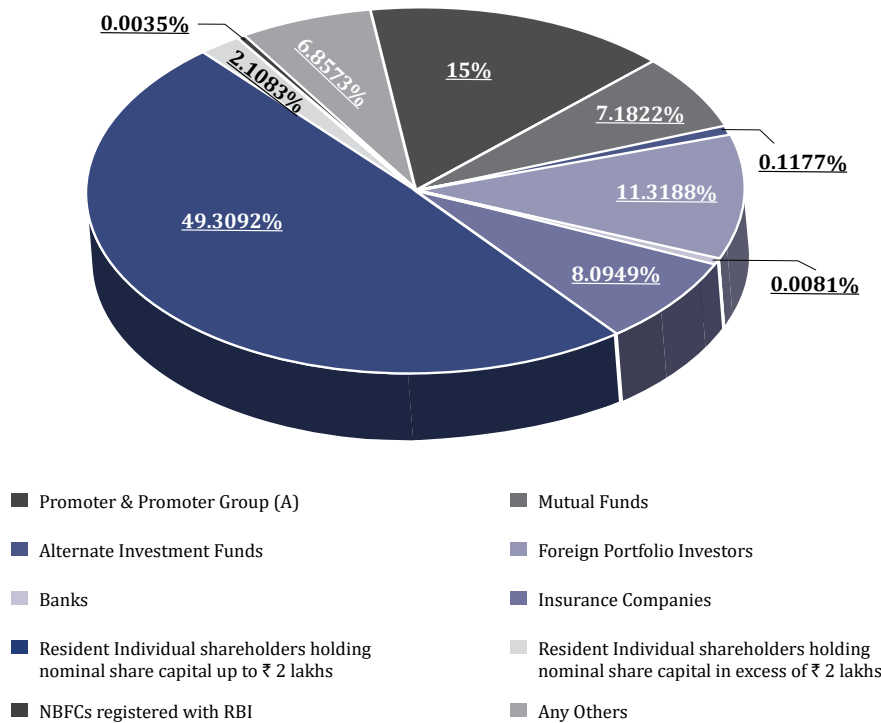
Sr. No.	Range of Shares	Number of Shareholders	% of Total Shareholders	Number of Shares	% of Total Share Capital
1.	Upto 500	15,58,426	98.0940	7,13,89,628	34.16
2.	501 to 1,000	18,256	1.1491	13,387,536	6.41
3.	1,001 to 2,000	7,173	0.4515	10,410,674	4.98
4.	2,001 to 3,000	2,013	0.1267	5,01,1167	2.40
5.	3,001 to 4,000	892	0.0561	31,94,674	1.53
6.	4,001 to 5,000	435	0.0274	19,88,576	0.95
7.	5,001 to 10,000	844	0.0531	58,62,473	2.81
8.	Above 10,000	668	0.0420	9,77,55,272	46.77
<b>TOTAL</b>		<b>15,88,707</b>	<b>100</b>	<b>20,90,00,000</b>	<b>100.00</b>

#### j. Top Ten (10) Shareholders of the Company as on March 31, 2025:

Sr. No.	Shareholder's Name	Shares	% of total Shares
1.	BSE Limited	3,13,50,000	15.00
2.	Life Insurance Corporation of India (through its various schemes)	91,88,462	4.40
3.	Nippon Life India Trustee Ltd-A/C Nippon India Small Cap Fund	42,41,548	2.03
4.	Parag Parikh Flexi Cap Fund	23,67,865	1.13
5.	Invesco India Smallcap Fund	20,21,575	0.97
6.	Government of Singapore	18,69,177	0.89
7.	The New India Assurance Company Limited	17,41,083	0.83
8.	Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund A/C Axis Small Cap Fund	16,51,202	0.79
9.	Vanguard Total International Stock Index Fund	14,85,712	0.71
10.	Canara Robeco Mutual Fund A/C Canara Robeco Emerging Equities	14,74,149	0.71



**k. Category wise Shareholding Pattern as on March 31, 2025:**



**i. Dematerialization of shares and liquidity:**

The Equity Shares of the Company are compulsorily traded in dematerialized form on NSE. The Equity Shares of the Company are liquid and actively traded on NSE. As on March 31, 2025, 100% of the Equity Share Capital was held in dematerialized form.

Break-up of Shares as on March 31, 2025, is as under:

Category	Number of Shares	No. of Shareholders	Percentage (%)
CDSL (A)	10,49,18,786	12,49,333	50.2004
NSDL (B)	10,40,81,214	3,37,278	49.7996
<b>Total (A+B)</b>	<b>20,90,00,000</b>	<b>15,86,611</b>	<b>100</b>

**m. Outstanding Global Depository Receipts (GDRs) or American Depository Receipts (ADRs) or warrants or any convertible instruments, conversion date and likely impact on equity shares:**

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in past years and hence there are no outstanding GDRs/ADRs/Warrants or any convertible instruments.

**n. Commodity price risk or foreign exchange risk and hedging activities:**

The Company is not exposed to any commodity price risk or foreign exchange risk and hedging activities and hence the disclosure is not applicable.

**o. Plant locations:**

The Company is engaged in the business of Depository services and therefore, it has no plant locations.

**p. Address for Correspondence for Investors:**

Shri Nilay Shah, Company Secretary and Compliance Officer

**Central Depository Services (India) Limited**  
Unit No. A-3401, Marathon Futurex, Mafatlal Mills Compound, N.M. Joshi Marg, Lower Parel (East), Mumbai, Maharashtra, India - 400013

**Email: [cdslagm@cdslindia.com/shareholders@cdslindia.com](mailto:cdslagm@cdslindia.com/shareholders@cdslindia.com)**

**q. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:**

The Company has not issued any debt instrument or any fixed deposit programme or any scheme involving mobilization of funds and hence, has not obtained any credit ratings during the Financial Year 2024-25.

## OTHER DISCLOSURES:

### a. Disclosures on materially significant Related Party Transactions:

There are no material Related Party Transactions (“RPT”) during the year under review that conflict with the interest of the Company. Transactions entered into with related parties during the Financial Year 2024-25 were in the ordinary course of business and at arms’ length basis and were approved by the Audit Committee. The Company complies with the disclosure requirements as prescribed in Regulation 23 of SEBI Listing Regulations pertaining to RPT and follows Ind AS - 24 issued by Institute of Chartered Accountants of India (“ICAI”).

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions has been uploaded on the website of the Company at <https://www.cdslindia.com/downloads/InvestorRels/CorporateGovernance>.

### b. Details of non-compliance(s) by the Company:

#### FINANCIAL YEAR 2024-25:

There was no non-compliance reported.

#### FINANCIAL YEAR 2023-24:

There was no non-compliance reported.

#### FINANCIAL YEAR 2022-23:

In terms of the provisions of SEBI Circular on Committees in Market Infrastructure Institutions (“MIIs”) dated January 10, 2019, the Standing Committee on Technology (“SCOT”) of a Depository shall have at least two Independent External Persons (“IEP”) proficient in technology. The Company could not comply with the same for a period from May 13, 2022, until January 30, 2023, as there was a vacancy of one Independent External Person. The Company had approached various candidates to fill up the said vacancy. However, the said candidates expressed their inability to be appointed as an Independent External Person on the Committee for various reasons. Later, the said vacancy was filled on January 30, 2023, and thereafter the composition of the aforesaid Committee was in compliance with the aforesaid SEBI Circular.

### c. Details of Financial Disincentives levied by SEBI and settlement orders passed:

- (i) The Company had filed a settlement application with SEBI in terms of the SEBI (Settlement Proceedings) Regulations, 2018 proposing to settle, without admitting or denying the finding of facts and conclusions of law, the adjudication proceedings initiated against the Company in view of the Show

Cause Notice (“SCN”) dated November 13, 2023, issued by the SEBI for the alleged violations of Clause 1.2 and 4.1 of the SEBI Circular dated June 23, 2020 and Clause 2.2 and 5.1 of the Chapter XI of Operational Circular dated August 10, 2021. The Company paid the settlement amount of ₹ 1,30,04,550/- (Rupees One Crore Thirty Lakh Four Thousand Five Hundred and Fifty Only) and subsequently, the SEBI had passed the Settlement Order dated August 27, 2024 and the aforesaid adjudication proceedings initiated against the Company vide SCN dated November 13, 2023, have been disposed of.

- (ii) The SEBI vide its letter dated September 06, 2024, has advised the Company to deposit ₹ 10,00,000/- (Rupees Ten Lakh Only) into to the Investor Protection and Education Fund (“IPEF”) administered by SEBI as Financial Disincentive in the matter of the malware incident occurred on November 18, 2022 as per Para 12(a)(i) of the SEBI Standard Operating Procedure (“SOP”) dated August 28, 2019 and the Company has transferred the amount to IPEF on September 16, 2024.
- (iii) Pursuant to the SEBI Master Circular No. SEBI/HO/MRD/MRD-PoD-2/P/CIR/ 2023/166 dated October 06, 2023, the Company has transferred ₹ 50,00,000/- (Rupees Fifty Lakhs Only) into the “CDSL Investor Protection Fund” on September 23, 2024 as Financial Disincentive for the delay in pay-in on January 30, 2024.
- (iv) The SEBI vide its letter dated April 07, 2025, has advised the Company to deposit ₹ 3,00,00,000/- (Rupees Three Crore Only) into the “CDSL Investor Protection Fund” as Financial Disincentive for some past technical glitches between years 2021 to 2024 and the Company has transferred the amount to CDSL IPF on April 15, 2025.

### d. Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel has been denied access to the Audit Committee:

The Company has established a vigil mechanism by framing a Whistle Blower Policy in compliance with Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations for Directors and Employees to report genuine concerns or grievances. During the Financial Year 2024-25, no personnel has been denied access to the Audit Committee.

The Whistle Blower Policy can be accessed on the website of the Company at <https://www.cdslindia.com/downloads/InvestorRels/CorporateGovernance>.



Further, SEBI vide its letter no. SEBI/HO/MRD-SECSE/P/OW/2022/50119/1 dated September 27, 2022 had advised Market Infrastructure Institutions (MII) to file Whistleblower Complaints within 10 days of end of each quarter in prescribed format. In view of the aforesaid, the Company has been sending the details of Whistleblower Complaints to SEBI on a quarterly basis within prescribed timelines.

**e. Statutory Compliance Monitoring Tool:**

The Company has in place a web-based Statutory Compliance Monitoring Tool, which has been implemented to streamline and manage compliance tracking of all the statutory and legal compliances needed to be followed by the Company. Automated alerts are sent to compliance owners to ensure compliance within stipulated timelines. The necessary assurance is provided to the Governing Board on a quarterly basis.

**f. Compliance with mandatory requirements:**

The Company has complied with all the mandatory requirements of SEBI Listing Regulations, specifically the Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of SEBI Listing Regulations. Certificate on Corporate Governance issued by M/s. Vatsal Doshi & Associates, Practicing Company Secretaries is attached to this report as "**Annexure-II**".

**g. Adoption of Non-Mandatory Requirements:**

The Company has adopted the following non-mandatory requirements of Regulation 27 and Regulation 34, as specified in Part E of Schedule II of the SEBI Listing Regulations.

**i. Separate posts of Chairperson and Managing Director:**

The posts of Chairperson and Managing Director of the Company are separate. The Chairperson is a Public Interest Director/Independent Director appointed by SEBI.

**ii. The Board of Directors:**

The Board of Directors periodically reviewed the compliance of all the applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all the mandatory requirements of SEBI Listing Regulations.

**iii. Shareholders' rights:**

The Company ensures that the disclosure of all the information is disseminated on a non-discretionary

basis to all the Shareholders. The quarterly results along with the press release, investor presentations, recordings and transcripts of earnings call are uploaded on the website of the Company.

**iv. Audit qualifications:**

The Statutory Auditors have issued unmodified opinion on Standalone and Consolidated Financial Statements for the Financial Year 2024-25.

**v. Reporting of Internal Auditor:**

The Internal Auditor of the Company directly reports to the Audit Committee.

**h. Subsidiary Companies:**

The Company has 3 (Three) Subsidiaries as on March 31, 2025, viz., CDSL Ventures Limited, Centrico Insurance Repository Limited (formerly known as "CDSL Insurance Repository Limited") and Countrywide Commodity Repository Limited (formerly known as "CDSL Commodity Repository Limited"). The Audited Annual Financial Statements of all the Subsidiaries have been provided to the Audit Committee of the Company.

Further, the minutes of the Board Meetings of the Subsidiary Companies are also placed in the Governing Board Meetings of the Company on a quarterly basis for their review. Statements of significant transactions/arrangements entered into by the unlisted Subsidiary Companies of the Company are also placed at the Meetings of the Board of Directors.

**i. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI Listing Regulations:**

During the Financial Year 2024-25, the Company has not raised any amount through preferential allotment or qualified institutions placement.

**j. Certificate under Regulation 34(3) of the SEBI Listing Regulations:**

The Company has obtained a certificate from M/s. Vatsal Doshi & Associates, Practicing Company Secretaries, certifying that none of the Director on the Governing Board of the Company has been debarred or disqualified from being appointed or continuing as a Director of Companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority. A copy of this certificate is attached to the Report as "**Annexure-III**".

**k. Disclosure of non-acceptance of any recommendation of any Committee of the Governing Board which is mandatorily required:**

During the Financial Year 2024-25, there were no instances where the Governing Board has not accepted any recommendation of any Committee of the Governing Board.

**m. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Sr. No.	Particulars	Numbers
a.	Number of complaints filed during the Financial Year.	01 (One)
b.	Number of complaints disposed of during the Financial Year.	01 (One)
c.	Number of complaints pending as on end of the Financial Year.	NIL

There were no complaints which were pending for more than 90 (Ninety) days.

**n. Disclosure for loans and advances in the nature of loans to firms/companies in which Directors are interested by name and amount:**

The Company has not granted any loans or advances in the nature of loans to firms/companies in which Directors are interested during the Financial Year 2024-25.

**o. Maternity Benefit:**

Your Company complies with the provisions of Maternity Benefit Act, 1961.

**p. Details of Material Subsidiary of the Company:**

CDSL Ventures Limited (CVL) is a Material Subsidiary of the Company incorporated on September 25, 2006, in Mumbai, India.

The Shareholders in the 18<sup>th</sup> Annual General Meeting held on July 26, 2024, had appointed M/s. S. R. Batliboi & Co.,

**l. Details of fees paid to the Statutory Auditors:**

The total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part during the Financial Year 2024-25 amounts to ₹ 49.16 Lakh.

LLP, Chartered Accountants, as the Statutory Auditors of the Company for a period of five years to hold office till the conclusion of 23<sup>rd</sup> Annual General Meeting to be held in the Financial Year 2028-29.

**q. Corporate Policies:**

Your Company seeks to promote and follow the highest level of ethical standards in all the business transactions guided by our value system. The SEBI Listing Regulations and any amendments from time to time mandate the formulation of certain policies for all the listed companies. The Corporate Governance policies are available on the website of the Company at <https://www.cdslindia.com/InvestorRels/CorporateGovernance.html>. The Policies are reviewed periodically by the Governing Board and updated as per the regulatory changes.

**Key Policies that have been adopted are as follows:**

Name of the Policies	Web Link
Whistle Blower Policy	<a href="https://www.cdslindia.com/downloads/InvestorRels/CorporateGovernance/WhistleBlowerPolicy">https://www.cdslindia.com/downloads/InvestorRels/CorporateGovernance/WhistleBlowerPolicy</a>
Dividend Distribution Policy	<a href="https://www.cdslindia.com/downloads/InvestorRels/CorporateGovernance/DividendDistributionPolicy">https://www.cdslindia.com/downloads/InvestorRels/CorporateGovernance/DividendDistributionPolicy</a>
Policy on Determination and Disclosure of Materiality of Events	<a href="https://www.cdslindia.com/downloads/InvestorRels/CorporateGovernance/PolicyForDeterminationOfMaterialEvents">https://www.cdslindia.com/downloads/InvestorRels/CorporateGovernance/PolicyForDeterminationOfMaterialEvents</a>
Nomination and Remuneration Policy	<a href="https://www.cdslindia.com/downloads/InvestorRels/CorporateGovernance/NominationRemunerationPolicy">https://www.cdslindia.com/downloads/InvestorRels/CorporateGovernance/NominationRemunerationPolicy</a>
Corporate Social Responsibility Policy	<a href="https://www.cdslindia.com/downloads/InvestorRels/CorporateGovernance/CorporateSocialResponsibility-Policy">https://www.cdslindia.com/downloads/InvestorRels/CorporateGovernance/CorporateSocialResponsibility-Policy</a>
Policy for determining Material Subsidiary	<a href="https://www.cdslindia.com/downloads/InvestorRels/CorporateGovernance/MaterialSubsidiaryPolicy">https://www.cdslindia.com/downloads/InvestorRels/CorporateGovernance/MaterialSubsidiaryPolicy</a>
Related Party Transactions Policy	<a href="https://www.cdslindia.com/downloads/InvestorRels/CorporateGovernance/RPTPolicy">https://www.cdslindia.com/downloads/InvestorRels/CorporateGovernance/RPTPolicy</a>
Archival Policy	<a href="https://www.cdslindia.com/downloads/InvestorRels/CorporateGovernance/WebArchivalPolicy">https://www.cdslindia.com/downloads/InvestorRels/CorporateGovernance/WebArchivalPolicy</a>



**r. Code of Conduct:**

The Company is committed to adopting the highest business, governance, ethical and legal standards in the conduct of its operations. The Company has in place a “Code of Conduct for Directors and Senior Management” (the Code) which is available on the website of the Company at <https://www.cdslindia.com/downloads/InvestorRels/CorporateGovernance>. The Code aims at ensuring consistent standards of conduct and ethical business practices across the constituents of the Company. All the Governing Board Members and Senior Management Personnel have affirmed compliance with the Code. The declaration to this effect, signed by Shri Nehal Vora, Managing Director and CEO is attached to this report as “**Annexure-I**”.

**s. CEO/CFO Certificate:**

Shri Nehal Vora, Managing Director and CEO and Shri Girish Amesara, Chief Financial Officer of the Company have furnished a signed CEO/CFO Certificate as required under Regulation 17(8) and Part B of Schedule II of SEBI Listing Regulations for the Financial Year ended March 31, 2025, forming part of this Report as “**Annexure-IV**”.

**t. Unclaimed shares lying in the suspense account:**

In terms of Regulation 34 and Schedule V of the SEBI Listing Regulations, the following are the details in respect of Equity Shares lying in the CDSL unclaimed suspense account which were issued in demat form pursuant to the Bonus Issue:

- (a) Aggregate number of Shareholders and the outstanding shares lying in the suspense account:  
8 shareholders holding 586 shares.
- (b) Number of Shareholders who approached listed entity for transfer of shares from suspense account during the year:  
04 shareholders holding 233 shares
- (c) Number of Shareholders to whom shares were transferred from suspense account during the year:  
04 shareholders holding 233 shares
- (d) Aggregate number of Shareholders and the outstanding shares in the suspense account lying at the end of the year:  
4 shareholders holding 353 shares
- (e) That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

For and on behalf of the Board of Directors  
**Central Depository Services (India) Limited**

**Balkrishna V. Chaubal**  
Chairperson  
(DIN: 06497832)

**Place:** Darjeeling  
**Date:** June 21, 2025

**Annexure – I**

**DECLARATION AS REQUIRED WITH RESPECT TO THE CODE OF CONDUCT**

The Company has obtained from all the Members of the Board and Key Management Personnel/Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Directors and Senior Management for the Financial Year ended March 31, 2025.

**Place:** Darjeeling  
**Date:** June 21, 2025

**Nehal Vora**  
Managing Director and CEO  
(DIN: 02769054)

**Annexure – II**

**CERTIFICATE ON CORPORATE GOVERNANCE**

*(Pursuant to Para E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,  
**The Members,**  
**Central Depository Services (India) Limited**  
Unit No. A-2501, Marathon Futurex,  
Mafatlal Mills Compound, N. M. Joshi Marg,  
Lower Parel (East), Mumbai – 400013.

I have examined the compliance of the conditions of Corporate Governance by **Central Depository Services (India) Limited** (“the Company”) for the year ended March 31, 2025 as stipulated under Regulations 17 to 27, Clauses (b) to (i) and (t) of Sub-Regulation (2) of Regulation 46 and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to procedures and implementation process adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations and information furnished to me and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations as mentioned above for the year ended March 31, 2025.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Vatsal Doshi & Associates**  
**Company Secretaries**

**Place:** Mumbai  
**Date:** May 21, 2025

**Vatsal K. Doshi**  
**Proprietor**  
FCS No.: 12399  
CP No.: 22976  
PR No.: 3191/2023  
UDIN : F012399G000399491



## Annexure - III

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) read with Schedule V Para C Clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
**The Members,**  
**Central Depository Services (India) Limited**  
Unit No. A-2501, Marathon Futurex,  
Mafatlal Mills Compound, N. M. Joshi Marg,  
Lower Parel (East), Mumbai – 400013.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Central Depository Services (India) Limited** having CIN L67120MH1997PLC112443 having registered office at Unit No. A-2501, Marathon Futurex, Mafatlal Mills Compound, N.M. Joshi Marg, Lower Parel (E), Mumbai – 400013 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Clause 10(i) of Para C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of Appointment in Company
1.	Shri Balkrishna Vinayak Chaubal	06497832	30/07/2019
2.	Shri Nehal Vora <sup>1</sup>	02769054	24/09/2019
3.	Prof. (Dr.) Bimalkumar N Patel <sup>2</sup>	03006605	27/09/2019
4.	Shri Masil Jeya Mohan P	08502007	10/10/2019
5.	Shri Sidhartha Pradhan	06938830	29/11/2019
6.	Prof. Umesh Bellur	08626165	30/11/2019
7.	Smt. Rajeshree Sabnavis	06731853	29/11/2022
8.	Shri Gurumoorthy Mahalingam	09660723	09/03/2023
9.	Ms. Kamala Kantharaj <sup>3</sup>	07917801	23/08/2023
10.	Prof. Varsha Apte <sup>4</sup>	09607394	05/06/2024
11.	Shri Bharat Vasani <sup>5</sup>	00040243	27/11/2024

<sup>1</sup> Shri Nehal Vora was appointed as a Shareholder Director/Non-Independent Director of the Company from July 25, 2015 to September 23, 2019. He was subsequently appointed as Managing Director (MD) & Chief Executive Officer (CEO) of the Company for a term from September 24, 2019 to September 17, 2024. Furthermore, Shri Vora has been reappointed as the MD & CEO of the Company for another term of 5 (five) years w.e.f. September 18, 2024.

<sup>2</sup> Prof. (Dr.) Bimalkumar N Patel has resigned from the position of Public Interest Director/Independent Director from the Governing Board of the Company with effect from May 04, 2025.

<sup>3</sup> Ms. Kamala Kantharaj has been reappointed as a Non-Independent Director on the Governing Board of the Company pursuant to the resolution passed by the Shareholders at the 26th Annual General Meeting of the Company held on August 17, 2024 and approval of the SEBI vide its letter dated September 12, 2024.

<sup>4</sup> Prof. Varsha Apte has been appointed as a Public Interest Director/Independent Director on the Governing Board of the Company with effect from June 05, 2024.

<sup>5</sup> Shri Bharat Vasani has been appointed as a Public Interest Director/Independent Director on the Governing Board of the Company with effect from November 27, 2024.

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Vatsal Doshi & Associates**  
Company Secretaries

**Vatsal K. Doshi**  
Proprietor

FCS No.: 12399

CP No.: 22976

PR No.: 3191/2023

UDIN : F012399G000399423

Place: Mumbai  
Date: May 21, 2025

**CEO AND CFO CERTIFICATE**

*[Pursuant to Regulation 17(8) and 33(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

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

We, Shri Nehal Vora, Managing Director & CEO and Shri Girish Amesara, Chief Financial Officer certify that:

- (a) We have reviewed financial statements and the cash flow statement for the quarter and year ended March 31, 2025 and that to the best of our knowledge and belief:
- i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- (c) We accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee that -
- i. There have not been any significant changes in internal control over financial reporting during the year under reference;
  - ii. There have not been a significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
  - iii. There have not been any instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

**Place:** Mumbai  
**Date:** May 03, 2025

**Nehal Vora**  
Managing Director & CEO  
(DIN: 02769054)

**Girish Amesara**  
Chief Financial Officer



## Annexure-C

# Management Discussion and Analysis

CDSL recently completed 25 years of growth and humble service to investors. It continues to expand and contribute in making markets more inclusive and investors more empowered. In this Integrated Annual Report, while we take a look at our journey so far and examine the opportunities and challenges in the upcoming years, we deem it important to analyze the current global markets landscape including that of India. It is necessary to aptly evaluate the outlook of the Indian capital markets and consider CDSL's role within the prevalent dynamics.

## Economic Overview

### Global Economy Review

The global economy exhibited stable growth in 2024 despite many challenges. According to the World Economic Outlook (WEO), April 2025, released by the International Monetary Fund (IMF), global growth stood at 3.3% in 2024. Many large emerging market economies showed remarkable resilience during 2024 while governments across the globe reprioritised their policies.

Following the tightening of monetary policy by most central banks in the previous year, inflationary pressures have begun to ease from 2024. While several developed economies have started to loosen monetary policies, different central banks have been adopting varied paths towards easing depending on their respective inflationary conditions. The IMF, as per the WEO, April 2025, projects global headline inflation to decline to 4.3% in 2025 and further to 3.6% in 2026.

During 2024, the services sector remained strong though supply chain disruptions and muted demand, driven by high interest rates, slowed manufacturing, particularly in Europe and certain parts of Asia. 2024 was also a significant election year, with India, Indonesia, and the US holding general elections. The US saw a leadership change, with a new President taking office.

The IMF projects the world economic growth for 2025 at 2.8% and 3.0% for 2026, factoring in the tariff-related uncertainties brought by the new US administration. Easing of tariff tensions and apt new agreements may be expected to help global trade and growth to rise.

### Indian Economy Review

The Indian economy remains on a steady growth trajectory and continues to be the fastest-growing large economy for the fourth consecutive year. As per the provisional estimates released by the Government, India's GDP growth for FY 2024-25 stood at 6.5%, despite a large base of 9.2% growth of the previous fiscal.

Sector-wise estimates show a mixed picture in FY 2024-25. The agriculture and allied sectors registered 4.6% growth, a significant improvement over 2.7% in FY 2023-24. The construction sector and the financial, real estate, and professional services sectors grew at a robust 9.4% and 7.2%, respectively. On the contrary, manufacturing registered a meagre 4.5% growth for FY 2024-25 versus that of 12.3% in the previous fiscal. Similarly, the services sector, encompassing trade, hotels, transport, and communication, is anticipated to grow at 7.2%, lower than the 9% growth in FY 2023-24.

Gross fixed capital formation grew by 7.1% against 8.8% in the previous fiscal year while private final consumption expenditure rose by 7.2% against 5.6% in the previous fiscal.

### Economic Indicators

The economic indicators have been mixed. Bank credit growth has slowed to nearly 11% for FY 2024-25 from above 20% in the previous fiscal. The IIP growth stood at 4% for FY 2024-25. The Purchasing Managers' Index (PMI) shows factory activity levels through November and December were the worst since 2024. However, for March 2025, the PMI rose to 58.1, the highest level since July 2024. The services PMI for March 2025 stood at 58.5, marking the 44<sup>th</sup> consecutive month of growth in services activity. The GST collections for FY 2024-25 stood at ₹ 22,08,861 Crore, up 9.4% over the previous year. The collections for March 2025 were ₹ 1,96,000 Crore, up 9.9% over those of March 2024. The net direct tax collection in FY 2024-25 stood at ₹ 21,26,923 Crore, up 13% over the previous year.

About consumption, trends have reversed during this fiscal and rural consumption is seen outpacing urban consumption. For the quarter ended March 2025, as per NIQ (NielsenIQ), a customer intelligence firm, rural areas continued to surpass urban areas in volume growth across most regions of India. Rural markets showed a recovery in consumer demand. In 2024, growth in rural consumption was at 8.4% while urban market growth stood at 2.6% and has been picking up.

### Budget FY 2025-26

The Honourable Finance Minister, Smt. Nirmala Sitharaman presented the union budget on February 1, 2025, continuing the commitment to "Reform-Perform-Transform". India's economic growth strategy, as outlined in Budget 2025, is driven by four key engines—agriculture, MSMEs, investments, and exports. The most important announcement in the budget was zero tax for income up to ₹ 12 Lakh per annum. The government continued its commitment to infrastructure building with a

budgetary allocation of ₹ 11.2 lakh Crore. The fiscal stimulus, along with government investments, is expected to incentivize consumption and growth. The fiscal deficit target for FY 2025-26 is set at 4.4% of GDP, down from 4.8% in FY 2024-25, reflecting fiscal prudence while fostering growth. The budgetary initiatives collectively aim to strengthen the economy, reduce the current account deficit, and promote sustainable growth over long term, thus providing impetus to investors.

## RBI policy

After holding the repo rate steady for nearly five years, the RBI cut the rate by 25 bps in the February MPC meeting while maintaining a neutral stance. It further cut rates by 25 bps to take the repo rate to 6% in the April MPC meeting and changed its stance from 'neutral' to 'accommodative'. The new governor emphasized the effectiveness of the Flexible Inflation Targeting (FIT) mechanism. In June 2025, the RBI cut the policy repo rate further by 50 bps to 5.50%, marking a total of 100 bps cut in repo in three quick consecutive moves while it also changed the stance from accommodative to neutral.<sup>1</sup> It reflects the RBI's confidence that gains in disinflation are durable and that it has a larger room to support growth while also staying committed to maintaining price stability. This is expected to bode well for growth.

To improve liquidity in the system, the RBI reduced the Cash Reserve Ratio (CRR) by 100 bps to 3% in June 2025. This followed its move in December 2024 when it cut CRR to 4% from 4.5%.

As a result of the tight monetary policy adopted by the central bank, the bank credit slowed slightly to 11% year-on-year (YoY) for FY 2024-25, down from 20% in the previous year. The high cost of credit impacted the NBFCs and retail lending, while the industrial sector witnessed muted growth during the year.

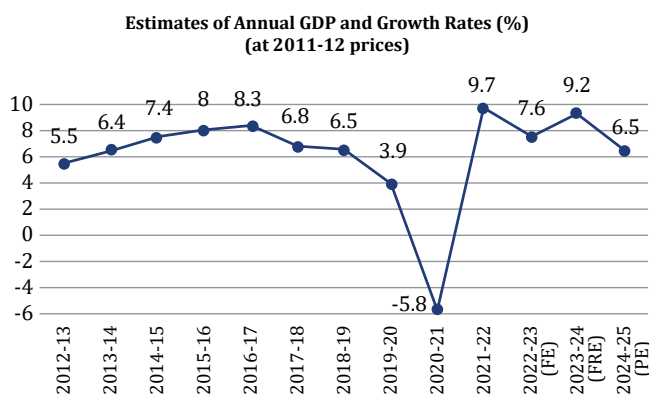
For FY 2025-26, the Central Board of the Reserve Bank of India (RBI) approved the highest-ever dividend of ₹ 2.56 Lakh Crore to be transferred to the Central government. This may help the government to reduce the fiscal deficit.

## Indian Economic Outlook

As per the June 2025 RBI monetary policy, the central bank projects the Indian economy to grow at 6.5% in FY 2025-26. The reduction of income tax in the budget is expected to increase consumption and investment, while buoyant agricultural production is expected to aid strong rural growth.

The IMF (WEO, April 2025) projected that the Indian economy will grow by 6.2% in 2025 and 6.3% in 2026. It has emphasized that the growth outlook for 2025 is relatively stable at 6.2%,

supported by private consumption, especially in rural areas. The IMF projects that India is expected to become the world's fourth-largest economy in 2025, surpassing Japan. This growth is driven by strong export performance, particularly in services, and a rebound in rural demand.



Source: National Statistics Office (NSO), Ministry of Statistics & Programme Implementation (MoSPI), Government of India, FE = Final Estimates, FRE = First Revised Estimates, PE = Provisional Estimates

As per the RBI policy of June 2025, inflation is projected to stay at 3.7% for FY2025-26. According to it, global growth is below the historical average, even though high-frequency indicators suggest resilience amid continued expansion in trade. Domestically, benign inflation and moderate growth outlook prevails. The external sector continues to face headwinds in terms of a slower pace of disinflation, lingering geopolitical tensions and policy uncertainties, including tariff-induced trade imbalances.

## Capital markets

### Global capital markets

The performance of global capital markets reflected the divergent economic growth across regions. Developed market equities, as represented by the MSCI World Index (which includes stocks from 23 developed markets), posted a robust 19% gain in 2024. This performance was largely driven by a strong rally in the US equities (S&P 500: +23%), amid economic strength and optimism about artificial intelligence (AI). In contrast, European and UK markets recorded modest mid-single-digit gains. Emerging markets, represented by the MSCI EM Index (which tracks stocks from 24 emerging economies), underperformed with a return of 8% in 2024 as the strengthening US dollar, trade policy uncertainties, and growth concerns in China dampened investor sentiment. Global debt markets experienced significant volatility and closed the year in the red, reflecting the impact of shifting policy expectations.

<sup>1</sup>Earlier, in the October 2024 meeting, the committee had changed its stance from 'withdrawal of accommodation' to 'neutral'.



## Indian capital markets

During FY 2024-25, the Indian capital market showed solid performance, contributing to capital formation and supporting wealth creation. Key indicators suggest a stable economy with growth across various sectors, including initial public offerings (IPOs) foreign investment, and capital expenditure. Indian markets outperformed the broader emerging market index but experienced a roller coaster ride in FY 2024-25. After reaching record highs in late September, the Nifty 50 Index closed the year with a return of approximately 9%. Some signs of economic taper and heavy FPI (Foreign Portfolio Investors) selling triggered a sell-off in Indian equities over the last few months of the year.

**India's capital market is now the fourth-largest in the world, with a market capitalization of US\$ 5.23 Trillion (₹ 449.06 Lakh Crore).<sup>1</sup> The Nifty 50's five-year CAGR stands at 22.3%, with the BSE Sensex's CAGR at approximately 22%.** Market participation includes FPIs, Domestic Institutional Investors (DIIs), and retail investors.

With increasing prosperity, awareness and increased financialization of savings, more and more retail investors have started investing in stock markets. Although FPIs were selling off equities, the retail flows remained strong for yet another year. For FY 2024-25, retail investors poured ₹ 1.25 Lakh Crore into Indian equity markets. The participation of retail investors in India is gradually increasing. Historically, Indian market returns were driven by FPI participation. However, the market reliance on FPIs is slowly decreasing. This fiscal, the FPI ownership in the Indian market declined to a decadal low of 18.8%. However, markets continued to perform well as domestic inflows through domestic institutional investors (DIIs) in the form of systematic investment plans of mutual funds and retail flows remained strong. Assets under management (AUM) in the mutual fund industry increased to ₹ 66 Lakh Crore. DII ownership of listed Indian companies in India stood at 19.2%, while retail holding stood at 12.4%.

## Money raised through public issues

Despite the market volatility, fundraising through public issues stood at a record high for FY 2024-25. Overall public equity fund raising stood at ₹ 3.71 Lakh Crore against ₹ 1.9 Lakh Crore for FY 2023-24. Adding the rights issues of ₹ 16,167 Crore, including InvITs/REITs, the overall equity fundraising touched approximately ₹ 3.8 Lakh Crore in FY 2024-25. The Indian IPO market saw substantial growth with 78 issues raising ₹ 1.62 Lakh Crore in FY 2024-25 as compared to 76 issues raising ₹ 61,922 Crore in FY 2023 -24.

## Key policy changes during the year

**Direct payout of securities:** Earlier, securities were first credited to the broker before they were transferred to the investor. As per the SEBI circular, SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2024/75, dated June 05, 2024, securities are now directly credited to an investor's account instead of being transferred to the clearing member and then to the investor.

**Choice of nomination pop-up:** As per the SEBI circular, SEBI/HO/MIRSD/POD-1/P/CIR/2024/81, dated June 10, 2024, from October 1, 2024, depositories and depository participants (DPs) are mandated to send a pop-up to encourage existing investors to provide a choice of nomination while logging into their demat accounts.

**Faster trading of bonus shares:** As per the SEBI Circular, CIR/CFD/PoD/2024/122, dated September 16, 2024, all the bonus issues announced on or after October 1, 2024, must be credited to investor accounts a day after the record date and should be available for trading on the second working day after the record date.

**Change in eligibility and charges structure for BSDA :** As per the SEBI Circular, SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2024/91, dated June 28, 2024, the eligibility criteria for individuals opting for BSDA have changed. The value of securities held in a demat account has been revised from ₹2 lakhs to ₹10 lakhs. Nil charges will apply if the value of holdings (debt and non-debt securities) is up to ₹4 lakhs. A fee of ₹100 will be charged for holdings exceeding ₹4 lakhs but up to ₹10 lakhs. Regular AMC may be levied if the value of holdings exceeds ₹10 lakhs.

The circular directed that DPs shall open only BSDA for Beneficial Owners (BOs), if such demat accounts are eligible for BSDA unless such BO specifically provide their consent by way of email from their email-id registered with the DP to avail the facility of a regular demat account.

**Opening of Demat Account in the name of Association of Persons :** As per SEBI circular SEBI/HO/MRD/PoD1/P/CIR/P/2025/24, dated February 25, 2025, apart from opening a demat account by an AoP in the name of natural persons, an AoP may also open a demat account in its own name for holding units of mutual funds, corporate bonds, and government securities in dematerialized form, subject to the fulfillment of the conditions prescribed in the said circular.

**Revise and Revamp Nomination Facilities:** As per the SEBI circular SEBI/HO/OIAE/OIAE\_IAD-3/P/ON/202, dated

<sup>1</sup>As on June 06, 2025

January 10, 2025, and its subsequent amendments under SEBI/HO/OIAE/OIAE\_IAD-3/P/ON/2025/002, dated February 28, 2025, the circular outlines various aspects of nomination while reinforcing existing norms to ensure uniformity across the securities market. It reiterates rules concerning survivorship, personal identifiers of nominee(s), transmission to nominee(s), and the transfer of assets to legal heir(s) or representatives from nominee(s)

## Depository Industry in India: Overview and Outlook

With increased awareness about investing in stock markets, the demat accounts in India continue their healthy growth. In FY 2024-25, 4.1 Crore demat accounts were opened. With this highest-ever annual increase in demat accounts, the total number of demat accounts in India stood at 19.24 Crore on March 31, 2025, as against 15.14 Crore on March 31, 2024, marking a robust year-over-year increase of approximately 27.1%. Of these, 3.73 Crore demat accounts have been opened by CDSL alone.

On an average, nearly 3.4 Lakh new accounts were added each month throughout the fiscal year, representing the highest annual growth in demat account openings in the history of Indian capital markets. This surge reflects the growing trust, inclusion and innovation along with the security of digital platforms for access and operation of Indian capital markets. It also signifies a broader trend towards financial inclusion and the democratization of access to capital markets, aligning with our strategic focus on enhancing investor engagement and market penetration.

### Total demat accounts in India (in Crore)

FY20	FY21	FY22	FY23	FY24	FY25
4.09	5.51	8.96	11.45	15.14	19.24

Source: CDSL, NSDL

## CDSL Market Positioning and Growth Initiatives

We have established a well-defined strategic roadmap (read more on page 34) to drive growth to stay ahead of the curve and create sustainable value for our stakeholders, while contributing to the development of the Indian securities market and creating investor confidence. At CDSL, we invest in state-of-the-art systems and tools to empower our clients to transact securely and seamlessly while enhancing our operational efficiency. We also explore emerging technologies to stay ahead of the curve.

Technology forms the backbone of the market infrastructure ecosystem. It plays a crucial role in maintaining market

operations. At CDSL, investments are made in advanced systems and tools to enable clients to transact securely and efficiently while enhancing operational effectiveness. Emerging technologies are also explored to ensure staying abreast of industry developments.

During FY 2024-25, CDSL implemented a host of technology initiatives. To list a few:

- i) Unified Investor App - The App offers investors the following benefits:
  - A unified overview of client's securities across both CDSL and NSDL, thereby removing the necessity to access multiple platforms.
  - Transaction and holding statements are consolidated, facilitating portfolio management and improving convenience.
  - Monitoring open positions and margin details across multiple exchanges and clearing corporations facilitates efficient investment tracking and effective risk management.
- ii) Several enhancements to the online portal for the registration of unlisted companies, viz.:
  - Online application tracking
  - Provision for uploading digitally signed documents
  - Facility for online payment
- iii) Automated monitoring of shareholding pattern for listed companies
- iv) Integration of common account statement (CAS) with digi-locker
- v) Harmonization of file formats used by DPs
- vi) Supporting T+0 settlement cycle for retail and institutional investors
- vii) System Driven Disclosure (SDD) for listed entities

CDSL has deployed targeted investor awareness campaigns to reach emerging investor segments focusing on educating, enabling and empowering investors to be *Atmanirbhar* (self-reliant). By giving the utmost priority to investor interests, we seek to build long-term relationships with our DPs and other market participants including investors and become their preferred choice in the industry.

Focused on our growth objectives, we have been expanding our service portfolio. We have improved our market share in demat accounts to 79% in FY 2024-25 from 76% in FY 2023-24.



## CDSL Total Demat Accounts and Market Share

	FY21	FY22	FY23	FY24	FY25
Demat accounts	3.34	6.30	8.30	11.56	15.29
Market share	61%	70%	72%	76%	79%

### More Insights into our Business

The depository industry in India is a duopoly, with CDSL being the leading player. It is currently the largest depository in India in terms of the number of demat accounts opened. In FY 2024-25, CDSL became the first depository in India to open more than 15 Crore active demat accounts. As on March 31, 2025, CDSL held assets worth ₹ 71 Lakh Crore, with over 35,922 issuers associated with it. The depository has in place a robust and resilient infrastructure system and cybersecurity practices. The Indian securities market has been expanding impressively over the years with a remarkable growth in the number of investors. India's sustainable growth trajectory, favourable demographics with a rising investor base are expected to enhance market volumes, including foreign investments inflow, in the capital markets.

### About CDSL

CDSL commenced business in 1999 with the goal of providing convenient, dependable, and secure depository services to investors and market participants, at an affordable cost. As a Market Infrastructure Institution (MII), it forms a crucial part of the capital market ecosystem, serving a diverse range of market participants, from exchanges, clearing corporations and DPs, to issuers and investors.

CDSL is regulated by the Securities and Exchange Board of India (SEBI). It is listed on the National Stock Exchange of India Limited (NSE) from June 2017, making it the first and the only listed depository in the Asia-Pacific region and the second depository in the world to be listed.

CDSL enables investors to securely hold diverse asset classes in dematerialized form, ensuring seamless access to the Indian capital markets. This includes investments in various securities such as equities, debentures, bonds, Exchange Traded Funds (ETFs), units of mutual funds, units of Alternative Investment Funds (AIFs), Certificates of Deposit (CDs), Commercial Papers (CPs), Government Securities (G-Secs), etc. Through its state-of-the-art technology platform and robust security protocols, CDSL plays a vital role in establishing a reliable depository system and building investor confidence. It's comprehensive depository system provides seamless and secure ecosystem for all the market participants, thereby enhancing trust in the Indian securities market.

## Operational Performance Revenue Streams

### Operational Overview

The Company offers services to several sub-sectors of the Indian capital markets, including securities, mutual funds, and insurance companies. CDSL derives its operating income from fixed annual charges collected from the registered issuer companies and transaction-based fees collected from DPs. It offers dematerialization for a wide spectrum of securities, including equity shares, preference shares and bonds of public (listed and unlisted) and private companies, units of mutual funds, government securities, commercial papers, and certificates of deposits. CDSL also charges account maintenance charges from corporate account holders, and monthly maintenance charges from clearing members for the maintenance of settlement accounts. Other stable revenue streams for the Company include e-voting, email address update services for issuers and e-notice solutions for registered companies. These services allow shareholders to receive electronic notices and cast their votes remotely or at meeting venues.

### Financial Performance - Standalone

Operational Revenue increased by 32% to ₹ 84,820.91 Lakh in FY 2024-25 as compared to ₹ 64,095.70 Lakh in FY 2023-24. Other Income increased by 34% to ₹ 13,636.84 Lakh in FY 2024-25 as against ₹ 10,193.31 Lakh in FY 2023-24. Total income for the year amounted to ₹ 98,457.75 Lakh against ₹ 74,289.01 Lakh for FY 2023-24.

CDSL's main costs are Employee Benefits and Computer Technology Related Expenses which are largely fixed in nature. Total expenditure increased by 45% to ₹ 39,104.47 Lakh in FY 2024-25 as compared to ₹ 27,009.60 Lakh in FY 2023-24. Employee benefit expenses increased by 27%, Computer Technology Related Expenses increased by 63%, Depreciation and amortisation expenses increased by 91% and Other Expense increased by 40% as compared to the previous year. EBITDA increased to ₹ 63,414.25 Lakh in FY 2024-25 as against ₹ 49,403.03 Lakh in FY 2023-24. PAT increased by 27% to ₹ 46,209.55 Lakh as compared to the previous year. The Net Worth of the Company stood at ₹ 1,39,128.46 Lakh as on March 31, 2025, as compared to ₹ 1,15,987.76 Lakh as on March 31, 2024.

### Financial Performance - Consolidated

Revenue from operations includes transaction charges, account maintenance charges and settlement charges paid by DPs, annual issuer charges, corporate action charges and e-voting charges paid by companies and KYC charges paid by intermediaries.

Operational Revenue increased by 33% to ₹ 1,08,220.80 Lakh in FY 2024-25 as against ₹ 81,225.66 Lakh in FY 2023-24. As compared to the previous year Annual Issuer Charges increased by 28%, Transaction Charges increased by 20%, IPO Corporate Action Charges increased by 76% and Online Data Charges that is income from KYC increased by 30%.

Other Income increased by 23% to ₹ 11,707.43 Lakh in FY 2024-25 as against ₹ 9,504.73 Lakh in FY 2023-24 due to higher investment income as compared to previous year.

Total expenditure has increased by 45% to ₹ 50,701.98 Lakh in FY 2024-25 as compared to ₹ 35,020.92 Lakh in FY 2023-24. Employee cost has increased by 26%, Computer Technology

Related Expenses has increased by 79%, Depreciation and amortisation expenses has increased by 80% and Other Expense has increased by 37% as compared to previous year. The employee cost, computer technology related expenses which are largely fixed in nature.

EBITDA increased to ₹ 74,134.71 Lakh in FY 2024-25 as against ₹ 58,443.85 Lakh in FY 2023-24. Profit after tax increased by 25% to ₹ 52,632.64 lakh, over the previous year.

The Net Worth of the Company stood at ₹ 1,76,034.47 lakh as on March 31, 2025 as compared to ₹ 1,46,334.34 lakh as on March 31, 2024. The Net cash generated from operations stood at ₹ 54,268.47 lakh during FY 2024-25.

### Change in key financial ratios

Particular	Formula	Consolidated			Standalone		
		FY 2023-24	FY 2024-25	%Change	FY 2023-24	FY 2024-25	%Change
i) Debtors Turnover ratio (times)	Turnover / Average Debtors	15.55	18.09	16	23.67	27.36	16
ii) Current Ratio (times)	Current Assets/ Current Liabilities	3.33	3.48	5	3.09	3.29	6
iii) Operating Profit Margin (%)	Operating Profit/ Turnover	56.88	53.15	(7)	57.86	53.90	(7)
iv) Net Profit Margin (%)	Net Profit / Turnover	51.65	48.63	(6)	56.68	54.48	(4)
v) Sector specified equivalent ratios, as applicable	-	-	-	-	-	-	-

Note:

- 1) Considering the operations of the company and no borrowings the Inventory Turnover ratio, Interest Coverage Ratio and Debt Equity Ratio is not applicable.
- 2) The increase in Standalone Debtors Turnover ratio is due to increase in turnover and efficiency in collecting dues from debtors.

### Change in Return on Net Worth (RONW) as compared to the immediately previous financial year

Ratio		Consolidated		Standalone	
		FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25
RONW	PAT/Net worth	28.67	29.90	31.32	33.21

### Internal Financial Control System

The Company has aligned its current systems of internal financial control with the requirement of Companies Act, 2013, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Internal Control – Integrated Framework (the 2013 framework) is intended to increase transparency and accountability in an organization's process of designing and implementing a system of internal control. The framework requires a company to identify and analyse risks and manage appropriate responses. Internal financial control systems include the design, implementation and maintenance of adequate internal financial controls that are operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to

company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Company's Act.

In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well conceived and operated, can only provide reasonable assurance that the objectives of the disclosure controls and procedures are met. Based on their evaluation as of the end of the period covered by this Integrated Annual Report, the Management have concluded that the disclosure controls and procedures were effective to provide reasonable assurance that the information required to be disclosed in filings and submissions, is recorded, processed, summarized, and reported within the time periods specified.



S. R. Batliboi & Co. LLP, the statutory auditors, has audited the financial statements, and as part of their audit, has issued their report on the company's internal financial controls (as defined in Section 143 of Companies Act, 2013), on the effectiveness of the internal financial controls over consolidated financial statement as on March 31, 2025. The Company has appointed Mukund M. Chitale & Co., Chartered Accountants, to carry out internal audit. The audit is based on an internal and concurrent audit plan, which is reviewed each year in consultation with the statutory auditors and approved by the Audit Committee. The MD & CEO and CFO certification provided in the Integrated Annual Report discusses the adequacy of internal control systems and procedures.

## Compliance and Risk Management

CDSL ensures compliance with all the applicable laws and regulations as mandated by SEBI, the Government of India, the RBI and other regulatory authorities. We utilize state-of-the-art compliance management software to streamline compliance processes, enabling effective monitoring and ensuring strict adherence to regulatory requirements.

CDSL has implemented robust risk management practices to safeguard the interests of market participants. The Risk Management at CDSL is governed by the Company's Enterprise Risk Management (ERM) framework that includes risk assessment, treatment, reporting & monitoring and remediation & oversight.

Risk Management Committee is a Board level Committee headed by Public Interest Director and is constituted to assist the Governing Board in its responsibility for ensuring that appropriate risk management and internal control systems are in place and are subject to regular review to ensure ongoing effectiveness. CDSL fosters a robust risk-aware culture through continuous risk assessments, monitoring of key risks, integration of advanced tools for risk management and conducting awareness sessions for stakeholders.

The Company periodically updates its Risk Policies and holds training sessions to ensure that risk awareness and management practices remain at the forefront of the Company's culture and priorities.

CDSL also has in place a special contingency insurance policy to cover risks associated with depository operations, which covers the Company and registered Depository Participants (DPs) against losses.

Furthermore, in recent years, rapid adoption of digital technologies, has increased reliance on digital infrastructure, amplifying exposure to cyber threats. In response, CDSL remains

persistent in its commitment towards integrating advanced technologies across its operations, supported by robust cybersecurity measures.

Recognizing that disruptions, from cyberattacks, data breaches, or human error can severely impact business continuity, CDSL proactively conducts rigorous security penetration testing. The organization dedicates significant resources to strengthening its cybersecurity framework and data protection standards.

Cyber resilience is further reinforced through regular audits and assessments by regulatory authorities and independent agencies. These evaluations cover technical infrastructure, secure operations, incident monitoring, disaster recovery, and specialized cybersecurity related areas.

The Company's Information Security and Business Continuity Management Systems are certified under ISO 27001 and ISO 22301 respectively, reflecting its adherence to global standards. CDSL also collaborates with industry peers and government bodies to share cybersecurity intelligence and stay ahead of emerging threats.

To foster a culture of cybersecurity, CDSL conducts regular training and awareness programmes for its stakeholders. Additionally, all registered DPs are mandated to perform Cyber and System Audits, along with Vulnerability Assessment and Penetration Testing (VAPT), with timely submission of reports to ensure ecosystem-wide resilience.

Read more about our risk management on page 38

## Human Resources

As part of recruitment of Key Resources, following Key management Personnel have been appointed during FY 2024-25.

1. Shri Sachin Nayak, Vice President – Operations
2. Shri Nilesh Lodaya, Chief of Business Development & New Projects (Executive Vice President)
3. Shri Joy Banerjee, Head – Human Resource & Administration (Senior Vice President)
4. Shri Rajat Srivastav, General Counsel (Senior Vice President - Legal)

There were 403 employees on the payroll of the Company as on March 31, 2025.

Read more about our human resources and our inclusive policies on page 50.

## Initiatives Beyond Business

As a responsible corporate citizen, we also strive to contribute to the society through various social initiatives and activities.

### Investor Protection

CDSL utilizes the Investor Protection Fund to educate millions about responsible investing and to promote informed financial decision making. It conducts Investor Awareness Programmes (IAPs) nationwide, often in collaboration with SEBI and other institutions, to enhance financial literacy and empower investors.

To broaden investor awareness and engage a younger demographic, CDSL IPF also leveraged social media platforms to deliver impactful financial education content and foster meaningful digital engagement.

Read more about these programmes on page 57.

**Place:** Darjeeling

**Date:** June 21, 2025

## CSR Highlights

CDSL has touched every state and union territory of India through its CSR initiatives in the areas of Healthcare, Environment, Education, Rural Development & Livelihood and Others. In the Financial Year 2024-25, CDSL has partnered with **16** prominent CSR partners aiming to create positive and lasting change, helping **81,000+** beneficiaries. These initiatives are our earnest way of giving back to society and making a meaningful impact as a corporate citizen. Read more on our CSR programmes on page 58.

## The Way Forward

At CDSL, our strategic framework guides us through a dynamic capital markets landscape and enables significant progress towards our long-term objectives. As a market infrastructure institution (MII), our core strategy will remain focused on technology infrastructure advancement, market expansion, investor education, service diversification and resiliency of the security markets towards building an *Atmanirbhar* Investor in *Viksit Bharat*.

For and on behalf of the Board of Directors  
**Central Depository Services (India) Limited**

**Balkrishna V. Chaubal**  
Chairperson  
(DIN: 06497832)



## Annexure-D

### FORM NO. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

To,  
**The Members,**  
**Central Depository Services (India) Limited**  
Unit No. A-2501, Marathon Futurex,  
Mafatlal Mills Compound,  
N. M. Joshi Marg, Lower Parel (East),  
Mumbai – 400013.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Central Depository Services (India) Limited (CIN: L67120MH1997PLC112443)** (hereinafter called “**the Company**”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of

Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(To the extent applicable to the Company)**

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) as amended from time to time:
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**
  - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the audit period)**
  - h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)** and
  - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) I further report that, based on the representation made by the Company and its Officers, compliance mechanism prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

- a. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and Circulars, Guidance and Notifications issued thereunder.
- b. The Securities and Exchange Board of India Act, 1992 & Circulars, Master Circulars and Regulations issued by SEBI and applicable to the Company.

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

- (i) Secretarial Standards (SS – 1 and SS – 2) issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

#### **I further report that:**

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

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and for the meetings convened under shorter notice, if any, were in compliance with Section 173(3) of the Companies Act, 2013 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

- (i) **Smt. Varsha Apte** appointed as a **Public Interest Director/Independent Director** of the Company with effect from June 05, 2024 till May 30, 2027.
- (ii) **Sushri Kamala Kantharaj** reappointed as **Non-Independent Director** of the Company with effect from September 12, 2024.
- (iii) **Shri Nehal Vora** reappointed as the **Managing Director (MD) & Chief Executive Officer (CEO)** of the Company for a period of 5 (five) years w.e.f. September 18, 2024 till September 17, 2029.
- (iv) **Shri Bharat Vasani** appointed as a **Public Interest Director/Independent Director** of the Company with effect from November 27, 2024 till November 24, 2027.
- (v) Pursuant to the approval of the Shareholders of the Company by way of a Special Resolution in the 26<sup>th</sup> Annual General Meeting held on August 17, 2024, the Company altered the Articles of Association (**AOA**) of the Company.
- (vi) Pursuant to the approval of the Shareholders of the Company by way of an Ordinary Resolution in the 26<sup>th</sup> Annual General Meeting held on August 17, 2024, the Company increased its **Authorised Share Capital** of the Company from ₹ 1,50,00,00,000/- (Rupees One Hundred and Fifty Crore Only) divided into 15,00,00,000 (Fifteen Crore) Equity Shares of ₹ 10/- (Rupees Ten Only) each to ₹ 3,00,00,00,000/- (Rupees Three Hundred Crore Only) divided into 30,00,00,000 (Thirty Crore) Equity Shares of ₹ 10/- (Rupees Ten Only) and **altered** its Capital Clause V of the Memorandum of Association (**MOA**) of the Company.
- (vii) Pursuant to the approval of the Shareholders of the Company by way of a Special Resolution in the 26<sup>th</sup> Annual General Meeting held on August 17, 2024, The Company allotted the **Bonus Shares on August 25, 2024** to the Shareholders of the Company in the proportion of **1:1**, i.e. 1 (One) new fully paid-up Equity Share of ₹ 10/- (Rupees Ten Only) each for every 1 (One) existing fully paid-up Equity Share of



₹ 10/- (Rupees Ten Only) each to the eligible Shareholders of the Company whose names appeared in the Register of Members of the Company/List of Beneficial Owners as received from the National Securities Depository Limited (“NSDL”) and Central Depository Service (India) Limited (“CDSL”) on the **Record date i.e. August 24, 2024.**

(viii) The Company had filed a settlement application with SEBI in terms of the SEBI (Settlement Proceedings) Regulations, 2018 proposing to settle, without admitting or denying the finding of facts and conclusions of law, the adjudication proceedings initiated against the Company in view of the Show Cause Notice (“SCN”) dated November 13, 2023 issued by the SEBI for the alleged violations of Clause 1.2 and 4.1 of the SEBI Circular dated June 23, 2020 and Clause 2.2 and 5.1 of the Chapter XI of Operational Circular dated August 10, 2021. The Company paid the settlement amount of ₹ 1,30,04,550/- (Rupees One Crore Thirty Lakh Four Thousand Five Hundred and Fifty Only) and subsequently, the SEBI had passed the Settlement Order dated August 27, 2024 and the aforesaid adjudication proceedings initiated against the Company vide SCN dated November 13, 2023, have been disposed of.

- (ix) The SEBI vide its letter dated September 06, 2024, has advised the Company to deposit ₹ 10,00,000/- (Rupees Ten Lakhs Only) into to the Investor Protection and Education Fund (“IPEF”) administered by SEBI as Financial Disincentive in the matter of the malware incident occurred on November 18, 2022 as per Para 12(a)(i) of the SEBI Standard Operating Procedure (“SOP”) dated August 28, 2019 and the Company has transferred the amount to IPEF on September 16, 2024.
- (x) Pursuant to the SEBI Master Circular No. SEBI/HO/MRD/MRD-PoD-2/P/CIR/ 2023/166 dated October 06, 2023, the Company has transferred ₹ 50,00,000/- (Rupees Fifty Lakhs Only) into the “CDSL Investor Protection Fund” on September 23, 2024 as Financial Disincentive for the delay in pay-in on January 30, 2024.
- (xi) The SEBI vide its letter dated April 07, 2025, has advised the Company to deposit ₹ 3,00,00,000/- (Rupees Three Crore Only) into the “CDSL Investor Protection Fund” as Financial Disincentive for some past technical glitches between years 2021 to 2024 and the Company has transferred the amount to CDSL IPF on April 15, 2025.

For **Vatsal Doshi & Associates**  
**Company Secretaries**

**Vatsal K. Doshi**  
**Proprietor**

FCS No.: 12399  
CP No. : 22976

PR No.: 3191/2023

UDIN : F012399G000203018

**Place :** Mumbai  
**Date :** April 25, 2025

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

**Annexure-I**  
(To the Secretarial Audit Report)

To,  
**The Members,**  
**Central Depository Services (India) Limited**  
Unit No. A-2501, Marathon Futurex,  
Mafatlal Mills Compound,  
N. M. Joshi Marg, Lower Parel (East),  
Mumbai – 400013.

Our Secretarial Audit Report for the Financial Year ended March 31, 2025 of even date is to be read along with this letter.

**Auditor's responsibility**

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

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

**For Vatsal Doshi & Associates**  
**Company Secretaries**

**Vatsal K. Doshi**  
**Proprietor**

FCS No.: 12399

CP No. : 22976

PR No.: 3191/2023

UDIN : F012399G000203018

**Place :** Mumbai  
**Date :** April 25, 2025



## Annexure-E

FORM NO. MR-3  
SECRETARIAL AUDIT REPORT

## FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

To,  
**The Members,**  
**CDSL Ventures Limited**  
Unit No. A-2501, Marathon Futurex,  
Mafatal Mills Compound,  
N. M. Joshi Marg, Lower Parel (East),  
Mumbai – 400013.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CDSL Ventures Limited (CIN:U93090MH2006PLC164885)** (hereinafter called “**the Company**”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

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

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

External Commercial Borrowings; **(Not applicable to the Company during the audit period)**

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) as amended from time to time:
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the audit period)**
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992\*;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the audit period)**
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the audit period)**
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(To the extent applicable to the Company)**
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the audit period)**
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)** and

\* The Company being a material subsidiary of the Central Depository Services (India) Limited (‘CDSL’), employees of the Company have been categorised as Designated Persons and are covered by the Code of Conduct under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, of CDSL.

(vi) I further report that, based on the representation made by the Company and its Officers, compliance mechanism prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has generally complied with the following laws applicable specifically to the Company:

- a. SEBI {KYC (Know your client) Registration Agency} Regulations, 2011.
- b. Securities and Exchange Board of India Act, 1992 & Circulars, Master Circulars and Regulations issued by SEBI and applicable to the Company.

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

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

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

**I further report that:**

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

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and for the meetings convened under shorter notice, if any, were in compliance with Section 173(3) of the Companies Act, 2013 and a system exists for seeking and

obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

- (i) The Company has appointed **S. R. Batliboi & Company LLP** as **Statutory Auditors** of the Company for a period of 5 years for financial years from F.Y. 2024-25 to F.Y. 2028-29 at the 18<sup>th</sup> Annual General Meeting of the Company held on July 26, 2024.
- (ii) **Mr. Bandu Meshram** appointed as an Additional Director of the Company with effect from July 02, 2024 and he appointed as a Director of the Company with effect from July 26, 2024.
- (iii) **Mr. Girish Amesara** and **Mr. Amit Mahajan** ceased to be Directors of the Company with effect from February 17, 2025.
- (iv) **Mr. Nilesh Lodaya** appointed as an Additional Director of the Company with effect from February 21, 2025.
- (v) **Mr. Swaroopkumar Gothi** appointed as an Additional Director of the Company with effect from February 25, 2025.

For **Vatsal Doshi & Associates**  
**Company Secretaries**

**Vatsal K. Doshi**

**Proprietor**

FCS No.: 12399

CP No. : 22976

PR No.: 3191/2023

UDIN : F012399G000131023

**Place :** Mumbai

**Date :** April 16, 2025

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



**Annexure-I**

(To the Secretarial Audit Report)

To,

**The Members,**

**CDSL Ventures Limited**

Unit No. A-2501, Marathon Futurex,  
Mafatlal Mills Compound,  
N. M. Joshi Marg, Lower Parel (E),  
Mumbai – 400013.

Our Secretarial Audit Report for the Financial Year ended March 31, 2025 of even date is to be read along with this letter.

**Auditor's responsibility**

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

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

**For Vatsal Doshi & Associates  
Company Secretaries**

**Vatsal K. Doshi  
Proprietor**

FCS No.: 12399

CP No. : 22976

PR No.: 3191/2023

UDIN : F012399G000131023

**Place :** Mumbai

**Date :** April 16, 2025

# Report on Corporate Social Responsibilities Activities

## 1. Brief outline on CSR Policy of the Company:

Central Depository Services (India) Limited (CDSL) is committed to integrating social, environmental, and ethical considerations into its operational framework through its CSR Policy. Our CSR initiatives primarily focus on education, healthcare, environmental sustainability, rural development and livelihood and other such areas. We collaborate with credible NGOs and partners to implement impactful projects that uplift underprivileged communities and promote sustainable practices. Monitoring and evaluation, as outlined in our CSR Policy, are integral to ensuring the effectiveness and alignment of our CSR efforts with our goals. As mandated by the Companies Act, 2013, we maintain strict compliance with CSR regulations and provide transparent reporting of our activities and expenditures in our Integrated Annual Report.

## 2. Composition of CSR Committee

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1.	Smt. Rajeshree Sabnavis	Public Interest Director (Chairperson)	2	2
2.	Shri Sidhartha Pradhan	Public Interest Director (Member)	2	2
3.	Prof. Umesh Bellur	Public Interest Director (Member)	2	2
4.	Shri Masil Jeya Mohan P	Non-Independent Director (Member)	2	2
5.	Shri Nehal Vora	Managing Director and CEO - (Member)	2	2

## 3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR projects approved by the Governing Board are disclosed on the website of the Company:

Committee: **CDSL | Corporate Governance** :  
<https://www.cdslindia.com/InvestorRels/CorporateGovernance.html>

Policy: **Corporate Social Responsibility**:  
<https://www.cdslindia.com/InvestorRels/CorporateGovernance.html>

Projects: **Corporate Social Responsibility**:  
<https://www.cdslindia.com/About/CSR.html>

## 4. Provide the executive summary along with link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8, if applicable:

Not Applicable

## 5. (a) Average net profit of the Company as per sub-section (5) of Section 135:

₹ 3,42,44,58,833 (Rupees Three Hundred Forty-Two Crore Forty-Four Lakh Fifty-Eight Thousand Eight Hundred and Thirty-Three only) (FY 2024-25)

## (b) Two percent of average net profit of the Company as per sub-section (5) of Section 135:

₹ 6,84,89,177 (Rupees Six Crore Eighty-Four Lakh Eighty-Nine Thousand One Hundred and Seventy-Seven Only) (FY 2024-25)

## (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:

NIL

## (d) Amount required to be set off for the financial year, if any:

NIL

## (e) Total CSR obligation for the financial year [(b)+(c)-(d)]:

₹ 6,84,89,177 (Rupees Six Crore Eighty-Four Lakh Eighty-Nine Thousand One Hundred and Seventy-Seven Only) (FY 2024-25)

## 6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

₹ 7,06,41,999 (Rupees Seven Crore Six Lakh Forty-One Thousand Nine Hundred and Ninety-Nine Only) (FY 2024-25) (Other than Ongoing Projects)

## (b) Amount spent in Administrative Overheads:

₹ 4,58,001 (Rupees Four Lakh Fifty-Eight Thousand and One Only) (FY 2024-25)

## (c) Amount spent on Impact Assessment, if applicable:

NIL as Not Applicable

## (d) Total amount spent for the Financial Year [(a)+(b)+(c)]:

₹ 7,11,00,000 (Rupees Seven Crore and Eleven Lakh Only) (FY 2024-25)

**(e) CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year (in ₹)	Amount Spent (in ₹)				
	Total Amount transferred to unspent CSR Account as per sub-section (6) of Section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of Transfer.
₹ 7,11,00,000	NIL	NA	NA	NIL	NA

**(f) Excess amount for set-off, if any:**

1	2	3
Sl. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	6,84,89,177
(ii)	Total amount spent for the Financial Year	7,11,00,000
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	26,10,823
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	26,10,823

**7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any Amount (in ₹) Date of Transfer	Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
1	FY 23 - 24	NIL	NIL	NIL	NIL	NIL	NIL
2	FY 22 - 23	NIL	NIL	NIL	NIL	NIL	NIL
3	FY 21 - 22	NIL	NIL	NIL	NIL	NIL	NIL

**8. Whether any capital assets have created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**

Yes  No

If Yes, enter the number of Capital assets created/acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

1	2	3	4	5	6		
Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or assets (s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
NIL							

(All the fields should be captured as appearing in the revenue record, flat no., house no., Municipal Office/Municipal Corporation/Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

**9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135.**

Not Applicable

Place: Darjeeling  
Date: June 21, 2025

**Nehal Vora**  
Managing Director and CEO  
(DIN: 02769054)

**Smt. Rajeshree Sabnavis**  
Chairperson of CSR Committee  
(DIN: 06731853)

## Annexure-G

### Details pertaining to remuneration as required under Section 197(12) of the Companies Act 2013 read with the Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Depositories and Participants) Regulations, 2018

- The ratio of the remuneration of MD & CEO to the median remuneration of the employees of the Company for FY 2024-25 is 44.44%
- The remuneration of MD & CEO saw an increase of 20.50%. The remuneration of Chief Financial Officer saw an increase of 19.33% and the remuneration of the Company Secretary saw an increase of 20.59% during the Financial Year. The same is explained in the below tables:

#### Remuneration of Managing Director and Chief Executive Officer (MD & CEO):

Sr. No.	Particulars	Year		Amount (₹)
1.	Shri Nehal Vora, MD & CEO, Remuneration paid	2024-25	A	5,35,32,626
2.	Shri Nehal Vora, MD & CEO, Remuneration paid	2023-24	B	4,44,25,530
3.	Difference in remuneration to MD & CEO between 2023-24 and 2024-25		C = (A - B)	91,07,096
4.	Increase in remuneration of MD & CEO	2024-25	C/B*100	20.50%

#### Notes:

- The annual increment approved by the Nomination and Remuneration Committee (NRC) and Governing Board on annual total fixed pay is 15%.
- Apart from the above, during FY 2024-25, variable pay for his previous tenure as MD & CEO during FY 2024-25 has been paid amounting to ₹ 29.13 Lakhs.
- Apart from the above, Leave Encashment paid during FY 2024-25 was ₹ 11.88 Lakhs whereas, during previous year it was ₹ 18.99 Lakhs.

#### Remuneration of Chief Financial Officer (CFO):

Sr. No.	Particulars	Year		Amount (₹)
1.	Shri Girish Amesara, Chief Financial Officer, Remuneration paid	2024-25	A	2,05,65,450
2.	Shri Girish Amesara, Chief Financial Officer, Remuneration paid	2023-24	B	1,72,34,425
3.	Difference in remuneration paid to CFO between 2023-24 and 2024-25		C = (B - A)	33,31,025
4.	Increase in remuneration of CFO	2024-25	C/B*100	19.33%

#### Notes:

- The annual increment approved by the Nomination and Remuneration Committee (NRC) and Governing Board on annual total fixed pay is 10%.
- Apart from the above, as a result of salary benchmarking exercise undertaken by CDSL, Shri Girish Amesara has received salary correction increase of around 10% on his annual fixed pay.

#### Remuneration of Company Secretary:

Sr. No.	Particulars	Year		Amount (₹)
1.	Shri Nilay Shah, Company Secretary, Remuneration paid	2024-25	A	84,80,299
2.	Shri Nilay Shah, Company Secretary, Remuneration paid	2023-24	B	70,32,365
3.	Difference in remuneration paid to Company Secretary between 2023-24 and 2024-25		C = (B - A)	14,47,934
4.	Increase in remuneration of Company Secretary	2024-25	C/B*100	20.59%

#### Notes:

- The annual increment approved by the Nomination and Remuneration Committee (NRC) and Governing Board on annual total fixed pay is 10%.



- Apart from the above, as a result of salary benchmarking exercise undertaken by CDSL, Shri Nilay Shah has received salary correction increase of around 7.5% on his annual fixed pay.
  - Apart from the above, Shri Nilay Shah has received payouts towards Leave Encashment, Housing Loan interest subsidy during FY 2024-25 amounting to ₹ 4.92 Lakhs. (Previous year it was ₹ 3.01 Lakhs)
3. In the Financial Year, there was an increase of 64.14 % in the median remuneration of employees.
  4. There were 403 employees on the rolls of the Company as on March 31, 2025.
  5. There has been 74.93 percentile increase in the salaries of employees other than the managerial remuneration than the last financial year and there has been 20.14 percentile increase in the managerial remuneration than the last Financial Year.
  6. We affirm that the remuneration paid to Managing Director and CEO, Key Managerial Personnel and other employees is as per the Nomination and Remuneration Policy.

**Information as per Section 197 of the Companies Act, 2013 read with Rule 5 (2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

Name	Designation	Date of Joining	Total Cost	Qualification	Age	Experience in Yrs	Last Employment & Designation
Shri Nehal Vora	Managing Director and CEO	24-09-2019	5,35,32,626	B.Com, MMS (Finance)	52	29	BSE Limited - Chief Regulatory Officer
Smt. Nayana Ovalekar	Executive Vice President, Chief Regulatory Officer	13-10-2003	2,22,15,874	B. Com, CS	57	35	Stock Holding Corporation of India Ltd. - Officer on Special Duty
Shri Amit Mahajan	Executive Vice President, Chief Technology Officer	18-10-2019	2,08,04,094	BE, MMS	53	30	BSE Limited - Senior General Manager
Shri Girish Amesara	Executive Vice President, Chief Financial Officer	07-11-2019	2,05,65,450	B.Com, CA	56	33	Indian Clearing Corporation Limited - Chief Financial Officer
Shri Vinay Madan	Executive Vice President, Chief Risk Officer	10-08-2021	1,85,24,418	B.Com, CA	47	23	Sharekhan by BNP Paribas - Chief Risk Officer
Shri Rajesh Saraf	Executive Vice President, Chief Data & Operations Officer	19-10-2022	1,63,33,361	B.E( electrical Engineering) , MMS -Finance	56	31	BSE Limited - Chief General Manager
Shri Nilesh Lodaya	Executive Vice President, Chief of Business Development & New Projects	21-08-2024	94,23,260	MBA	53	31	JP Morgan Chase Bank - Executive Director and Head, Direct Custody and Clearing
Shri Yogesh Kundnani	Senior Vice President, Business Development	01-06-1998	1,23,46,918	BE (Electronics), MBA (Mktg.)	55	26	-

**Notes:**

1. Remuneration includes basic salary, other allowances, Company's contribution to provident fund, variable pay and taxable value of perquisites.
2. Nature of employment in cases of Managing Director and CEO is contractual as per the agreement entered with the Company. For all others, the employment is as per their employment terms and Company's Service Rules.
3. Total remuneration stated above is excluding 50% of Variable Pay to be paid on deferred basis after 3 years and including Variable Pay of prior years' which has been paid during the Financial Year 2024-25.
4. None of the above is covered under Rule 5(3)(viii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
5. None of the above is a relative of any Director or Manager of the Company.

For and on behalf of the Board of Directors  
**Central Depository Services (India) Limited**

**Balkrishna V. Chaubal**  
Chairperson  
(DIN: 06497832)

Place: Darjeeling  
Date: June 21, 2025

# Business Responsibility & Sustainability Report

## SECTION A - GENERAL DISCLOSURES

### I. Details of the listed entity:

Sr. no	Particulars	Details
1	Corporate Identity Number (CIN) of the Company	L67120MH1997PLC112443
2	Name of the Listed Entity	Central Depository Services (India) Limited ("CDSL" or "The Company" or "We" or "Us" or "Our")
3	Year of Incorporation	12-12-1997
4	Registered Office Address	Unit No. A-2501, Marathon Futurex, Mafatlal Mills Compound, N.M. Joshi Marg, Lower Parel (East), Mumbai - 400013
5	Corporate Address	Unit No. A-3401, Marathon Futurex, Mafatlal Mills Compound, N.M. Joshi Marg, Lower Parel (East), Mumbai - 400013
6	E-mail	<a href="mailto:shareholders@cdslindia.com">shareholders@cdslindia.com</a>
7	Telephone	02262343000
8	Website	<a href="http://www.cdslindia.com">www.cdslindia.com</a>
9	Financial Year for which reporting is done	1 <sup>st</sup> April 2024 to 31 <sup>st</sup> March 2025
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited ("NSE")
11	Paid-up Capital	₹ 2,09,00,00,000
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Shri Nilay Shah Telephone - 02262343000 Email ID - <a href="mailto:shareholders@cdslindia.com">shareholders@cdslindia.com</a>
13	Reporting boundary	The disclosures made under this report are on a standalone basis.
14	Name of assessment or assurance provider	Not Applicable
15	Type of assessment or assurance obtained	Not Applicable

### II. Products/Services

#### 16. Details of Business Activities (accounting for 90% of the turnover)

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1	Depository Services	Financial Services	100.00

#### 17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Services	NIC Code	% of Turnover Contributed by the Product
1	Depository Services	66110	100.00

### III. Operations

#### 18. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of Plants	Number of Offices	Total
National	NIL	14	14
International	NIL	NIL	NIL

#### 19. Markets served by the entity

##### a. Number of locations

Locations	Number
National (No. of States)*	36
International (No. of Countries)	NIL

\*Including Union Territories

**b. What is the contribution of exports as a percentage of the total turnover of the entity?**

NIL

**c. A brief on types of customers**

The depository's business lines cater to a diverse group of customers such as Depository Participants (DPs), Issuers, Registrar & Transfer Agents (RTAs), Clearing Member (CMs), Clearing Corporations (CCs), Alternative Investment Funds (AIFs), etc.

**IV. Employees:****20. Details as at the end of the financial year****a. Employees and workers (including differently abled):**

Particulars	Total (A)	Male		Female	
		No (B)	% (B/A)	No (C)	% (C/A)
<b>Employees</b>					
Permanent (D)	403	293	72.70	110	27.30
Other than Permanent (E)	114	77	67.54	37	32.46
Total employees (D + E)	517	370	71.57	147	28.43
<b>Workers*</b>					
Permanent (F)	NA	NA	NA	NA	NA
Other than Permanent (G)	NA	NA	NA	NA	NA
Total workers (F + G)	NA	NA	NA	NA	NA

\*The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.

**b. Differently abled employees and workers:**

Particulars	Total (A)	Male		Female	
		No (B)	% (B/A)	No (C)	% (C/A)
<b>Employees</b>					
Permanent (D)	3	2	66.67	1	33.33
Other than Permanent (E)	0	0	0.00	0	0.00
Total (D + E)	3	2	66.67	1	33.33
<b>Workers*</b>					
Permanent (F)	NA	NA	NA	NA	NA
Other than Permanent (G)	NA	NA	NA	NA	NA
Total (F + G)	NA	NA	NA	NA	NA

\*The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.

**21. Participation/Inclusion/Representation of women:**

Particulars	Total (A)	No & % of Females	
		No (B)	% (B/A)
Board of Directors*	11	3	27.27
Key Management Personnel^	18	2	11.11

\*Board of Directors includes MD & CEO and Directors on Governing Board as on March 31, 2025.

^Key Management Personnel refers to KMP as defined under Section 203(1) of the Companies Act, 2013 and SEBI (Depositories and Participants) Regulations, 2018 and does not include MD & CEO as on March 31, 2025.

## 22. Turnover rate for permanent employees and workers (Values in %)

Particulars	FY 24-25			FY 23-24			FY 22-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	10.45	8.91	10.03	11.01	10	10.75	13.79	6.72	12.19
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

Notes:

- 1) Average is calculated based on opening and closing count of employees for the Financial Year.
- 2) The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.

## V. Holding, Subsidiary and Associate Companies (including joint ventures):

### 23. (a) Names of holding / subsidiary / associate companies / joint ventures (As on March 31, 2025)

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding / Subsidiary / Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	CDSL Ventures Limited	Subsidiary	100.00	No
2	Centrico Insurance Repository Limited (formerly known as CDSL Insurance Repository Limited)	Subsidiary	54.25*	No
3	Countrywide Commodity Repository Limited (formerly known as CDSL Commodity Repository Limited)	Subsidiary	52.00	No
4	India International Bullion Holding (IFSC) Limited	Associate	20.00	No

\*3.25% is held through CDSL Ventures Limited, Wholly Owned Subsidiary.

## VI. CSR Details:

- Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes
- Turnover: ₹ 8,48,20,91,000
- Net worth: ₹ 13,91,28,46,000

## VII. Transparency and Disclosures Compliances:

### 25. Complaints/ Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC) -

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 24-25			FY 23-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities*	Yes	NIL	NIL	None	NIL	NIL	None
Investors (other than shareholders)	NA	NIL	NIL	None	NIL	NIL	None
Shareholders#	Yes	28	NIL	Complaints were suitably resolved in a timely manner	6	NIL	Complaints were suitably resolved in a timely manner
Employees and workers®	Yes	1	NIL	None	NIL	NIL	None
Customers*	Yes	NIL	NIL	None	NIL	NIL	None
Value Chain Partners*	Yes	NIL	NIL	None	NIL	NIL	None
Others^ (Beneficiary Owners [BOs])	Yes	7,174	130**	None	13,082	485	None

\*Communities, Customers, and Value chain Partners can register their complaints/grievances at the Company's following weblink: <https://www.cdslindia.com/Main/ContactUs.aspx>

\*\* All complaints that were pending as of March 31, 2025, have been successfully resolved. These complaints were all received during the month of March 2025.

#Shareholders can register their complaints/grievances at the Company's following email id: [shareholders@cdslindia.com](mailto:shareholders@cdslindia.com)

^Complaints received from BOs are classified under the "Others (BOs)" category for both the years i.e. F.Y. 2024-25 and 2023-24. Additionally, BOs can register their complaints/grievances at the Company's following weblink: <https://www.cdslindia.com/eservices/footer/grievances>

®The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.



## 26. Overview of the entity's material responsible business conduct issues

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Resource Efficiency and Greenhouse Gas (GHG) emission	Risk	Digital infrastructure and office operations contribute significantly to energy use, leading to higher Scope 2 emissions. Further, we have observed growing exposure to physical climate risks, such as climate-related disruptions, as well as transition risks driven by evolving regulations on greenhouse gas emissions and resource efficiency. Inefficient energy, water, and materials use could lead to increased operating costs, regulatory non-compliance, and reputational concerns. Collectively, these developments have the potential to impact our operational continuity and regulatory preparedness.	The Company has initiated tracking of its Scope 1 and 2 emissions to manage its carbon footprint effectively. We have implemented energy-efficient lighting and HVAC monitoring at office locations and are focusing on adopting smart building systems for real-time monitoring and control. We are also streamlining waste tracking and disposal processes to enhance resource efficiency and minimise environmental impact. We are continuously evaluating and implementing relevant policies to further support the identification and mitigation of environment-related risks.	Negative
2.	Community Development	Opportunity	We believe community development is critical in enabling broader social impact and supporting inclusive growth. Through our CSR initiatives and financial literacy programmes, CDSL has actively engaged with socially and economically disadvantaged communities, including those in aspirational districts, contributing to long-term value creation and community well-being. We also see community engagement as a meaningful way to enhance employee satisfaction by encouraging volunteering and active participation in social initiatives. These efforts align with evolving stakeholder expectations related to the Social aspect of Environmental, Social and Governance (ESG) performance and reinforce our commitment to transparent and responsible disclosure.	Not Applicable	Positive
3.	Financial Literacy	Opportunity	As a depository, we see financial literacy as a strategic opportunity to empower individuals, strengthen capital market participation, and support inclusive economic growth. Through the CDSL Investor Protection Fund (IPF), we have improved accessibility by offering multilingual Investor Awareness Programmes (IAPs), social media campaigns, and various outreach initiatives to equip investors with the knowledge needed to make informed investment decisions. These efforts contribute to building a more informed investor base and reinforce our role as a trusted enabler of financial inclusion, aligned with national priorities and stakeholder expectations around long-term value creation.	Not Applicable	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4.	Customer Relationship Management	Risk	We understand that ineffective customer relationship management poses significant risks to our credibility, user retention, and overall stakeholder trust. Delays in grievance redressal, lack of personalized communication, or inadequate support during onboarding and service interactions can lead to dissatisfaction among investors, intermediaries, and issuers. In a highly digital and regulated environment, such gaps can result in reputational damage, regulatory scrutiny, and loss of competitive advantage.	The Company has strengthened its grievance redressal mechanism by implementing structured resolution processes and expanding communication channels to ensure timely responses to stakeholder concerns.	Negative
		Opportunity	Strengthening customer relationship management enables improved service quality, deeper stakeholder engagement, and increased user satisfaction. By continuously adding digital interfaces, grievance redressal mechanisms, and proactive communication, CDSL can reinforce trust and strengthen long-term relationships with its users.	Not Applicable	Positive
5.	Human Capital Development	Risk	CDSL recognizes that in a fast-evolving regulatory and technology-driven environment, a lack of focus on human capital development can impact organizational agility, service quality, and long-term competitiveness. Inadequate investment in skill-building, talent retention, and leadership development may lead to capability gaps, employee disengagement, and difficulty in adapting to emerging market and regulatory demands. This could ultimately affect operational resilience and stakeholder confidence.	The company has instituted regular technical and soft skills training programmes tailored to the needs of different teams. Performance and potential are actively managed through transparent appraisal mechanisms, while employee engagement is strengthened through feedback and recognition programmes.	Negative
		Opportunity	Investing in human capital development through continuous training, performance management, and career advancement initiatives enables CDSL to attract and retain top talent with relevant skill sets. This not only enhances employee growth and satisfaction but also strengthens the organization's capability to innovate, adapt, and maintain a competitive edge in a rapidly evolving business environment.	Not Applicable	Positive
6.	Business Continuity	Risk	Business continuity planning ensures operations by mitigating risks arising from crisis such as disasters or hardware/software failures through robust planning and resilience strategies. One of the most common and critical risks businesses face is the disruption or malfunction of IT systems, which can severely impact the availability and performance of essential	Ensuring uninterrupted business operations remains a key priority for CDSL. CDSL has been accredited with the ISO 22301:2019 certification for its Business Continuity Management System (BCMS). The Company has also established a Business Continuity Management (BCM) framework to ensure the resilience and uninterrupted	Negative



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			infrastructure, services, and applications that support core business operations.	functioning of critical services, including depository and e-voting operations. As part of this framework, CDSL conducts annual Business Impact Analysis and risk assessments to evaluate the potential impact of adverse events on its key business processes. The Company has proactively strengthened its risk preparedness through structured continuity and resilience planning. These initiatives are designed to minimise operational downtime, protect financial assets, and uphold stakeholder trust by ensuring consistent and reliable access to its critical services.	
7.	Corporate Governance, Ethics and Risk Management	Risk	Weak governance practices can lead to fraud, mismanagement, and missed business opportunities, resulting in financial losses and erosion of stakeholder trust. Non-compliance with laws and ethical standards may also attract regulatory sanctions or fines, damaging credibility and increasing oversight.	<p>The CSR Committee and the Risk Management Committee were the designated Committees of the Governing Board responsible for decision-making on sustainability-related matters. However, going forward to further strengthen the governance and oversight of sustainability initiatives, a dedicated CSR and ESG Committee has now been established. This structure aims to promote greater ownership of ESG actions, scale commitments, and enhance collaboration with stakeholders.</p> <p>The Company adopts well-defined policies and procedures to ensure consistent implementation across all organisational activities. This includes anti-bribery and anti-corruption policy, supported by appropriate training programmes that educate employees on applicable anti-bribery and anti corruption laws and their significance.</p> <p>Compliance with regulatory requirements remains a critical aspect of CDSL's operations. The Company's Code of Conduct sets clear expectations for employee behaviour and promotes responsible decision-making within their roles.</p> <p>Additionally, the Company has a robust Enterprise Risk Management (ERM) Framework. The Framework includes Risk Assessment, Risk Treatment, Reporting and Monitoring, and Risk Remediation &amp; Oversight.</p>	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8.	Information and Cybersecurity	Risk	<p>CDSL operates in a highly regulated and digitally dependent environment, where any weakness in information technology systems, cybersecurity protocols, or data privacy practices could pose significant risks. Cyber threats, system downtime, data breaches, or non-compliance with evolving regulatory expectations could disrupt operations, compromise sensitive financial data, and erode trust among investors, participants, and regulators. Given the systemic nature of CDSL's role in capital markets infrastructure, even minor lapses may have far-reaching reputational and operational consequences.</p>	<p>To address the risk of Information and Cybersecurity, CDSL implements several measures:</p> <p><b>Policy:</b> CDSL has adopted an Information Security Policy and Cyber Security Policy which is reviewed periodically.</p> <p><b>Robust Information Infrastructure:</b> The Company's cybersecurity framework is designed to support its growth and diversification. CDSL's information security practices are certified under ISO 27001:2022. Additionally, CDSL invests in advanced software solutions, firewalls, encryption techniques, and intrusion detection systems to create a secure environment for data storage and transmission. These systems are regularly updated and tested to stay resilient against emerging cyber threats.</p> <p><b>Expert Manpower:</b> CDSL employs a team of skilled professionals with expertise in information security to continuously monitor and respond to potential threats. These experts should be well-versed in the latest security practices, industry standards, and regulations to ensure the implementation of effective security measures.</p> <p><b>Training and Awareness:</b> Conducting regular training sessions and awareness programmes for employees. These initiatives focuses on educating them about best practices for cybersecurity, including strong password management, safe browsing habits, and identifying potential phishing attempts or social engineering attacks.</p>	Negative



## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. a. Whether your entity’s policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	Yes, the corporate policies of the Company are available at the following web link: <a href="https://www.cdslindia.com/InvestorRels/CorporateGovernance.html">https://www.cdslindia.com/InvestorRels/CorporateGovernance.html</a> Please note that certain policies are internal in nature and are accessible exclusively to employees via the Company’s intranet portal.								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)*	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/ labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 27001:2022 and ISO 22301:2019 Standard								

\*The policies are applicable to the value chain partners wherever relevant.

### 5. Specific commitments, goals and targets set by the entity with defined timelines, if any.

As a Market Infrastructure Institution (MII), CDSL recognises its responsibility to foster sustainable progress with purpose. The Company remains committed to regulatory compliance and the efficient use of resources, with a focus on driving purposeful and responsible growth.

### 6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met

The Company continues to monitor the performance of its ESG initiatives in alignment with its identified focus areas. During FY 2024–25, CDSL conducted a materiality assessment and revised its ESG priorities based on stakeholder inputs. The year also marked steady progress in advancing ESG practices across operations, with a forward-looking approach that considers emerging industry trends to further strengthen our efforts.

Guided by a robust governance framework, this approach enables the Governing Board to oversee the effectiveness of CDSL’s CSR and ESG strategy, including governance structures, progress monitoring, and the review of related policies, initiatives, and objectives.

While significant progress has been made, CDSL remains committed to continuous improvement and to addressing any gaps identified. The Company reaffirms its commitment to sustainability and social responsibility, striving to create a lasting positive impact on society and the environment.

## Governance, leadership and oversight

### 7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

In the current financial year, we mark another year of dedicated efforts toward enhancing operational efficiency while embedding sustainability across our business practices. At CDSL, we are committed to conducting business responsibly and ethically, upholding the highest standards of integrity and corporate governance.

To support our sustainability journey, the CSR Committee and the Risk Management Committee of the Governing Board are designated to oversee decision-making on ESG and sustainability-related matters. Their guidance ensures that our initiatives are aligned with both our organisational goals and stakeholder expectations.

During the year, we conducted a materiality assessment and revised our ESG focus areas based on input from internal stakeholders. This exercise led to the identification of eight key material topics: Resource Efficiency and GHG Emissions, Community

Development, Information and Cybersecurity, Customer Relationship Management, Business Continuity, Corporate Governance, Ethics and Risk Management, and Human Capital Development. Additionally, we recognize the importance of financial literacy, educating consumers about capital market investments. To promote this, CDSL has established the IPF, which plays a vital role in enhancing investor awareness about capital markets in India. CDSL will continue its commitment to a strong governance framework. The implementation of various ESG-related policies and controls has significantly strengthened our governance structure. Our well-established training infrastructure supports employee development by imparting relevant skills and fostering a value-driven culture. To further promote employee well-being, we introduced several wellness initiatives targeting physical, emotional, financial, and social aspects. These included access to the DocOnline platform, HaBuild Yoga subscriptions, Onsite doctor (physician and counselor) facility for its employees on bi-weekly/weekly basis, annual health check-ups, and fitness sessions. Financial wellness was promoted through awareness sessions, and social wellness was supported through parental insurance and post-retirement medical benefits. CDSL also maintained its commitment to operational resilience, with its information security and business continuity systems recertified under ISO 27001 and ISO 22301 standards. In addition, the Company initiated tracking of Scope 1 and Scope 2 emissions, marking a key step towards understanding and managing its carbon footprint.

These collective efforts reflect CDSL's continued commitment to building a resilient, responsible organisation. As we look ahead, we will continue to strengthen our ESG practices, engage meaningfully with stakeholders, and contribute to sustainable development.

**8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies)**

The Governing Board, particularly the Managing Director and CEO of the Company, is responsible for the implementation of Business Responsibility policies.

**9. Does the entity have a specified Committee of the Board/ Director responsible for decision-making on sustainability related issues? (Yes / No). If yes, provide details**

Yes, the CSR Committee and the Risk Management Committee were the designated Committees of the Governing Board responsible for decision-making on sustainability-related matters.

However, going forward to further strengthen the governance and oversight of sustainability initiatives, a dedicated CSR and ESG Committee has now been established.

**10. Details of Review of NGRBCs by the Company**

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee									Frequency (Annually / Half yearly / Quarterly / Any other - please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Policies mandated by existing regulations and as outlined in the report have been officially endorsed by the Governing Board or its Committee as required.									The relevant policies of the Company are reviewed at least once in every three financial years, except for policies which require annual review								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Governing Board and its relevant Committees ensure adherence to all applicable statutory requirements and take prompt corrective action in the event of any non-compliance.																	

**11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.**

No

**12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:**

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									Not Applicable
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									



## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

### PRINCIPLE 1

**BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.**

#### Essential Indicators

#### 1. Percentage coverage by training and awareness programmes on any of the principles during the current financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of Directors	7	<ul style="list-style-type: none"> <li>• <b>Leadership and Governance Development:</b> <ul style="list-style-type: none"> <li>i. Masterclass for Directors by the Institute of Directors (IOD) on Independent Directors: Improving Corporate Credibility and Governance Standards, Strategic Leadership of Corporate Boards: Maximizing Effectiveness and Accountability, and Corporate Governance – Emerging Scenario.</li> </ul> </li> <li>• <b>Compliance and Regulatory Awareness:</b> <ul style="list-style-type: none"> <li>i. Deloitte Training Session on Environment, Social &amp; Governance (ESG);</li> <li>ii. Training on Impact Analysis of the Digital Personal Data Protection (DPDP) Act, 2023 and DPDP Rules;</li> <li>iii. Training to Directors on Recent Amendments under the SEBI Listing Regulations, and Industry Standards on approval of Related Party Transactions (RPT).</li> </ul> </li> <li>• <b>Excellence Enablers Private Limited (Mr. M Damodaran) on:</b> <ul style="list-style-type: none"> <li>i. Corporate Governance and Culture;</li> <li>ii. Conflict of interest and asymmetry of information;</li> <li>iii. Compliance and Governance;</li> <li>iv. Composition of Indian Boards;</li> <li>v. Role, responsibilities and duties of the Board, the Committees of the Board, the Management, and the Non-Executive Directors;</li> <li>vi. Board committees and the expectations from them;</li> <li>vii. Board-Management interface;</li> <li>viii. Extracting value from KMPs;</li> <li>ix. Liabilities and Safeguards.</li> </ul> </li> </ul>	100.00
Key Management/ Managerial Personnel*	19	<ul style="list-style-type: none"> <li>• <b>Professional and Skill Development:</b> <ul style="list-style-type: none"> <li>i. Establishing Leadership Credibility;</li> <li>ii. Negotiation &amp; Influencing Skills;</li> <li>iii. Global Strategic Leadership Programme;</li> <li>iv. High Performance Leadership Programme;</li> <li>v. Authentic Leader Development Programme;</li> <li>vi. Integrating Risk into Strategic Decision-Making Programme.</li> </ul> </li> <li>• <b>Leadership and Ethics Development:</b> <ul style="list-style-type: none"> <li>i. Ethical Culture &amp; Leadership;</li> <li>ii. Workplace Dilemma, Ethics and Attitude;</li> <li>iii. Conduct, Compliance, Risk and Control;</li> <li>iv. Corporate Governance and Culture.</li> </ul> </li> </ul>	100.00

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
		<ul style="list-style-type: none"> <li>• <b>Compliance and Regulatory Awareness:</b> <ul style="list-style-type: none"> <li>i. Prevention of Sexual Harassment (PoSH);</li> <li>ii. Prevention of Money Laundering Act, 2002;</li> <li>iii. Cyber Security for SOC, Infosec &amp; IT Team;</li> <li>iv. Cyber Security, ISMS &amp; BCMS (Information Security Management System &amp; Business Continuity Management System).</li> </ul> </li> <li>• <b>E-Learning:</b> <ul style="list-style-type: none"> <li>i. NISM (National Institute of Securities Markets).</li> </ul> </li> <li>• <b>Regulatory Training:</b> <ul style="list-style-type: none"> <li>i. Prevention of Sexual Harassment (PoSH).</li> </ul> </li> <li>• <b>Health, Safety, and Crisis Preparedness:</b> <ul style="list-style-type: none"> <li>i. Mental &amp; Emotional Wellbeing.</li> </ul> </li> <li>• <b>Financial Wellness:</b> <ul style="list-style-type: none"> <li>i. Financial Wellness.</li> </ul> </li> <li>• <b>Technology and Innovation in Leadership:</b> <ul style="list-style-type: none"> <li>i. Unlocking the Power of AI and Gen AI;</li> <li>ii. AI for Leaders: Leveraging Data Analytics for Business.</li> </ul> </li> </ul>	
Employees other than BOD and KMPs	28	<ul style="list-style-type: none"> <li>• <b>Professional and Skill Development:</b> <ul style="list-style-type: none"> <li>i. Time Management &amp; Prioritisation;</li> <li>ii. Establishing Leadership Credibility;</li> <li>iii. Building Blocks for a Brighter Future;</li> <li>iv. Unveiling the ABC's for Aspiring Managers;</li> <li>v. MS Excel, Power BI;</li> <li>vi. Effective Data Visualization;</li> <li>vii. Presentation Skills &amp; Executive Presence;</li> <li>viii. Language &amp; Speaking Skills;</li> <li>ix. Negotiation &amp; Influencing Skills;</li> <li>x. Data Protection;</li> <li>xi. Artificial Intelligence &amp; Machine Learning.</li> </ul> </li> <li>• <b>Leadership and Ethics Development:</b> <ul style="list-style-type: none"> <li>i. Crisis Management;</li> <li>ii. Ethical Culture &amp; Leadership;</li> <li>iii. Conduct, Compliance, Risk and Control, Workplace Dilemma, Ethics and Attitude, Corporate Governance and Culture;</li> <li>iv. Prevention of Sexual Harassment (PoSH);</li> <li>v. Mental &amp; Emotional Wellbeing.</li> </ul> </li> <li>• <b>Compliance and Regulatory Awareness:</b> <ul style="list-style-type: none"> <li>i. Cyber Security for SOC Infosec &amp; IT Team;</li> <li>ii. ISMS &amp; BCMS (Information Security Management System &amp; Business Continuity Management System);</li> <li>iii. Prevention of Money Laundering Act.</li> </ul> </li> <li>• <b>E-Learning:</b> <ul style="list-style-type: none"> <li>i. NISM (National Institute of Securities Markets)</li> </ul> </li> <li>• <b>Health, Safety, and Crisis Preparedness:</b> <ul style="list-style-type: none"> <li>i. Medical Emergency and Safety Workshop;</li> <li>ii. Mental &amp; Emotional Wellbeing.</li> </ul> </li> <li>• <b>Financial Wellness:</b> <ul style="list-style-type: none"> <li>i. Financial Wellness</li> </ul> </li> </ul>	83.93
Workers <sup>^</sup>	NA	NA	NA

\*Key Management/Managerial Personnel refers to KMP as defined under Section 203 (1) of the Companies Act, 2013 and SEBI (Depositories & Participants) Regulations, 2018.

<sup>^</sup>The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI



**2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year.**

Monetary					
Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine*	1	Securities and Exchange Board of India	10,00,000	SEBI Standard Operating Procedure (“SOP”) dated August 28, 2019 – Non-compliance with SEBI’s cyber security policies and guidelines and failure to report Cyber Security breaches, incidents and deficiencies within the timelines stipulated by the SEBI in the matter of the malware incident occurred on November 18, 2022. The Company has transferred the financial disincentive amount of ₹10 lakh to the Investor Protection and Education Fund administered by SEBI on September 16, 2024. The Management has submitted the Root Cause Analysis (“RCA”) which was approved by the Standing Committee on Technology (“SCOT”)/Governing Board and also presented to SEBI’s High Powered Steering Committee on Cyber Security (“HPSC”). The forensic analysis of the same was conducted by M/s KPMG. All actions from the RCA and forensic analysis have been completed, thereby ensuring that such instances do not recur.	No
	1	Securities and Exchange Board of India	50,00,000	SEBI Master Circular dated October 06, 2023 – Failure to complete the procedure for pay-in for rolling settlement within the timelines stipulated by the SEBI on January 30, 2024. The Company has transferred the Financial Disincentive amount of ₹ 50 Lakh to the “CDSL Investor Protection Fund” on September 23, 2024. The Management has submitted the RCA which was approved by SCOT/Governing Board and also presented to SEBI Technical Advisory Committee (“TAC”). All the actions from the RCA have been completed thereby ensuring that such instances do not recur.	No
	1	Securities and Exchange Board of India	3,00,00,000	SEBI Master Circular dated October 06, 2023 - Technical glitches occurred in the systems of the CDSL between the years 2021 to 2024. The Company has transferred the Financial Disincentives amount of ₹ 3 Crore to CDSL Investor Protection Fund on April 15, 2025. The Management has submitted the RCA which was approved by SCOT/Governing Board and also presented to SEBI TAC. All the actions from the RCA have been completed thus ensuring such instances do not recur.	No
Settlement	1	Securities and Exchange Board of India	1,30,04,550	In view of the Show Cause Notice (SCN) dated November 13, 2023 for the alleged violation of clause 1.2 and 4.1 of the SEBI circular dated June 23, 2020, and Clause 2.2 and 5.1 of the Chapter XI of Operational Circular dated August 10, 2021, SEBI initiated adjudication proceedings against the Company. In this regard, the Company had filed a settlement application with SEBI in terms of the SEBI (Settlement Proceedings) Regulations, 2018 proposing to settle, without admitting or denying the finding of facts and conclusions of the law. The Company paid the settlement amount of ₹ 1,30,04,550/- (Rupees One Crore Thirty Lakh Four Thousand Five Hundred and Fifty Only) and subsequently, SEBI had passed the Settlement Order dated August 27, 2024, and the adjudication proceedings initiated against the Company vide SCN dated November 13, 2023, have been disposed of.	NA
Compounding fee				NIL	

\*There have been no Penalty/Fine levied on CDSL. However, financial disincentives levied by the SEBI and disclosed under the Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 are covered above.

Non- Monetary				
Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment				
Punishment			NIL	

**3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies / judicial institutions
	No appeals have been preferred

**4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy.**

Yes

As part of **Anti-Bribery and Corruption Policy**, CDSL follows a zero-tolerance approach to bribery, corruption, and unethical conduct. The policy reflects CDSL's commitment to maintaining high ethical standards and strong corporate governance practices. It applies to all employees, directors, Independent External Professionals, external individuals associated with CDSL, and anyone representing the organisation, both in India and abroad. It also includes provisions on accepting gifts, maintaining confidentiality, and avoiding conflicts of interest, especially in procurement and outsourcing. Any concerns or violations, including those involving senior leadership, are addressed through a structured and confidential investigation process led by the Risk Management Department or, where required, by the Audit Committee or Governing Board.

**5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

Case Details	FY 24-25	FY 23-24
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers*	NA	NA

\*The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.

**6. Details of complaints with regard to conflict of interest:**

Particulars	FY 24-25		FY 23-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	None	NIL	None
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	None	NIL	None

**7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.**

During the reporting period, no instances of corruption or conflicts of interest have arisen that would necessitate action by regulators, law enforcement agencies, or judicial institutions.

**8. Number of days of accounts payables (Accounts payable \*365)/Cost of goods/services procured) in the following format:**

	FY 24-25	FY 23-24
Number of days of accounts payables	28.26	27.67*

\*Number of days of accounts payables for financial year ended March 31, 2024 has been restated following the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. The number of days of accounts payables as disclosed in the BRSR for the year ended March 31, 2024 was 11.60.



## 9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 24-25	FY 23-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NIL	NIL
	b. Number of trading houses where purchases are made from	NIL	NIL
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NIL	NIL
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NIL	NIL
	b. Number of dealers / distributors to whom sales are made	NIL	NIL
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NIL	NIL
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.28	0.40*
	b. Sales (Sales to related parties / Total Sales)#	0.24	0.10
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	NIL	NIL
	d. Investments (Investments in related parties / Total Investments made)^	10.34	10.20

\*Purchases includes capex procurement as per the definition given under the guidelines set forth in SEBI's circular dated December 20, 2024. Accordingly, share of RPT in purchases with related parties for the financial year ended March 31, 2024 has been restated. The share of RPT in purchases disclosed in the BRSR for the year ended March 31, 2024 was 0.56%.

#Revenue from operations have been considered for the purpose of calculation of sales as per the guidelines set forth in SEBI's circular dated December 20, 2024.

^For Investments, closing balances disclosed in the audited standalone financial statements have been considered.

## Leadership Indicators

### 1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics/ principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes*
4	Depository Participants Training - Includes functional and operational overview	100.00
3	Registrar & Transfer Agents Training (RTA) - Includes overview on CDSL	100.00
5	NISM CPE Programmes for Depository Operations Certification Examination (DOCE)	100.00

\*The above percentage of value chain partners is calculated based on the attendance and completion of the training by representatives of the specific value chain partners.

### 2. Does the entity have processes in place to avoid/ manage conflict of interest involving members of the Board/KMPs? (Yes/No) If yes, provide details of the same.

Yes.

CDSL has adopted a formal Conflict of Interest Policy which sets out the framework for identifying, managing, and mitigating actual or potential conflicts of interest that may arise in the course of its business operations. Further, CDSL has Code of Conduct for Directors and Senior Management that addresses actual or potential conflict of interest and ensures that business is conducted in an ethical manner. Our Company's Code of Conduct complies with all the governed laws and regulations; including mechanisms to resolve ethical issues & unethical conduct, legitimate handling of conflicts of interest and fostering culture of transparency, honesty and accountability. Directors are required to make appropriate disclosures on potential areas of conflict of interest which would impair its ability to render fair, objective and unbiased services. Additionally, Annual Declarations regarding their compliance with the Code of Conduct are also taken by the Company. The Code of Conduct is available on our website and can be viewed at <https://www.cdslindia.com/InvestorRels/CorporateGovernance.html>. Further, Interested Directors recuse from participating in the interested Agenda items.

## PRINCIPLE 2

**Businesses should provide goods and services in a manner that is sustainable and safe**

### Essential Indicators

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Particulars	FY 24-25	FY 23-24	Details of improvements in environmental and social impacts
R&D	As a financial service institution, CDSL focuses on technology improvement aimed at improving system efficiency and ensuring ease of use for its stakeholders. We have also adopted a few measures such as energy-efficient lighting, HVAC monitoring at office locations, etc. to minimize the impact on the environment.		
Capex			

- Does the entity have procedures in place for sustainable sourcing?**

As the Company's offerings do not involve physical products, resource consumption is primarily limited to operational activities. The Company regularly updates its internal policies to incorporate principles of sustainable sourcing, energy efficiency, and environmentally responsible practices across its operations.

- If yes, what percentage of inputs were sourced sustainably?**

Refer response in 2(a) above.

- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) Other waste**

Plastics (including packaging)	Not Applicable. However, the Company ensures responsible waste management by returning plastic bottles and battery waste to vendors, and disposing of plastic packaging, e-waste, and non-hazardous materials such as cardboard, paper, and glass through authorised and responsible channels.
E-waste	
Hazardous waste	
Other Waste	

- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

CDSL does not have any physical product as part of its offerings to customers in the normal course of operations. Accordingly, the provisions of EPR are not applicable to the Company.

### Leadership Indicators

- Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details.**

No. The Company's service offerings do not include any physical products; therefore, a life cycle assessment has not been conducted.

- If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product / Service	Description of the risk / concern	Action taken
Not Applicable		

- Percentage of recycled or reused input material to total material (by value) used in production (for the manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 24-25	FY 23-24
Not applicable.		

CDSL does not engage in the manufacturing of physical products and therefore cannot utilize any recycled or reused input materials.



4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format.

Particulars	FY 24-25			FY 23-24		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	NA	NA	NA	NA	NA	NA
E-waste	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other waste	NA	NA	NA	NA	NA	NA

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
	Not applicable

### PRINCIPLE 3

Businesses should respect and promote the well-being of all employees and workers, including those in their value chains

#### Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of Employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent Employees</b>											
Male	293	293	100.00	293	100.00	NA	NA	293	100.00	293	100.00
Female	110	110	100.00	110	100.00	110	100.00	NA	NA	110	100.00
<b>Total</b>	<b>403</b>	<b>403</b>	<b>100.00</b>	<b>403</b>	<b>100.00</b>	<b>110</b>	<b>100.00</b>	<b>293</b>	<b>100.00</b>	<b>403</b>	<b>100.00</b>
<b>Other than Permanent Employees</b>											
Male	77	0	0.00	0	0.00	NA	NA	0	0.00	77	100.00
Female*	37	0	0.00	0	0.00	37	100.00	NA	NA	37	100.00
<b>Total</b>	<b>114</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>37</b>	<b>100.00</b>	<b>0</b>	<b>0.00</b>	<b>114</b>	<b>100.00</b>

\*The responsibility of providing maternity benefits to the 'Other than Permanent' category rests with our third-party vendors.

1. b. Details of measures for the well-being of workers:

Category	Total (A)	% of Workers covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent Workers*</b>											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Total</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>Other than Permanent Workers*</b>											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Total</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

\*The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.

1. c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format**

Particulars	FY 24-25	FY 23-24
Cost incurred on well-being measures as a % of total revenue of the company*	0.21	0.20

\*Spending on measures towards well-being is calculated based on the 'Revenue from Operations' of the Company in alignment with the latest SEBI guidance.

2. **Details of retirement benefits for current and previous financial year**

Benefits	FY 24-25			FY 23-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers^	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers^	Deducted and deposited with the authority (Y/N/N.A.)
PF	100.00	NA	Yes	100.00	NA	Yes
Gratuity	100.00	NA	Yes	100.00	NA	Yes
ESI*	NA	NA	NA	NA	NA	NA
Others – please specify	NA	NA	NA	NA	NA	NA

\*CDSL do not have any employees to whom ESI Act is applicable.

^The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.

3. **Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes.

The Company is committed to fostering an inclusive and accessible work environment. All office premises, are equipped with basic accessibility features such as elevators, wheelchairs, ramps, and appropriate signage to support differently abled employees. Washrooms are also designed to accommodate individuals with disabilities.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.**

Yes.

CDSL has an equal opportunity policy which forms part of our internal service rules. The Company is committed to providing equal opportunities to all employees and to all eligible applicants for employment.

Additionally, CDSL does not unfairly discriminate on any ground, including race, caste, religion, color, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin, disability, or any other category protected by applicable law. The Company ensures that recruitment, development, and promotion decisions are based solely on performance, merit, competence, and potential. This policy is available on our intranet portal and is accessible to all employees.

5. **Return to work and retention rates of permanent employees and workers that took parental leave –**

Gender	Permanent Employees		Permanent Workers^	
	Return to Work rate in %	Retention rate in %	Return to Work rate in %	Retention rate in %
Male	100.00	100.00	NA	NA
Female	33.33	NA	NA	NA
Total	88.24	100.00	NA	NA

^The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.



6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Particulars	Yes/No	If yes, then give details of the mechanism in brief
Permanent Employees	Yes	Yes, CDSL has a Grievance redressal mechanism as a part of Service Rules. A formal grievance redressal mechanism is available for all categories of employees. Grievances can be submitted in writing and are addressed through a defined escalation process involving Head of Departments (HODs), Human Resources (HR), and senior leadership.
Other than Permanent Employees	Yes	
		Additionally, CDSL has implemented a Whistleblower Policy to enable employees to report concerns regarding unethical behavior, suspected fraud, or violations. This policy ensures a secure environment for reporting and safeguards whistleblowers against victimisation.
Permanent Workers*		NA
Other than Permanent Workers*		NA

\*The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity.

Category	FY 24-25			FY 23-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
<b>Total Permanent Employees</b>						
Male	Employees do not have any representative union or association.					
Female						
Total						
<b>Total Permanent Workers*</b>						
Male	NA					
Female						
Total						

\*The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.

8. Details of training given to employees and workers:

Category	FY 24-25					FY 23-24				
	Total (A)	On Health and Safety Measures*		On Skill Upgradation^		Total (D)	On Health and Safety Measures*		On Skill Upgradation^	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
Male	293	22	7.51	267	91.13	244	10	4.10	229	93.85
Female	110	7	6.36	106	96.36	91	4	4.40	85	93.41
<b>Total</b>	<b>403</b>	<b>29</b>	<b>7.20</b>	<b>373</b>	<b>92.56</b>	<b>335</b>	<b>14</b>	<b>4.18</b>	<b>314</b>	<b>93.73</b>
<b>Workers#</b>										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Total</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

\*Trainings delivered to specifically identified employees has been considered for the purpose of reporting.

^Employees are nominated for the skill upgradation programmes as per the business requirements. Employees who have undertaken and completed skill upgradation programmes during the respective Financial Years have been considered.

#The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.

## 9. Details of performance and career development reviews of employees and workers:

Category	FY 24-25			FY 23-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
<b>Employees*</b>						
Male	293	274	93.52	244	229	93.85
Female	110	105	95.45	91	80	87.91
<b>Total</b>	<b>403</b>	<b>379</b>	<b>94.04</b>	<b>335</b>	<b>309</b>	<b>92.24</b>
<b>Workers^</b>						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
<b>Total</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

\* Performance and career development reviews have been conducted during FY 2024-25 for all eligible employees

^The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.

## 10. Health and Safety management system:

- a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such a system?**

Employee health and safety are integral to the Company's workplace practices. Floor marshals are designated on each floor and are trained to provide immediate assistance during emergencies such as fires and evacuations. Office premises are equipped with smoke detectors, and fire extinguishers are regularly inspected to ensure preparedness. High standards of hygiene and cleanliness are maintained to promote a healthy work environment. To support employee well-being, the Company provides accident insurance, comprehensive health coverage, and complimentary annual health check-ups. Additionally, employees have 24x7 access to virtual doctor consultations, and a professional mental health counsellor visits the premises weekly to support mental well-being and stress management.

- b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

CDSL's premises are equipped with necessary features like access control systems, CCTV linked to a Central Monitoring and Command Centre, physical security protocols, and adequate lighting which demonstrate a more comprehensive approach to hazard identification. A SOP is in place to ensure prompt response and investigation in the event of any safety-related incident, enabling continuous monitoring and improvement of workplace safety.

- c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Given the nature of the business, this is not applicable.

However, a grievance redressal mechanism is in place through which employees can report concerns related to unsafe working conditions or poor physical environments.

- d. **Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes.

The Company provides all employees with access to non-occupational medical and healthcare services through comprehensive health insurance and accident coverage. The group Medclaim policy also extends to employees' dependents, including parents and in-laws. To further support overall employee well-being, the Company offers a range of wellness initiatives, including access to gymnasium facilities, online yoga and Zumba sessions, and onsite medical support through a physician and counsellor. These initiatives collectively promote a healthy and active lifestyle among employees.



**11. Details of safety-related incidents, in the following format:**

Safety Incidents/Numbers	Category	FY 24-25	FY 23-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers*	NA	NA
Total recordable work-related injuries	Employees	NIL	NIL
	Workers*	NA	NA
No. of fatalities	Employees	NIL	NIL
	Workers*	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers*	NA	NA

\*The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.

**12. Describe the measures taken by the entity to ensure a safe and healthy workplace.**

The Company prioritizes the health, safety, and well-being of its employees. To maintain a safe and healthy work environment, the Company implements a comprehensive set of safety measures. These include regular safety checks, installation of fire alarm systems and smoke detectors, etc.

In addition to these physical safety measures, the Company offers health and accident insurance, including Medclaim coverage. Recognizing the importance of holistic wellness, the Company has structured its wellness initiatives into three pillars:

**Physical Wellness and Emotional Wellness:**

- Access to the DocOnline platform for medical consultations.
- Gymnasium and online sessions for Zumba, yoga, etc.
- Onsite doctor (physician and counselor) facility available on a bi-weekly/weekly basis.
- HaBuild Yoga subscription to promote mental and physical well-being.
- Annual health check-ups to monitor overall employee health.

**Social Wellness:**

- Parental insurance
- Post-retirement medical benefits to ensure the continued health of employees' post-employment.

**Financial Wellness:**

- Financial Awareness Sessions aimed at enhancing employees' financial knowledge and security.

**13. Number of complaints on the following made by employees and workers**

Type	FY 24-25			FY 23-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL	NIL	None	NIL	NIL	None
Health & Safety	NIL	NIL		NIL	NIL	

**14. Assessments for the year:**

Type	Percentage of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	NIL
Working Conditions	NIL

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of Health & Safety practices and working conditions.**

The Incident register is maintained by security, and it is regularly checked for any inconsistencies or failure.

**Leadership Indicators**

**1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)**

Yes, the Company extends life insurance and compensatory coverage in the event of death. Employees are covered under all applicable statutory provisions, including Gratuity and Employees' Deposit Linked Insurance (EDLI) (Provident Fund). In addition to statutory benefits, the Company also provides term insurance and medical insurance coverage to its employees. No, the Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.

**2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

Contracts with the relevant value chain partners are executed, which include provisions for compliance with statutory requirements. Accordingly, relevant departments have taken confirmations from their respective value chain partners regarding compliance with statutory obligations.

**3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 24-25	FY 23-24	FY 24-25	FY 23-24
Employees*	NA	NA	NA	NA
Workers^	NA	NA	NA	NA

\*There were no incidents reported during the FY 2024-25 and FY 2023-24. Hence, this is not applicable.

^The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.

**4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

No

**5. Details on assessment of value chain partners:**

Type	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	NIL
Working Conditions	NIL

**6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

Not Applicable



## PRINCIPLE 4

### Businesses should respect the interests of and be responsive to all its stakeholders

#### Essential Indicators

**1. Describe the processes for identifying key stakeholder groups of the entity.**

Individuals and organisations having significant impact on the operations of the Company are considered as stakeholders of the Company.

**2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication	Details of Other Channels of communication	Frequency of engagement	Details of Other Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
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Please refer to the section “Stakeholder Engagement” page no. 36 of CDSL’s Integrated Annual Report for FY 2024-25.

#### Leadership Indicators

**1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

CDSL acknowledges the significance of stakeholder engagement on economic, environmental, and social issues and values the input received as a critical factor in shaping its strategies and decision-making. To facilitate this, CDSL has implemented a comprehensive consultation framework that ensures regular interaction and communication with key stakeholders, including vendors, market participants, and other relevant entities. These engagements provide valuable insights into stakeholder concerns and expectations, enhancing CDSL’s understanding and responsiveness. To ensure transparency and accountability, the Company has established a formal reporting mechanism that conveys feedback from these consultations to the Board through timely reports outlining key findings, concerns, and recommendations. The CDSL CSR Team collaborates with various CSR partners to implement its CSR projects and prepares an Annual Action Plan, which is tabled before the CSR Committee and then to the Board for review and approval. Furthermore, CDSL conducts periodic Investor/Analyst calls to address investor queries and concerns. Through these measures, CDSL remains committed to maintaining an inclusive and transparent dialogue with stakeholders, ensuring the Governing Board is well-informed on matters of economic, environmental, and social relevance.

**2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the input received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Enhancing stakeholder value is a continuous endeavour at CDSL. The Company engages regular consultations with a diverse group of stakeholders, including investors, market participants, regulatory bodies, and community representatives. These interactions provide CDSL with essential insights and viewpoints on significant environmental and social matters.

The feedback gathered from these consultations is carefully reviewed and analysed by our team. We assess its relevance and importance, considering how it fits with our strategic objectives and commitments. This valuable information is then integrated into the development and evaluation of our policies and activities related to environmental and social issues.

For instance, CDSL CSR Team identifies various stakeholder needs through CSR journals, relevant publications, field visits with implementation partners and project monitoring and evaluation to formulate our CSR strategy.

This process helps us identify areas that need intervention, incorporate a range of perspectives, and ensure our actions align with stakeholder expectations, promoting a more sustainable future.

### 3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

In the Financial Year 2024-25, we partnered with sixteen esteemed CSR organizations to make a tangible impact in the areas of Education, Healthcare, Environment, Research, Rural Development & Livelihood and Other areas. Through these collaborations, we have extended our support to socially and economically disadvantaged communities, aiming to create positive and lasting change.

#### I. Healthcare – SWAASTH

- **Narayana Hrudalaya Charitable Trust (NHCT):**

CDSL collaborated with NHCT to deliver medical support to individuals from marginalized backgrounds facing life-threatening conditions and life-altering disorders. This initiative spans across eight states, including Maharashtra, Karnataka, Haryana, Rajasthan, West Bengal, Assam, Chhattisgarh and Gujarat offering them hope and a chance for a better future.

121 patients from marginalized backgrounds were provided Medical Support.

- **Lions Charitable Trust:**

Our collaboration with Lions Charitable Trust provided a life support Ambulance service, catering to underprivileged below-poverty-line patients in the remote areas of Arunachal Pradesh.

13 lives have been benefitted from Life Support Ambulance Service.

- **Smile Foundation:**

CDSL, in collaboration with Smile Foundation, has deployed two fully equipped mobile healthcare units navigating in the challenging terrains of Jaisalmer and Ladakh each. These units, staffed with skilled medical professionals, bring essential medical services directly to the doorsteps of remote communities and address the healthcare needs of women, children and individuals in need.

Medical support is provided to ~14,500 beneficiaries from Jaisalmer, Rajasthan and 10,000+ from Ladakh.

- **Yuva Unstoppable (WASH):**

CDSL collaborated with Yuva Unstoppable to initiate a School Transformation programme focused on Water, Sanitation, and Hygiene (WASH). In FY 2024-25 five schools in need of drinking water facilities, sanitation, and clean drainage have been selected for the WASH programme. These schools are located in various regions of Tamil Nadu, Odisha, and Maharashtra and were upgraded into smart classrooms in FY 2023-24.

Transformative infrastructure interventions improving 5 schools benefiting 1600+ under-privileged students.

- **Madhav Netralaya Eye Institute & Research Centre:**

CDSL had partnered with Madhav Netralaya to provide free cataract surgeries for individuals from economically disadvantaged backgrounds in Nagpur. The purpose of the collaboration was to help restore vision and improve the quality of life for those in need and make quality healthcare accessible.

100 beneficiaries were provided free cataract surgeries in Nagpur.



## II. Education - SHIKSHA

- **Educate Girls:**

CDSL partnered with Educate Girls in the border regions to deploy programmes aimed at reaching out-of-school girls in educationally disadvantaged regions of Maharajganj district, Uttar Pradesh. Working alongside Team Balika, whose field staff actively identify and engage with girls who have never been enrolled in school or had to discontinue their primary education.

Enrolment, Retention and Learning provided to 4,500+ out of school students.

- **Rotary Charitable Trust:**

Our collaboration with Rotary Charitable Trust introduced an Adult Literacy Programme for Women, with the aim of empowering the illiterate tribal women in Palghar. This initiative focuses on teaching them functional literacy, digital skills and raising cyber fraud awareness in their native language. Trained educators referred to as “Prerikas”, utilize computer-based learning methods to educate these women, equipping them to thrive, with the world and navigate changing circumstances.

Educated ~22,500 non-literate adult women of Palghar.

- **AARTH:**

AARTH, CDSL's online financial education initiative in partnership with Rotary, delivers comprehensive financial knowledge while raising cyber fraud related awareness to learners aged 18-25 years and beneficiaries from underprivileged backgrounds in Tier II and Tier III cities. The platform offers in-depth resources and free online certification exams, enhancing financial literacy among young adults.

100 Webinars/Seminars were conducted PAN India for 6000+ beneficiaries.

- **Yuva Unstoppable (Smart Classroom):**

CDSL partnered with Yuva Unstoppable to launch a School Transformation Project, utilizing modern technology to deliver education through Smart Classrooms with audio-video interactive learning platforms across various regions including Meghalaya, Uttar Pradesh, Madhya Pradesh and Jammu & Kashmir. Yuva Unstoppable ensures that all students comprehend the curriculum while digital technology aids teachers in addressing new challenges and improving their performance.

14 Govt. Schools transformed benefiting 4,500+ under-privileged students.

- **Public Concern for Governance Trust (PCGT):**

CDSL has collaborated with Public Concern for Governance Trust (PCGT) for conducting awareness programmes, workshops, seminars and trainings across colleges in Mumbai. The training and workshops on road safety and cyber threats are conducted in conjunction with Mumbai Police, NSS volunteers and other college students.

Conducted awareness programmes, workshops, seminars and trainings across colleges benefitting 13,000+ students.

- **Nav Prabhuthi Trust:**

CDSL partnered with Nav Prabhuthi Trust for the Skills for Life project, designed to empower individuals with neurodevelopmental condition like Autism by equipping them with requisite skills to work and live independently. The project benefitted individuals from Bangalore with neurodevelopmental conditions for vocational skills training such as block printing Training.

Supported 12 individuals with neurodevelopmental conditions were supported.

### III. Environment - SRUSHTI

- **Sankalptaru Foundation:**

CDSL partnered with Sankalptaru Foundation for an extensive tree plantation initiative in Ladakh. Through the Barren Community Land Transformation Programme, barren lands were converted into thriving, biodiverse forests, positively impacting both communities and wildlife.

3,000+ native trees were planted.

- **Selco Foundation:**

In collaboration with Selco Foundation, we are creating resilient vulnerable community institutions, using sustainable energy solutions. The project addresses Decentralized Renewable Energy (DRE) systems, powered by solar energy in rural, remote and difficult terrain areas of Assam, Manipur and Mizoram aiming to overcome energy access challenges.

2,500+ people from vulnerable communities from 6 institutions across 3 States were supported.

### IV. Rural Development and Livelihood

- **Swades Foundation:**

We collaborated with Swades Foundation for the Integrated Rural Development Programme with a focus on Dream Villages in Nashik. The project equipped every individual with the ability to bring holistic development within the village. Dream village development ensures every rural household has access to an individual toilet, portable drinking water through taps, healthcare services and opportunities for a diverse range of livelihoods.

Across 5 villages in Nashik: 169 streetlights installed, 1 solar-powered water scheme allocated, 43 households supported through dairy initiatives, and 101 sanitation units built.

### V. Others

- **Rashtriya Raksha University (RRU), Gandhinagar:**

We collaborated with Rashtriya Raksha University (RRU) to introduce a programme centred on the Prevention of Victimisation from Forgeries and Financial Frauds. This initiative aims to enhance awareness and equip law enforcement agencies, Central Armed Police Forces (CAPFs), defence personnel, and the public with essential knowledge to effectively protect their finances.

Conducted 9 Awareness Programmes and 3 Workshops.

- **Helpage India:**

Our partnership with HelpAge India addresses the care and well-being of the disadvantaged older persons and to improve their quality of life, enabling them to live with dignity and lead active, healthy lives in the areas of Tamil Nadu, Punjab and West Bengal. This project provided safe and comfortable old age homes for needy & abandoned elderly along with livelihood opportunities for promoting financial, social and health inclusions.

Enhanced elder care across 3 old age homes in 3 states.

**PRINCIPLE 5****Businesses should respect and promote human rights****Essential Indicators****1. Employees and workers who have been provided training on human rights issues and policy (ies) of the Company:**

Category	FY 24-25			FY 23-24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent	403	376	93.30	335	267	79.70
Other than permanent	114	48	42.11	0	0	0.00
<b>Total Employees</b>	<b>517</b>	<b>424</b>	<b>82.01</b>	<b>335</b>	<b>267</b>	<b>79.70</b>
<b>Workers*</b>						
Permanent	NA	NA	NA	NA	NA	NA
Other than permanent	NA	NA	NA	NA	NA	NA
<b>Total Employees</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

\*The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.

**2. Details of minimum wages paid to employees and workers:**

Category	FY 24-25					FY 23-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
Permanent	403	0	0.00	403	100.00	335	0	0.00	335	100.00
Male	293	0	0.00	293	100.00	244	0	0.00	244	100.00
Female	110	0	0.00	110	100.00	91	0	0.00	91	100.00
Other than Permanent	114	0	0.00	114	100.00	0.00	0	0.00	0	0.00
Male	77	0	0.00	77	100.00	0.00	0	0.00	0	0.00
Female	37	0	0.00	37	100.00	0	0	0.00	0	0.00
<b>Workers*</b>										
Permanent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

\*The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.

### 3. Details of remuneration/salary/wages

#### a. Median remuneration/ wages:

Category	Male		Female	
	Number	Median remuneration/ salary / wages of respective category (₹)	Number	Median remuneration/ salary /wages of respective category (₹)
Board of Directors*	1	5,19,64,073	0	0
Key Management/Managerial Personnel@	16	84,41,381	2	1,34,57,765
Employees other than BoD and KMPs	276	12,22,529	108	8,23,777
Workers^	NA	NA	NA	NA

\*Board of Directors includes Managing Director and CEO. Non-Executive Director do not draw any remuneration from the Company except the Sitting fees and hence not considered above.

@Key Management/Managerial Personnel refers to KMPs as defined under Section 203(1) of the Companies Act, 2013 and SEBI (Depositories and Participants) Regulations, 2018 and does not include Managing Director and CEO as on March 31, 2025

^The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.

#### b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 24 -25	FY 23 - 24
Gross wages paid to females as % of total wages	19.11	18.56

### 4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes.

The Company has a dedicated Human Resource department that is responsible for addressing any human rights-related issues or concerns. In addition, the Company has established an Internal Complaints Committee in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, to ensure a safe and respectful environment for all the employees.

### 5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

CDSL has a Grievance Redressal Mechanism in place as part of the Company's Service Rules.

Additionally, a policy on PoSH is embedded within this Service Rules, which clearly states that complainants or witnesses shall not be subject to any form of victimization or discrimination while raising or participating in the resolution of complaints.

### 6. Number of complaints on the following made by employees and workers:

Particulars	FY 24-25			FY 23-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	NIL	Disposed of	NIL	NIL	None
Discrimination at Workplace	NIL	NIL	None	NIL	NIL	None
Child Labour	NIL	NIL	None	NIL	NIL	None
Forced Labor / Involuntary Labour	NIL	NIL	None	NIL	NIL	None
Wages	NIL	NIL	None	NIL	NIL	None
Other Human Rights Related Issues	NIL	NIL	None	NIL	NIL	None

### 7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 24 - 25	FY 23 - 24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	NIL
Complaints on POSH as a % of female employees/workers	0.99	0.00
Complaints on POSH upheld	1	NIL



**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

Our policies and Code of Conduct strictly prohibit any kind of discrimination and harassment and prescribe action that can be taken against any such activity. The Company has formulated a Whistle Blower Policy to encourage employees to report matters without the risk of subsequent victimization, discrimination or disadvantages which is available on our website. In addition to the above, the Company has several policies to ensure adherence to existing statutory laws and regulations such as the PoSH as part of Service Rules which is available on Company’s Intranet Portal.

The Company’s Code of Conduct and Ethics complies with all the governing laws and regulations, including mechanisms to resolve ethical issues & unethical conduct, legitimate handling, conflicts of interest and fostering culture of transparency, honesty, and accountability, which clearly states that there shall be no victimization or discrimination against complainants or witnesses while raising or participating in the resolution of complaints.

**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes.

The Company includes human rights clauses in its relevant vendor agreements, prohibiting discrimination on various grounds such as age, gender, race, religion, disability, and other characteristics, while ensuring compliance with applicable human rights laws, including provisions as per the relevant labour laws in India.

**10. Assessments for the year**

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	During the reporting period, no external audits were carried out by the Company or statutory authorities or third parties.
Forced Labour/Involuntary Labour	
Sexual Harassment	
Discrimination at workplace	
Wages	

**11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.**

Not Applicable

**Leadership Indicators**

**1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.**

There have been no significant changes in business processes during the reporting period. However, the Company recognises its Human assets as a critical resource essential for the growth of the Company. Therefore, it:

- a) Accords high importance to human resource development and consciously endeavours to enhance the quality and competence of its employees across cadres.
- b) The Company regularly sensitises its employees regarding the basic principles of human rights and on the Code of Conduct through various training programmes.

**2. Details of the scope and coverage of any Human rights due-diligence conducted.**

CDSL acknowledges the importance of Human Rights due diligence and recognises its applicability across its operations and value chain. However, a formal due diligence has not yet been conducted.

**3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes.

CDSL's premises are equipped with wheelchair access and restrooms designed for differently abled visitors.

**4. Details on assessment of value chain partners:**

Particulars	Percentage of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	The value chain partners are expected to adhere to all applicable laws and regulations. However, no specific assessments were conducted during the reporting period regarding these areas.
Discrimination at Workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	

**5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

Not Applicable

## PRINCIPLE 6

**Businesses should respect and make efforts to protect and restore the environment**

### Essential Indicators

**1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 24 - 25*	FY 23 - 24*
<b>From renewable sources (in Gigajoule - GJ)</b>		
Total electricity consumption (A)	0.00	0.00
Energy fuel consumption (B)	0.00	0.00
Energy consumption through other sources (C)	0.00	0.00
<b>Total energy consumed from renewable sources (A+B+C) (GJ)</b>	0.00	0.00
Total electricity consumption (D)	4,730.49	2,936.21
Total fuel consumption (E)	68.06	33.49
Energy consumption through other sources (F)	0.00	0.00
<b>Total energy consumed from non - renewable sources (D+E+F) (GJ)</b>	4,798.55	2,969.70
<b>Total energy consumed (A+B+C+D+E+F) (GJ)</b>	4,798.55	2,969.70
<b>Energy intensity per rupee of turnover (GJ/₹ in Lakhs)</b> (Total energy consumed / Revenue from operations)	0.06	0.05
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)^ (GJ/₹ in Lakhs PPP)</b> (Total energy consumed / Revenue from operations adjusted for PPP)	1.17	0.96
<b>Energy intensity in terms of physical output (GJ/ FTE)#</b>	9.28	8.86

\*Energy consumption figures for FY 2024-25 and FY 2023-24 have been calculated based on the applicable BRSR guidance and the methodologies are accordingly aligned to ensure comparability of information.

^The revenue from operations has been adjusted for PPP using the latest conversion factor for India, as published on the IMF's website. PPP conversion factor of 20.66 has been applied for both FY 2024-25 and FY 2023-24.

#Energy intensity has in terms of physical output has been calculated based on total employees as on 31st March 2024 and 2025 respectively.

**Note: If any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

No



2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable. As CDSL does not have any sites or facilities designated as (DCs) under the PAT Scheme of the Government of India.

3. Provide details of the following disclosures related to water:

Parameter	FY 24 - 25#	FY 23 - 24
<b>Water withdrawal by source (in Kilotres - KL)</b>		
(i) Surface water	0.00	0.00
(ii) Groundwater	0.00	0.00
(iii) Third party water	49,860.18	120.0
(iv) Seawater / desalinated water	0.00	0.00
(v) Others	0.00	0.00
<b>Total volume of water withdrawal (KL) (i + ii + iii + iv + v)</b>	49,860.18	120.00
<b>Total volume of water consumption (KL)</b>	27,700.10	120.00
<b>Water intensity per rupee of turnover (KL/ ₹ in Lakhs)</b> (Total water consumption / Revenue from operations)	0.327	0.002
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (KL / ₹ in Lakhs PPP)</b> (Total Water Consumption / Revenue from Operations adjusted for PPP)*	6.75	0.04
<b>Water intensity in terms of physical output (KL/ FTE)^</b>	53.58	0.36

#For FY 2024-25, water withdrawal has been estimated based on the latest SEBI circular and guidance from the Central Ground Water Authority (CGWA) 2016 document titled "Estimation of Water Requirement for Drinking and Domestic Use". Office water withdrawal is estimated at 45 litres per person per working day, out of which 25 litres for domestic use and 20 litres for flushing have been considered as water consumption and discharge respectively. For the estimation of the above disclosure, monthly employee count has been considered.

\*The revenue from operations has been adjusted for PPP using the latest conversion factor for India, as published on the IMF's website. A factor of 20.66 has been applied for both FY 2024-25 and FY 2023-24.

^Water intensity in terms of physical output has been calculated based on total employees as on 31st March 2024 and 2025 respectively.

**Note: If any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

No

4. Provide the following details related for water discharge:

Parameter	FY 24 - 25*	FY 23 - 24
<b>Water discharge by destination and level of treatment (in KL)</b>		
(i) To Surface water		
- No treatment	0.00	0.00
- With treatment - Water treated with Tertiary treatment level	0.00	0.00
(ii) To Groundwater		
- No treatment	0.00	0.00
- With treatment - Water treated with tertiary level treatment	0.00	0.00
(iii) To Seawater		
- No treatment	0.00	0.00
- With treatment - please specify level of treatment	0.00	0.00
(iv) Sent to third-parties		
- No treatment	0.00	0.00
- With treatment - please specify level of treatment	0.00	0.00
(v) Others		
- No treatment	22,160.08	0.00
- With treatment - please specify level of treatment	0.00	0.00
<b>Total water discharged (in KL)</b>	22,160.08	0.00

\*Please refer to the note provided in the table above for the methodology used to calculate water discharge.

*Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)  
If yes, name of the external agency.*

No.

**5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

As the Company's water usage is limited solely to human consumption, a zero liquid discharge mechanism has not been implemented.

**6. Please provide details of air emissions (other than GHG emissions) by the entity:**

Parameter	Unit	FY 24-25*	FY 23-24*
NOx	-	NA	NA
SOx	-	NA	NA
Particulate matter (PM)	-	NA	NA
Persistent organic pollutants (POP)	-	NA	NA
Volatile organic compounds (VOC)	-	NA	NA
Hazardous air pollutants (HAP)	-	NA	NA

*\*Given the nature of our operations, there are no continuous sources of air emissions and hence emissions of pollutants (other than GHGs) are not material.*

*Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)  
If yes, name of the external agency.*

No.

**7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:**

Parameter	Unit	FY 24-25*	FY 23-24*
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	MTCO <sub>2</sub> e	4.64	2.22
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> if available)	MTCO <sub>2</sub> e	955.30	583.98
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MT CO <sub>2</sub> e / ₹ in Lakhs	0.01	0.01
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)<sup>^</sup></b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	MT CO <sub>2</sub> e / ₹ in Lakhs PPP	0.23	0.19
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output<sup>#</sup></b>	MT CO <sub>2</sub> e / FTE	1.86	1.75

*\*Scope 1 and 2 emissions are calculated using DEFRA and Central Electricity Authority's emission factors, respectively.*

*<sup>^</sup>The revenue from operations has been adjusted for PPP using the latest conversion factor for India, as published on the IMF's website. A factor of 20.66 has been applied for both FY 2024-25 and FY 2023-24.*

*<sup>#</sup>GHG intensity in terms of physical output has been calculated based on total employees as on 31st March 2024 and 2025 respectively.*

*Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)  
If yes, name of the external agency.*

No.

**8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**

The Company has begun tracking its Scope 1 and Scope 2 emissions to measure and manage its carbon footprint. Energy-efficient LED lighting has been installed across its premises, and R-410a refrigerants are used as coolants in HVAC systems. Additionally, CDSL's offices are in commercial spaces which are designed to maximize natural lighting and incorporate biophilic design, which help reduce energy consumption.

As part of its broader sustainability efforts, CDSL also considers environmental impact when planning corporate events. For its annual symposium, the Company selected ITC Maratha, a LEED Zero Carbon certified hotel. By partnering with a net-zero carbon venue, CDSL contributed to creating a positive planet's experience.

**9. Provide details related to waste management by the entity**

Parameter	FY FY 24-25	FY 23-24
<b>Total Waste generated (in Metric Tonnes - MT)</b>		
Plastic waste (A)	0.09	0.00
E-waste (B)	0.00	0.00
Bio-medical waste (C)	0.00	0.00
Construction and demolition waste (D)	0.00	0.00
Battery waste (E)	0.00	0.04
Radioactive waste (F)	0.00	0.00
Other Hazardous waste. Please specify, if any. (G)	0.00	0.00
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0.59	0.00
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>0.68</b>	<b>0.04</b>
<b>Waste intensity per rupee of turnover (MT / ₹ in Lakhs) (Total waste generated / Revenue from operations)</b>	<b>0.0000080</b>	<b>0.0000005</b>
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (MT / ₹ in Lakhs PPP)*</b> (Total waste generated / Revenue from operations adjusted for PPP)	<b>0.00017</b>	<b>0.00001</b>
<b>Waste intensity in terms of physical output (MT/FTE )#</b>	<b>0.0013</b>	<b>0.0001</b>
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	0.07	0.00
(ii) Re-used	0.00	0.00
(iii) Other recovery operations	0.00	0.00
<b>Total</b>	<b>0.07</b>	<b>0.00</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration	0.00	0.00
(ii) Landfilling	0.00	0.00
(iii) Other disposal operations	0.61	0.04
<b>Total</b>	<b>0.61</b>	<b>0.04</b>

\*The revenue from operations has been adjusted for PPP using the latest conversion factor for India, as published on the IMF's website. A factor of 20.66 has been applied for both FY 2024-25 and FY 2023-24.

#Waste intensity has in terms of physical output has been calculated based on total employees as on as on 31st March 2024 and 2025 respectively.

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)**  
If yes, name of the external agency.

No

**10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such waste.**

Owing to the nature of its operations - centered on the dematerialization of physical securities, CDSL significantly reduces reliance on paper-based processes. The Company has implemented responsible waste management practices, particularly for hazardous waste like e-waste and used batteries. E-waste is handled through secure degaussing of data-bearing equipment, thorough documentation, and disposal via authorized recyclers. Battery waste is managed through a buy-back program. CDSL is also taking steps to lower its dependence on single-use plastic bottles by promoting the use of alternatives such as glass bottles. Additionally, used plastic bottles are returned to the supplying vendor for responsible recycling.

**11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required.**

Sr No.	Location of operations / offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
Not Applicable			

**12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year**

Name and brief details of project.	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant web link
NIL					

**13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances.**

S. No	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

**Leadership Indicators**

**1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area: NA
- (ii) Nature of operations: NA

*Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.*

No

**2. Please provide details of total Scope 3 emissions and its intensity, in the following format:**

Parameter	Unit	FY 24-25	FY 23-24
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)			
Total Scope 3 emissions per rupee of turnover			
<b>Total Scope 3 emission intensity</b> (optional) - the relevant metric may be selected by the entity			

The Company has initiated the tracking and monitoring of its Scope 1 and 2 emissions. However, Scope 3 emissions were not quantified during the reporting year.

*Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.*

No



3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct and indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives:

Sr No	Initiative Undertaken	Details of the initiative (Web- link, if any, may be provided along with summary)	Outcome of the initiative
		None	

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

CDSL is accredited with the ISO 22301:2019 certification for its Business Continuity Management System. The Company has established a robust Business Continuity Management (BCM) framework to ensure the resilience and uninterrupted delivery of its Depository and e-voting services. As part of this framework, CDSL conducts annual business impact analysis to evaluate potential disruptions from events such as natural disasters, pandemics, or technical failures. The Company conducts Disaster Recovery (DR) drills to ensure preparedness for disruptions and maintains high availability of critical systems to support operational continuity and service reliability.

6. Disclose any significant adverse impact to the environment arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

None

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

NIL

8. How many Green Credits have been generated or procured:

a. By the listed entity - NIL

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners- NIL

## PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

### Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

5

- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to:

Sr. no.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	ACG-Asia Pacific Central Securities Depository Group	International
2	Association of Eurasian Central Securities Depositories (AECSD)	International
3	International Securities Services Association (ISSA)	International
4	Association of National Exchanges Member of India (ANMI)	National
5	Bombay Stock Exchange Brokers Forum (BBF)	National

**2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
	Not Applicable	

During FY 2024-25, the Company has not received any adverse orders from regulatory authorities.

**Leadership Indicators**

**1. Details of public policy positions advocated by the entity:**

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others - please specify)	Web link, if available
1	Mode of dispatch of Statement of Transactions/Consolidated Account Statement (CAS).	Represented to SEBI	No	NA	No
2	Suggestion for increased awareness and adoption of the Basic Services Account (BSDA) facility.	Represented to SEBI	No	NA	No
3	Nomination for Demat account holder(s): exemption for jointly held demat accounts.	Represented to SEBI	No	NA	No

**PRINCIPLE 8**

**Businesses should promote inclusive growth and equitable development**

**Essential Indicators**

**1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

**2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.**

Sr. No	Name of Project for which R&R is ongoing	Corrective action taken	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not Applicable							

**3. Describe the mechanisms to receive and redress grievances of the community**

CDSL has established a structured grievance redressal mechanism as part of its CSR framework to address concerns raised by community members. The Company works closely with its implementation partners to ensure that feedback and grievances from beneficiaries are captured through regular field visits, virtual interactions, and ongoing project monitoring and evaluation. These inputs are promptly reviewed and addressed in coordination with the partner organizations, ensuring timely resolution. This approach enables CDSL to maintain transparency, responsiveness, and accountability in its community engagement efforts.

**4. Percentage of input material (inputs to total inputs by value) sourced from suppliers**

Particulars	FY 24-25	FY 23-24*
Directly sourced from MSMEs/ small producers	23.35	18.70
Directly from within India	99.73	99.91

\*Percentage of Input material for FY 2024-25 has been disclosed to align with the guidelines set forth in SEBI's circular dated December 20, 2024. Accordingly, Percentage of Input material for the year ended March 31, 2024 has been restated to ensure comparability of information.



5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 24 - 25	FY 23 - 24
Rural	0.00	0.00
Semi-urban	0.00	0.00
Urban	0.59	1.69
Metropolitan	99.41	98.31

### Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above)

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies

Sr. No.	State	Aspirational District	Amount spent (In ₹)
1	Assam	Goalpara	5,05,161
2	Assam	Udalguri	3,35,000
3	Bihar	Katihar	70,000
4	Bihar	Muzaffarpur	50,000
5	Bihar	Banka	12,500
6	Jammu & Kashmir	Kupwara	50,000
7	Jharkhand	Hazaribag	40,000
8	Jharkhand	Godda	25,000
9	Jharkhand	Palamu	12,500
10	Karnataka	Raichur	2,12,500
11	Maharashtra	Gadchiroli	12,500
12	Maharashtra	Osmanabad	12,500
13	Punjab	Moga	25,000
14	Uttar Pradesh	Sonbhadra	9,00,000
15	Uttarakhand	Udham Singh Nagar	25,000

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) - The Company provides an equal opportunity to its vendors; however, it does not have a separate preferential procurement policy.

(b) From which marginalised /vulnerable groups do you procure? NA

(c) What percentage of total procurement (by value) does it constitute? NIL

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

## 6. Details of beneficiaries of CSR Projects

Sr. No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Smile Foundation	25,155	100.00
2	Rotary Charitable Trust	22,751	100.00
3	Yuva Unstoppable (Smart Classroom)	6,050	100.00
4	Educate Girls	4,803	100.00
5	Selco Foundation	2,561	100.00
6	Yuva Unstoppable (WASH)	1,674	100.00
7	Swades Foundation	180	100.00
8	Helpage India	147	100.00
9	Narayana Hrudayalaya Charitable Trust	121	100.00
10	Madhav Netralaya	102	100.00
11	Nav Prabhuti Trust	12	100.00
12	Lions Charitable Trust	13	100.00

## PRINCIPLE 9

**Businesses should engage with and provide value to their consumers in a responsible manner**

### Essential Indicators

#### 1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Our grievance redressal mechanism ensures prompt and effective resolution of customer complaints. A centralized team manages grievances received through multiple channels, including email, letters, our website, SEBI's SCORES portal, the SMART ODR platform, and social media.

##### Email ID/Website:

Investors can email us at our dedicated Email ID - [complaints@cdslindia.com](mailto:complaints@cdslindia.com) for any queries, complaints or feedback. CDSL has also provided a facility to post the complaints through the CDSL website. A user-friendly format is made available on the website to enable the investors to send their complaints with ease on the 'Post your Grievance' link available on the website (<https://www.cdslindia.com/eservices/footer/grievances>).

##### SCORES/SEBI Letter:

The investors can also send their complaints directly to SEBI or upload them through dedicated website - [www.scores.sebi.gov.in](http://www.scores.sebi.gov.in). SEBI also forwards the letters received from the investors by them to CDSL for redressal.

##### Mechanism for processing and redressal of consumer complaints:

The Company has a digital grievance management platform to upload, respond and monitor disposal of customer grievances. We review the response/resolution provided by intermediaries and if any additional clarification is needed the same is sought from the intermediaries and accordingly complaint is addressed. All complaints are handled by the Investor Grievance Redressal team to ensure a prompt, and an effective resolution. Feedback is also provided to the relevant department, intermediaries to prevent recurrence.

The Grievance team monitors the redressal of all complaints, and the response provided to the investor. The team also monitors pendency, and the summary of grievances is reported to the Regulatory Oversight Committee, Governing Board of the Company and SEBI.



**2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

Particulars	As a percentage to the total turnover
Environmental and social parameters relevant to the product	Given the nature of the Company's business operations, which are primarily service-based and do not involve the manufacturing or sale of physical products, the stated requirement is not applicable.
Safe and responsible usage	
Recycling and/or safe disposal	

**3. Number of consumer complaints in respect of the following:**

Particulars	FY 24-25			FY 23-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	NIL	NIL	None	NIL	NIL	None
Advertising	NIL	NIL		NIL	NIL	
Cyber-security	NIL	NIL		NIL	NIL	
Delivery of essential services	NIL	NIL		NIL	NIL	
Restrictive Trade Practices	NIL	NIL		NIL	NIL	
Unfair Trade Practices	NIL	NIL		NIL	NIL	
Other#	988*	13*		1,687	32	

\*The category 'Others' under particulars are complaints received against CDSL. 13 Complaints that were pending as of March 31, 2025, have been successfully resolved. These complaints were all received during the month of March 2025.

#All the complaints were received from Beneficiary Owners related to demat account has been categorized under 'Others' category.

**4. Details of instances of product recalls on account of safety issues**

Particulars	Number	Reasons for recalls
Voluntary recalls	CDSL is a service-oriented organisation and does not engage in the manufacturing of physical products; therefore, the aforementioned requirement is not applicable.	
Forced recalls		

**5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes.

CDSL has a comprehensive framework in place to address cybersecurity and data privacy risks, which is accessible through its intranet portal. Periodic reviews are conducted of its Information Security Policy, Cyber Security Policy, Business Continuity Policy, and Personal Data-Information Privacy Policy to evaluate and enhance the Company's resilience against cyber threats.

**6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products / services.**

No such actions are taken or underway or penalty/action taken by regulatory authorities.

**7. Information relating to data breaches:**

**a. Number of instances of data breaches:**

No data breach incident

**b. Percentage of data breaches involving personally identifiable information of customer:**

0.00%

**c. Impact, if any, of the data breaches**

Not Applicable

## Leadership Indicators

### 1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available)

Information about the Company's products and services is available through the following channels and platforms:

- Website: <https://www.cdslindia.com/>
- Facebook: <https://www.facebook.com/cdslindia>
- Instagram: <https://www.instagram.com/cdslindia>
- LinkedIn: <https://www.linkedin.com/company/cdslindia>
- X (formerly Twitter): <https://x.com/cdslindia>
- YouTube: <https://www.youtube.com/@CDSLIndiaLtd>

### 2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company is committed to promoting investor education to enable informed decision-making in the capital markets. In FY 2024–25, CDSL IPF conducted 2,526 IAPs in English, Hindi, and 13 regional languages, reaching over 1.47 lakh investors across the country. To further support investor education, SEBI, CDSL, and other Market Infrastructure MIIs jointly developed a booklet titled “*Guide to Securities Market and Safe Investing*”, which has been distributed among investors as a reference resource.

In addition to conducting IAPs, CDSL actively engages with investors through multiple social media platforms including Facebook (<https://www.facebook.com/cdslindia>), X (formerly Twitter) (<https://x.com/cdslindia>), LinkedIn (<https://www.linkedin.com/company/cdslindia>), Instagram (<https://www.instagram.com/cdslindia>), YouTube (<https://www.youtube.com/@CDSLIndiaLtd>), and its official WhatsApp Channel <https://whatsapp.com/channel/0029Vao84Nu11ulQx43so3p>. These platforms are regularly updated with informative content—such as images, GIFs, and videos—highlighting CDSL's services and IAP initiatives.

Additionally, investors can access a wide range of educational materials through the ‘**Investor Corner**’ section of the CDSL website.

### 3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

CDSL has implemented and maintains a comprehensive Business Continuity Plan (BCP) designed to ensure the continuity of its critical operations and services in the event of any disruption, including but not limited to natural calamities, technical failures, cyber threats, or other unforeseen contingencies for security monitoring and incident management. The Company keeps the market participants informed about such disruption/discontinuation, if any, of its services through SMS, Emails, circulars and by publishing on the CDSL's website.

### 4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No).

Yes.

The Company displays additional product information beyond what is mandated by local laws. The details of the services offered by the Company are available on our website at [www.cdslindia.com](http://www.cdslindia.com), and a comprehensive description of our services can be found at <https://www.cdslindia.com/About/overview.html>. CDSL regularly engages with its customers for their inputs and feedback. However, the Company has not conducted any surveys relating to consumer satisfaction concerning major products, services, or significant locations of operation.



# Independent Auditor's Report

To the Members of  
**Central Depository Services (India) Limited**

## Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the standalone financial statements of Central Depository Services (India) Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("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 March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance

with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
<p><b>Valuation of investments and its impairment (as described in Note 4 and 5 of the standalone financial statements)</b></p> <p>Quoted investments and unquoted investments represent the most significant amount on the balance sheet. The total of the aggregating to ₹ 1,08,559.74 lakhs represent 63.20% of the total assets of the Company as at March 31, 2025.</p> <p>There is a risk that the fair value of investments is not determined appropriately. Accordingly, the valuation of investments and its impairment is considered as a key audit matter.</p>	<p><b>Our audit procedures included the following:</b></p> <ul style="list-style-type: none"> <li>Assessed the design and implementation of controls over valuation and existence of investments</li> <li>Traced the quantity held from the confirmation obtained independently from Custodian and Fund houses</li> <li>Tested the valuation of the quoted and unquoted investments to independent price sources</li> <li>Assessed and tested the management procedures for performing impairment analysis of investments, wherever necessary</li> </ul>

Key audit matters	How our audit addressed the key audit matter
<p><b>Information Technology (IT) systems and controls</b></p> <p>The reliability of IT systems plays a key role in the business operations. Since large volume of transaction are processed, the IT controls are required to ensure that systems process data as expected and there are adequate Controls in respect of changes made to the IT systems.</p> <p>The IT infrastructure is critical for smooth functioning of the Company's business operations as well as for timely and accurate financial accounting and reporting.</p> <p>Due to the pervasive nature and complexity of the IT environment and large volume of transactions, we have considered IT systems and controls as a key audit matter.</p>	<p><b>Our audit procedures included the following:</b></p> <ul style="list-style-type: none"> <li>Assessed the information systems used by the Company for IT General Controls (ITGCs) and Application controls;</li> <li>The aspects covered in the IT systems General Control audit were (i) User Access Management (ii) Programme Change Management (iii) Other related ITGCs; - to understand the design and test the operating effectiveness of such controls in the system;</li> <li>Performed test of controls on the IT application controls and IT dependent manual controls in the system;</li> <li>Tested the design and operating effectiveness of IT controls.</li> </ul>

## Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

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

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

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

## Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud



or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements

for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" 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, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 34 to the standalone financial statements;

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

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

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate

Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 14.4 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software (refer Note 48 to the financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention.

For **S.R. Batliboi & Co. LLP**  
Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**per Pikashoo Mutha**  
Partner

Membership Number: 131658  
UDIN: 25131658BMYL2286

Place of Signature: Mumbai  
Date: May 03, 2025

**ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE**

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of Intangible assets.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) The title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2025.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company’s business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned any working capital limit from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has provided loans to its employees as follows :

Particulars	Amount of Loans (₹ In Lakhs)
Aggregate amount of loan granted/ provided during the year	10.50
Balance outstanding as at balance sheet date in respect of above	10.56

During the year, the Company has not provided advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties.

- (b) During the year, the investments made, and the terms and conditions of the grant of loans and advances in the nature of loans, are not prejudicial to the Company’s interest.
- (c) The Company has granted loans and advances in nature of loans during the year where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (d) There are no amounts of loans and advances in the nature of loans granted which are overdue for more than ninety days.
- (e) There were no loans or advance in the nature of loan granted which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security given in respect of which provisions of sections 185 of the Companies Act, 2013 are applicable. According to the information and explanation given to us, the Company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of investment made by the Company during the year.

- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, income-tax, and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size of the Company and nature of the business.



- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi) (b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) As informed to us, there is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has neither incurred cash losses in the current financial year nor incurred cash losses in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 45 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 26 to the financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 26 to the financial statements.

For **S.R. Batliboi & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 301003E/E300005

**per Pikashoo Mutha**  
Partner  
Membership Number: 131658  
UDIN: 25131658BMYLP2286

Place of Signature: Mumbai  
Date: May 03, 2025

## ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED

### Referred to in paragraph 2(f) under the heading "Report on other legal and regulatory requirements" of our report of even date

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

We have audited the internal financial controls with reference to standalone financial statements of Central Depository Services (India) Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements 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, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by 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 with reference to these standalone financial

statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

#### Meaning of Internal Financial Controls with Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements 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 controls with reference to standalone financial statements 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 with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone

financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**per Pikashoo Mutha**

Partner

Membership Number: 131658

UDIN: 25131658BMYLP2286

Place of Signature: Mumbai

Date: May 03, 2025

# Standalone Balance Sheet

as at March 31, 2025

Particulars	Note No.	(₹ In Lakh)	
		As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
a. Property, plant and equipment	3	32,004.80	29,974.93
b. Capital work in progress	3.2	606.83	-
c. Intangible assets	3	3,523.38	2,428.28
d. Intangible assets under development	3.1	-	382.23
e. Right-of-use assets	3	216.50	25.77
f. Financial Assets			
i. Investments			
Investments in subsidiaries	4	6,230.00	6,230.00
Investments in associate	4	5,000.00	3,000.00
Other investments	5	25,493.48	29,078.04
ii. Loans	6	5.75	1.83
iii. Other financial assets	7	901.62	1,029.66
g. Non current tax assets (net)	9	538.56	1,194.10
h. Other non current assets	10	529.29	581.46
<b>Total Non-Current Assets</b>		<b>75,050.21</b>	<b>73,926.30</b>
<b>2 Current assets</b>			
a. Financial Assets			
i. Investments	5	71,836.26	52,170.32
ii. Trade receivables	11	3,128.43	3,071.67
iii. Cash and cash equivalents	12	1,696.66	1,025.53
iv. Bank balances other than (iii) above	12	14,189.18	3,436.27
v. Loans	6	4.81	3.81
vi. Other financial assets	7	1,603.00	4,339.14
b. Other current assets	10	4,263.76	2,329.61
<b>Total Current Assets</b>		<b>96,722.10</b>	<b>66,376.35</b>
<b>Total Assets (1+2)</b>		<b>1,71,772.31</b>	<b>1,40,302.65</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
a. Equity Share capital	13	20,900.00	10,450.00
b. Other Equity	14	1,18,228.46	1,05,537.76
<b>Total Equity</b>		<b>1,39,128.46</b>	<b>1,15,987.76</b>
<b>LIABILITIES</b>			
<b>2 Non-current liabilities</b>			
a. Financial Liabilities			
i. Lease liabilities	15	156.26	15.31
ii. Other financial liabilities	16	779.37	922.40
b. Provisions	18	381.16	324.43
c. Deferred tax liabilities (Net)	8	1,915.98	1,566.06
d. Other non-current liabilities	19	0.59	1.12
<b>Total Non-current Liabilities</b>		<b>3,233.36</b>	<b>2,829.32</b>
<b>3 Current liabilities</b>			
a. Financial Liabilities			
i. Lease liabilities	15	74.59	11.60
ii. Trade payables	17		
Total outstanding dues of micro enterprises and small enterprises		36.23	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,622.71	1,692.37
iii. Other financial liabilities	16	20,040.70	14,645.21
b. Provisions	18	2,912.36	2,595.56
c. Current tax liabilities (net)	9	1,416.86	326.40
d. Other current liabilities	19	2,307.04	2,214.43
<b>Total Current Liabilities</b>		<b>29,410.49</b>	<b>21,485.57</b>
<b>4 Total Liabilities (2+3)</b>		<b>32,643.85</b>	<b>24,314.89</b>
<b>Total Equity and Liabilities (1+4)</b>		<b>1,71,772.31</b>	<b>1,40,302.65</b>
<b>Material accounting policies and accompanying notes form an integral part of the standalone financial statements</b>	1-50		

In terms of our report of even date attached

**For S. R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm registration No. 301003E/E300005

**Per Pikashoo Mutha**

Partner

Membership No. 131658

Place: Mumbai

Date: May 03, 2025

**For and on behalf of the Board of Directors of  
Central Depository Services (India) Limited**

**Balkrishna V Chaubal**

Chairman

DIN: 06497832

**Nilay Shah**

Company Secretary

Membership No. A20586

Place: Mumbai

Date: May 03, 2025

**Nehal Vora**

Managing Director & CEO

DIN: 02769054

**Girish Amesara**

Chief Financial Officer



# Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(₹ In Lakh)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>1 Income</b>			
Revenue from operations	20	84,820.91	64,095.70
Other income	21	13,636.84	10,193.31
<b>Total Income</b>		<b>98,457.75</b>	<b>74,289.01</b>
<b>2 Expenses</b>			
Employee benefits expenses	22	10,170.63	8,022.45
Depreciation and amortisation expenses	23	4,055.49	2,121.89
Finance Cost	29	5.48	1.73
Impairment loss on financial assets	24	939.94	796.42
Other expenses	25	23,932.93	16,067.11
<b>Total expenses</b>		<b>39,104.47</b>	<b>27,009.60</b>
<b>3 Profit before tax (1-2)</b>		<b>59,353.28</b>	<b>47,279.41</b>
<b>4 Tax expenses:</b>			
Current tax	27.1	12,767.28	9,556.60
Deferred tax	8	376.45	1,390.89
<b>Total tax expenses</b>		<b>13,143.73</b>	<b>10,947.49</b>
<b>5 Net Profit after tax (3-4)</b>		<b>46,209.55</b>	<b>36,331.92</b>
<b>6 Other Comprehensive Income / (Loss)</b>			
Items that will not be reclassified to profit or loss:			
i. Re-measurement gains/(losses) of the defined benefit plans;		(105.38)	(280.24)
ii. Income tax on above		26.53	70.54
<b>Total other comprehensive income / (loss) (net of tax) (i+ii)</b>		<b>(78.85)</b>	<b>(209.70)</b>
<b>7 Total Comprehensive Income (5+6)</b>		<b>46,130.70</b>	<b>36,122.22</b>
<b>8 Earnings per equity share (EPS) :</b>			
Basic and Diluted EPS (₹)		22.11	17.38
Face value of share (₹)		10.00	10.00
<b>Material accounting policies and accompanying notes form an integral part of the standalone financial statements</b>	<b>1-50</b>		

In terms of our report of even date attached

For S. R. Batliboi &amp; Co. LLP

Chartered Accountants

ICAI Firm registration No. 301003E/E300005

Per Pikashoo Mutha

Partner

Membership No. 131658

Place: Mumbai

Date: May 03, 2025

For and on behalf of the Board of Directors of  
Central Depository Services (India) Limited

Balkrishna V Chabal

Chairman

DIN: 06497832

Nilay Shah

Company Secretary

Membership No. A20586

Place: Mumbai

Date: May 03, 2025

Nehal Vora

Managing Director &amp; CEO

DIN: 02769054

Girish Amesara

Chief Financial Officer

# Standalone Statement of Changes in Equity

## for the year ended March 31, 2025

### A. Equity Share Capital (refer note 13)

As at March 31, 2025

Particulars	₹ in Lakh	
	No. in lakh	Amount
Balance as at April 01, 2024	1,045.00	10,450.00
Changes in Equity Share Capital due to prior year errors	-	-
<b>Restated Balance as at April 01, 2024</b>	<b>1,045.00</b>	<b>10,450.00</b>
Changes in equity share capital during the year	-	-
Shares issued during the year by way of Bonus	1,045.00	10,450.00
<b>Balance as at March 31, 2025</b>	<b>2,090.00</b>	<b>20,900.00</b>

As at March 31, 2024

Particulars	₹ in Lakh	
	No. in lakh	Amount
Balance as at April 01, 2023	1,045.00	10,450.00
Changes in Equity Share Capital due to prior year errors	-	-
<b>Restated Balance as at April 01, 2023</b>	<b>1,045.00</b>	<b>10,450.00</b>
Changes in equity share capital during the year	-	-
<b>Balance as at March 31, 2024</b>	<b>1,045.00</b>	<b>10,450.00</b>

### B. Other Equity (refer note 14)

As at March 31, 2025

Particulars	Reserves and Surplus			Total
	General Reserve	Retained Earnings	Other comprehensive income / (Loss)	
Balance as at April 01, 2024	1,094.93	1,04,789.01	(346.18)	1,05,537.76
Changes in accounting policy or prior year errors	-	-	-	-
<b>Restated Balance as at April 1, 2024</b>	<b>1,094.93</b>	<b>1,04,789.01</b>	<b>(346.18)</b>	<b>1,05,537.76</b>
Profit for the year	-	46,209.55	-	46,209.55
Other comprehensive income for the year (net of tax)	-	-	(78.85)	(78.85)
Issue of Bonus shares	(1,094.93)	(9,355.07)	-	(10,450.00)
Payment of dividend during the year	-	(22,990.00)	-	(22,990.00)
<b>Balance as at March 31, 2025</b>	<b>-</b>	<b>1,18,653.49</b>	<b>(425.03)</b>	<b>1,18,228.46</b>

As at March 31, 2024

Particulars	Reserves and Surplus			Total
	General Reserve	Retained Earnings	Other comprehensive income / (Loss)	
Balance as at April 01, 2023	1,094.93	85,177.09	(136.48)	86,135.54
Changes in accounting policy or prior year errors	-	-	-	-
<b>Restated Balance as at April 01, 2023</b>	<b>1,094.93</b>	<b>85,177.09</b>	<b>(136.48)</b>	<b>86,135.54</b>
Profit for the year	-	36,331.92	-	36,331.92
Other comprehensive income for the year (net of tax)	-	-	(209.70)	(209.70)
Payment of dividend during the year	-	(16,720.00)	-	(16,720.00)
<b>Balance as at March 31, 2025</b>	<b>1,094.93</b>	<b>1,04,789.01</b>	<b>(346.18)</b>	<b>1,05,537.76</b>
Material accounting policies and accompanying notes form an integral part of the standalone financial statements	1-50			

In terms of our report of even date attached

For S. R. Batliboi & Co. LLP

Chartered Accountants  
ICAI Firm registration No. 301003E/E300005

Per Pikashoo Mutha

Partner  
Membership No. 131658

Place: Mumbai  
Date: May 03, 2025

For and on behalf of the Board of Directors of  
Central Depository Services (India) Limited

Balkrishna V Chaulai

Chairman  
DIN: 06497832

Nilay Shah

Company Secretary  
Membership No. A20586

Place: Mumbai  
Date: May 03, 2025

Nehal Vora

Managing Director & CEO  
DIN: 02769054

Girish Amesara

Chief Financial Officer



# Standalone Cash Flow Statement

for the year ended March 31, 2025

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit before tax</b>	<b>59,353.28</b>	<b>47,279.41</b>
<b>Adjustments for</b>		
Depreciation and amortisation expenses	4,055.49	2,121.89
(Gain)/Loss on sale / disposal of Property, plant and equipment and Intangible assets (Net)	52.58	(6.38)
Advances written back	(16.26)	(64.38)
Amortisation of premium on Bonds	(22.00)	(13.63)
Finance cost on lease liabilities	5.48	1.73
Dividend received from Subsidiaries	(4,750.00)	(2,950.00)
Dividend received from Others	(30.00)	-
Interest income recognised on fixed deposit and bonds in profit or loss	(2,721.05)	(2,216.41)
Net gain arising on financial assets measured at FVTPL	(5,251.25)	(4,118.01)
Net gain arising on financial assets measured at Amortized cost	-	(1.51)
Impairment loss on financial assets	939.94	796.42
<b>Operating cash flows before working capital changes</b>	<b>51,616.21</b>	<b>40,829.13</b>
<b>Movements in working capital</b>		
(Increase) / Decrease in trade receivables	(996.70)	(1,524.61)
(Increase) / Decrease in loans (asset)	(4.92)	4.25
(Increase) / Decrease in other financial assets	(28.47)	102.66
(Increase) / Decrease in other assets	(1,881.98)	(1,502.90)
Increase / (Decrease) in trade payables	966.57	386.64
Increase / (Decrease) in provisions	268.15	65.52
Increase / (Decrease) in other financial liabilities	5,252.46	3,538.47
Increase / (Decrease) in other liabilities	108.34	451.83
<b>Total working capital changes</b>	<b>3,683.45</b>	<b>1,521.86</b>
<b>Cash flows generated from operations</b>	<b>55,299.66</b>	<b>42,350.99</b>
Direct taxes paid (net of refunds)	(11,021.28)	(8,920.66)
<b>Net cash flows generated from operating activities (A)</b>	<b>44,278.38</b>	<b>33,430.33</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment (Including Capital work in progress)	(4,995.07)	(4,755.44)
Purchase of intangible assets (Including Intangible asset under development)	(2,460.91)	(1,797.12)
Proceeds from sale of property, plant and equipment	28.41	7.33
Purchase of investments	(42,291.60)	(33,123.96)
Proceeds from sale of investments	32,788.63	22,938.18
Investments in fixed deposits with banks	(14,312.89)	(7,368.21)
Proceeds from maturity of fixed deposits with banks	6,875.07	1,029.90
Dividend received from Subsidiary	4,750.00	2,950.00
Dividend received from Others	30.00	-
Investment in Associate	(2,000.00)	-
Investment in equity shares	-	(1,000.00)
Interest received	993.45	686.37
<b>Net cash flows used in investing activities (B)</b>	<b>(20,594.91)</b>	<b>(20,432.95)</b>

# Standalone Cash Flow Statement

for the year ended March 31, 2025

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(22,990.00)	(16,720.00)
Payment of lease rental	(22.34)	(10.87)
<b>Net cash flows used in financing activities (C)</b>	<b>(23,012.34)</b>	<b>(16,730.87)</b>
<b>Net (Decrease) / Increase in cash and cash equivalents (A+B+C)</b>	<b>671.13</b>	<b>(3,733.49)</b>
Cash and cash equivalents at the beginning of the year	1,025.53	4,759.02
<b>Cash and cash equivalents at the end of the year</b>	<b>1,696.66</b>	<b>1,025.53</b>
Cash and cash equivalents at the end of the year comprises		
Balances with banks		
- In unpaid dividend account (Refer note 2 below)	126.59	119.62
- In current account (Earmarked against liability) (Refer note 2 below)	838.04	547.87
- In Current Accounts	732.03	358.04
<b>Material accounting policies and accompanying notes form an integral part of the standalone financial statements</b>	<b>1-50</b>	

- The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard - 7 "Statement of Cash Flows".
- The balances are not available for use by the Company as those are towards earmarked liabilities.
- Figures for the previous year have been regrouped wherever necessary to correspond with the current year's disclosure.

**In terms of our report of even date attached**
**For S. R. Batliboi & Co. LLP**

 Chartered Accountants  
 ICAI Firm registration No. 301003E/E300005

**Per Pikashoo Mutha**

 Partner  
 Membership No. 131658

 Place: Mumbai  
 Date: May 03, 2025

**For and on behalf of the Board of Directors of  
Central Depository Services (India) Limited**
**Balkrishna V Chaulal**

 Chairman  
 DIN: 06497832

**Nilay Shah**

 Company Secretary  
 Membership No. A20586

 Place: Mumbai  
 Date: May 03, 2025

**Nehal Vora**

 Managing Director & CEO  
 DIN: 02769054

**Girish Amesara**

Chief Financial Officer



# Material Accounting Policies to the Standalone Financial Statements for the year ended March 31, 2025

## 1. Company Overview

**1.1** Central Depository Services (India) Limited (“CDSL”) herein after referred to as “the Company” is a limited company incorporated in India. The Company is a Depository registered with Securities and Exchange Board of India (“SEBI”) under the provisions of Depositories Act, 1996, and Rules and Regulations framed thereunder. The registered office of the Company is at A-2501, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai – 400 013. CDSL was set up with the objective of providing convenient, dependable and secure depository services at affordable cost to all market participants. A depository facilitates holding of securities in the electronic form and enables securities transactions to be processed by book entry by a Depository Participant (DP) who acts as an agent of the depository, offers depository services to investors.

**1.2** The equity shares of the Company are listed on the National Stock Exchange of India Limited.

**1.3** The Standalone financial statements for the year ended March 31, 2025 were approved for issue by the Company’s Board of Directors on May 03, 2025.

## 2. Material Accounting Policies

### 2.1 Basis of preparation and presentation

#### 2.1.1 Statement of compliance

The standalone financial statements as at and for the year ended March 31, 2025 have been prepared in accordance with Indian Accounting Standards (“Ind AS”) notified under section 133 of the Companies Act 2013, read together with the companies (Indian Accounting Standards) Rules as amended from time to time and the standalone financial statement also complies with presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

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

#### 2.1.2 Basis of measurement

The standalone financial statements have been prepared and presented under the historical cost convention, except for certain items that have been measured at fair values at the end of each reporting period as required by the relevant Ind AS:

- i. Financial assets and liabilities measured at fair value or amortised cost (refer material accounting policy at 2.2.3, 2.2.4 and 2.2.5).
- ii. Employee benefits (Gratuity and Compensated absences) (refer material accounting policy at 2.2.11).

#### 2.1.3 Functional and presentation currency

The Standalone financial statements of the Company are presented in Indian rupees, the national currency of India, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All financial information presented in Indian rupees has been rounded off to the nearest lakh upto two decimal except share and per share data in terms of Schedule III unless otherwise stated.

#### 2.1.4 Use of estimates and judgment

a) The preparation of standalone financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses, disclosure of contingent assets and disclosure of contingent liabilities. Actual results may differ from these estimates.

b) Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the standalone financial statements is included in the following notes:

- i. **Income taxes:** The Company’s tax jurisdiction is in India. Significant judgments are involved in determining the provision for income taxes, deferred tax assets and liabilities including the amount expected to be paid or recovered in connection with uncertain tax positions.
- ii. **Employee Benefits:** Defined employee benefit assets / liabilities determined based on the

## Material Accounting Policies to the Standalone Financial Statements for the year ended March 31, 2025

present value of future obligations using assumptions determined by the Company with advice from an independent qualified actuary.

- iii. **Property plant and equipment and Intangible assets:** The charge in respect of periodic depreciation/amortization is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.
- iv. **Impairment of trade receivables:** The Company estimates the probability of collection of accounts receivable by analysing historical payment patterns, customer status, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.
- v. **Fair value measurement of financial instruments:** The Company estimates fair values of the unquoted equity shares using discounted cash flow model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility, the probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments (refer note 30).

revenues and costs depends on the nature of the services rendered:

- i. **Time and service contracts:** Revenues and costs relating to time and service contracts are recognised at point in time as and when the related services are rendered. Services transferred at a point in time includes revenue from transaction charges, IPO/corporate action charges, E-CAS statement charges, e-voting charges, etc.
  - ii. **Annual fee contracts:** Revenue from annual fee contracts is recognised proportionately over the period of the contract. When services are performed through an indefinite number of repetitive acts over a specified period of time, revenue is recognised on a straight line basis over the specified period or under some other method that better represents the stage of completion. Services transferred over time includes revenue from annual issuer charges, account maintenance charges, users facility charges, foreign investment limit monitoring charges, etc.
- b) Revenues are shown net of goods and service tax and applicable discounts and allowances.
  - c) **Trade receivables:** A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).
  - d) **Contract Liabilities:** A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related services to the customer).

## 2.2 Summary of material accounting policies

### 2.2.1 Revenue

- a) The Company derives revenue primarily from services to corporates and capital market intermediary services. The Company recognises revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured. The method for recognizing

### 2.2.2 Investments in subsidiaries and associates

Investments in subsidiaries and associates are measured at cost are tested for impairment at the end of each reporting period. Any impairment loss is recognized in the statement of profit and loss. Dividend income if any from subsidiaries and associates is recognised when its right to receive the dividend is established.



## Material Accounting Policies to the Standalone Financial Statements for the year ended March 31, 2025

### 2.2.3 Financial instruments

- a) Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.
- b) The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition. All financial instruments are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.
- c) Purchase or sales of financial assets are recognised on trade date.
- d) For the purpose of subsequent measurement, financial instruments of the Company are classified in the following categories: financial assets (debt instrument) at amortised cost, financial asset (equity instruments) at Fair value Through Profit and Loss account ("FVTPL") and financial liabilities at amortised cost or FVTPL.
- e) The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.
- f) All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

**Level 1** — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

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

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

### 2.2.4 Financial Assets

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

## Material Accounting Policies to the Standalone Financial Statements for the year ended March 31, 2025

banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand, book overdraft and are considered part of the Company's cash management system.

### b) Equity instruments at FVTPL

All equity instruments are measured at fair value other than investments in subsidiaries and associates. These are classified as FVTPL.

### c) Financial assets at FVTPL

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

### d) Earmarked Funds

Earmarked Fund is in respect of variable pay payable to Key Management Personnel ('KMP') of the Company held for specific purposes as per the SEBI (Depositories and Participants) Regulations 2018, variable pay payable to employees other than KMP as per service rules, security against bank guarantees, amount unpaid against dividend, amount payable against Government Securities, stamp duty collected, proceeds received for auction of demat accounts and arbitration deposits. These amounts are either invested in bank fixed deposits or available in current bank account and the same are earmarked in the Balance Sheet. Investment income earned on these financial instruments is credited to respective liabilities and not credited to the Statement of Profit or Loss except for fixed deposit against bank guarantees.

## 2.2.5 Financial liabilities

### Financial liabilities at amortised cost

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

## 2.2.6 Equity

**Ordinary shares:** Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of

new ordinary shares are recognised as a deduction from equity, net of any tax effect (if any).

## 2.2.7 Property, plant and equipment (PPE)

### a) Recognition and measurement:

- i. Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost comprises the purchase price and any attributable cost of bringing the assets to its working condition for its intended use.
- ii. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

### b) Derecognition of PPE:

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

## 2.2.8 Intangible assets

- a) Intangible assets are measured at cost as of the date of acquisition less accumulated amortization and accumulated impairment losses, if any.
- b) Intangible assets consists of computer software.
- c) Intangible assets under development is stated at cost, net of accumulated impairment loss, if any.

## 2.2.9 Depreciation / Amortisation:

- a) Depreciation / Amortisation 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.



## Material Accounting Policies to the Standalone Financial Statements for the year ended March 31, 2025

Name of Asset	Useful life as per Company's Act 2013 (Years)	Useful Life as per Company Policy (Years)
Computer software – Perpetual License	3	As per license period
Furniture and Fixtures	10	5
Vehicle	8	4

- b) Depreciation / Amortisation methods, useful life and residual values are reviewed at each reporting date, with the effect of any changes in estimate accounted for on a prospective basis.
- c) Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use are disclosed under capital work-in-progress. Depreciation is not charged on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

### 22.10 Impairment

#### Financial assets carried at amortised cost

- i. In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.
- ii. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.
- iii. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivable based on a detailed analysis of trade receivables.
- iv. ECL impairment loss allowance (or reversal) during the year is recognised as expense / income in the Statement of Profit and Loss.
- vi. Financial assets measured at amortised cost, contractual revenue receivable: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance

reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

### 22.11 Employee benefits

The Company participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Company. The present value of the defined benefit obligations is calculated using the projected unit credit method.

- i. Short term employee benefits: Performance linked bonus is provided as and when the same is approved by the Board of Directors.
- ii. Post-employment benefits and other long term employee benefits are treated as follows:

- **Defined Contribution Plans**

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

Contributions to the defined contribution plans are charged to profit or loss for the respective financial year as and when services are rendered by the employees.

- **Defined Benefits Plans**

**Gratuity:** In accordance with the Payment of Gratuity Act, 1972, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. Gratuity for employees is covered by Gratuity Scheme with Life Insurance Corporation of India and the contribution thereof is paid/provided for. Provision for gratuity is made on the basis of actuarial valuation on Projected Unit Credit Method as at the end of the year.

## Material Accounting Policies to the Standalone Financial Statements for the year ended March 31, 2025

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

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

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

### 22.12 Provisions, Contingent liabilities and Contingent assets

- a) Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.
- b) The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.
- c) Contingent liabilities are recognized when economic outflow is probable and disclosed when economic outflow is possible. Contingent assets are not disclosed but recognized when economic inflow is certain.

### 22.13 Leases

#### As a lessee:

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

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

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

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

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

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

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit



## Material Accounting Policies to the Standalone Financial Statements for the year ended March 31, 2025

in the lease or, if not readily determinable, using the term deposit rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

### 22.14 Investment income

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

### 22.15 Income tax

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

#### i. Current income tax

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

#### ii. Deferred tax

Deferred tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are

recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in standalone financial statements.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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

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

### 22.16 Earnings per share (EPS)

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period. There are no instruments which have effect of dilution on the EPS.

### 22.17 Operating Cycle

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

# Notes to Standalone Financial Statements

## for the year ended March 31, 2025

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

As at March 31, 2025

Particulars	Gross Block				Depreciation / Amortisation				Net Book Value
	Balance as at April 1, 2024	Additions for the year	Deductions / adjustments for the year	Balance as at March 31, 2025	Balance as at April 1, 2024	Depreciation / amortisation for the year	Deductions / adjustments for the year	Balance as at March 31, 2025	As at March 31, 2025
<b>Property, plant and equipment</b>									
Freehold Office	23,815.51	-	-	23,815.51	745.29	397.72	-	1,143.01	22,672.50
Freehold Office improvement	2,110.67	-	250.22	1,860.45	183.36	206.06	180.50	208.92	1,651.53
Freehold-Building	0.01	-	-	0.01	-	-	-	-	0.01
Leasehold-Building	169.10	-	-	169.10	169.10	-	-	169.10	-
Plant and equipment	5,510.41	3,955.63	-	9,466.04	2,291.08	1,178.22	-	3,469.30	5,996.74
Computers	407.25	385.25	65.05	727.45	261.17	139.93	65.05	336.05	391.40
Furniture and fixtures	1,021.46	16.88	256.53	781.81	346.08	141.58	246.93	240.73	541.08
Office equipment	1,254.42	30.47	212.13	1,072.76	334.82	201.00	210.46	325.36	747.40
Motor vehicles	71.30	-	19.84	51.46	54.30	12.86	19.84	47.32	4.14
<b>Total</b>	<b>34,360.13</b>	<b>4,388.23</b>	<b>803.77</b>	<b>37,944.59</b>	<b>4,385.20</b>	<b>2,277.37</b>	<b>722.78</b>	<b>5,939.79</b>	<b>32,004.80</b>
<b>Intangible assets</b>									
Computer Software	5,657.88	2,843.14	5.15	8,495.87	3,229.60	1,748.04	5.15	4,972.49	3,523.38
<b>Right of Use Assets</b>									
Right of Use Assets	38.68	220.80	-	259.48	12.91	30.07	-	42.98	216.50

As at March 31, 2024

Particulars	Gross Block				Depreciation / Amortisation				Net Book Value
	Balance as at April 1, 2023	Additions for the year	Deductions / adjustments for the year	Balance as at March 31, 2024	Balance as at April 1, 2023	Depreciation / amortisation for the year	Deductions / adjustments for the year	Balance as at March 31, 2024	As at March 31, 2024
<b>Property, plant and equipment</b>									
Freehold Office	6,338.46	17,477.05	-	23,815.51	603.55	141.74	-	745.29	23,070.22
Freehold Office improvement	250.22	1,860.45	-	2,110.67	135.45	47.91	-	183.36	1,927.31
Freehold-Building	0.01	-	-	0.01	-	-	-	-	0.01
Leasehold-Building	169.10	-	-	169.10	169.10	-	-	169.10	-
Plant and equipment	4,827.57	1,012.63	329.79	5,510.41	1,972.41	648.38	329.71	2,291.08	3,219.33
Computers	350.69	132.80	76.24	407.25	243.38	94.03	76.24	261.17	146.08
Furniture and fixtures	344.46	677.22	0.22	1,021.46	323.74	22.56	0.22	346.08	675.38
Office equipment	344.99	912.56	3.13	1,254.42	289.70	47.38	2.26	334.82	919.60
Motor vehicles	71.30	-	-	71.30	41.44	12.86	-	54.30	17.00
<b>Total</b>	<b>12,696.80</b>	<b>22,072.71</b>	<b>409.38</b>	<b>34,360.13</b>	<b>3,778.77</b>	<b>1,014.86</b>	<b>408.43</b>	<b>4,385.20</b>	<b>29,974.93</b>
<b>Intangible assets</b>									
Computer Software	4,130.84	1,527.04	-	5,657.88	2,132.41	1,097.19	-	3,229.60	2,428.28
<b>Right of Use Assets</b>									
Right of Use Assets	12.29	26.39	-	38.68	3.07	9.84	-	12.91	25.77

Note:

There are no immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in the favour of the lessee) whose title deeds are not in the name of the Company.



# Notes to Standalone Financial Statements

## for the year ended March 31, 2025

### 3.1 Intangible assets under development

Particulars	As at March 31, 2025	As at March 31, 2024
Software under development	-	382.23
<b>Total</b>	<b>-</b>	<b>382.23</b>

### Movement of Intangible assets under development

Particulars	Balance as at April 1, 2023	Additions for the year ended March 31, 2024	Capitalised for the year ended March 31, 2024	Balance as at March 31, 2024	Additions for the year ended March 31, 2025	Capitalised for the year ended March 31, 2025	Balance as at March 31, 2025
Software under development	113.10	301.88	32.75	382.23	490.85	873.08	-
<b>Total</b>	<b>113.10</b>	<b>301.88</b>	<b>32.75</b>	<b>382.23</b>	<b>490.85</b>	<b>873.08</b>	<b>-</b>

### Intangible assets under development ageing schedule as at March 31, 2025

Particulars	Amount for the year				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

### Intangible assets under development ageing schedule as at March 31, 2024

Particulars	Amount for the year				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	301.88	80.35	-	-	382.23
Projects temporarily suspended	-	-	-	-	-

### Intangible assets under development estimated completion schedule for overdue projects as at March 31, 2025

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	-	-	-	-	-

### Intangible assets under development estimated completion schedule for overdue projects as at March 31, 2024

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	382.23	-	-	-	382.23

### 3.2 Capital work in Progress

Particulars	As at March 31, 2025	As at March 31, 2024
Freehold Office improvement	405.97	-
Building improvement	64.10	-
Freehold Office	11.67	-
Office equipment	125.09	-
<b>Total</b>	<b>606.83</b>	<b>-</b>

# Notes to Standalone Financial Statements

## for the year ended March 31, 2025

### Movement of Capital work in Progress

Particulars	Balance as at April 1, 2023	Additions for the year ended March 31, 2024	Capitalised for the year ended March 31, 2024	Balance as at March 31, 2024	Additions for the year ended March 31, 2025	Capitalised for the year ended March 31, 2025	Balance as at March 31, 2025
Freehold Office	17,297.82	179.24	17,477.06	-	11.67	-	11.67
Office equipment	18.50	874.14	892.64	-	125.09	-	125.09
Computer Hardware	-	154.34	154.34	-	950.32	950.32	-
Furniture and Fixtures	-	626.63	626.63	-	-	-	-
Building improvement	-	-	-	-	64.10	-	64.10
Freehold Office improvement	-	1,728.00	1,728.00	-	405.97	-	405.97
<b>Total</b>	<b>17,316.32</b>	<b>3,562.35</b>	<b>20,878.67</b>	<b>-</b>	<b>1,557.15</b>	<b>950.32</b>	<b>606.83</b>

### Capital work in Progress ageing schedule as at March 31, 2025

Particulars	Amount for the year				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	606.83	-	-	-	606.83
Projects temporarily suspended	-	-	-	-	-

### Capital work in Progress ageing schedule as at March 31, 2024

Particulars	Amount for the year				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

### Capital work in Progress estimated completion schedule for overdue projects as at March 31, 2025

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	-	-	-	-	-

### Capital work in Progress estimated completion schedule for overdue projects as at March 31, 2024

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	-	-	-	-	-

## 4. Investments in subsidiaries and associate

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Un-quoted investments (measured at cost)</b>		
<b>a. Investments in equity instruments (Subsidiaries)</b>		
CDSL Ventures Limited (Fully paid equity shares of ₹ 10 each)	2,100.00	2,100.00
Centrico Insurance Repository Limited (Formerly known as "CDSL Insurance Repository Limited") (Fully paid equity shares of ₹ 10 each)	1,530.00	1,530.00
Countrywide Commodity Repository Limited (Formerly known as "CDSL Commodity Repository Limited") (Fully paid equity shares of ₹ 10 each)	2,600.00	2,600.00
<b>Total Investments in equity instruments (Subsidiaries) (A)</b>	<b>6,230.00</b>	<b>6,230.00</b>
<b>b. Investments in equity instruments (Associate)</b>		
India International Bullion Holding IFSC Limited (IIBHIL) (Fully paid equity shares of ₹ 1 each)	5,000.00	3,000.00
<b>Total Investments in equity instruments (Associate) (B)</b>	<b>5,000.00</b>	<b>3,000.00</b>
<b>Total unquoted investments (A+B)</b>	<b>11,230.00</b>	<b>9,230.00</b>
<b>Aggregate carrying value of unquoted investments</b>	<b>11,230.00</b>	<b>9,230.00</b>



# Notes to Standalone Financial Statements

## for the year ended March 31, 2025

### 5. Other investments

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non-current investments - Unquoted</b>		
<b>a. Investments in equity instruments measured at FVTPL</b>		
Belapur Railway Station Commercial Company Limited (BRSCCL) (Fully paid equity shares of ₹ 10 each)	0.50	0.50
National E-Governance Services Limited (NESL) (Fully paid equity shares of ₹ 10 each)	807.12	654.99
Open Network for Digital Commerce (ONDC) (Fully paid equity shares of ₹ 100 each)	2,000.00	2,000.00
<b>Sub Total (A)</b>	<b>2,807.62</b>	<b>2,655.49</b>
<b>b. Investments in Government Securities measured at amortised cost</b>		
Investment in Separate Trading of Registered Interest and Principal of Securities (STRIPS)	13,844.70	16,516.80
<b>Sub Total (B)</b>	<b>13,844.70</b>	<b>16,516.80</b>
<b>Non-current investments - Quoted</b>		
<b>a. Investments in bonds / debentures measured at amortised cost</b>		
Investment in Tax free bonds	-	1,500.25
Investment in Non convertible debentures	8,841.16	8,405.50
<b>Sub Total (C)</b>	<b>8,841.16</b>	<b>9,905.75</b>
<b>Total Non-current investments (A+B+C)</b>	<b>25,493.48</b>	<b>29,078.04</b>
<b>Aggregate book value of quoted investments</b>	<b>8,841.16</b>	<b>9,905.75</b>
<b>Aggregate Market value of quoted investments</b>	<b>8,910.44</b>	<b>9,927.58</b>
<b>Aggregate book value of unquoted investments</b>	<b>16,652.32</b>	<b>19,172.29</b>
<b>Aggregate Market value of unquoted investments</b>	<b>16,814.57</b>	<b>19,168.67</b>

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Current investments - Unquoted</b>		
<b>a. Investments in mutual funds measured at FVTPL</b>		
Units of growth oriented schemes of mutual funds	58,830.40	49,553.41
<b>Sub Total (A)</b>	<b>58,830.40</b>	<b>49,553.41</b>
<b>b. Investments in Government securities measured at amortised cost</b>		
Investment in Separate Trading of Registered Interest and Principal of Securities (STRIPS)	3,977.26	-
<b>Sub Total (B)</b>	<b>3,977.26</b>	<b>-</b>
<b>Total of Unquoted investments (A+B)</b>	<b>62,807.66</b>	<b>49,553.41</b>
<b>Current investments - Quoted</b>		
<b>a. Investments in bonds / debentures measured at amortised cost</b>		
Investment in Tax free bonds	1,500.07	-
Investment in Non convertible debentures	2,096.99	-
<b>Sub Total (C)</b>	<b>3,597.06</b>	<b>-</b>
<b>b. Investments in units of ETF measured at FVTPL</b>		
Investments in units of ETF (Exchange Traded Fund)	5,431.54	2,616.91
<b>Sub Total (D)</b>	<b>5,431.54</b>	<b>2,616.91</b>
<b>Total of Quoted investments (C+D)</b>	<b>9,028.60</b>	<b>2,616.91</b>
<b>Total current investments (A+B+C+D)</b>	<b>71,836.26</b>	<b>52,170.32</b>
<b>Aggregate book value of quoted investments</b>	<b>9,028.60</b>	<b>2,616.91</b>
<b>Aggregate Market value of quoted investments</b>	<b>9,033.65</b>	<b>2,616.91</b>
<b>Aggregate book value of unquoted investments</b>	<b>62,807.66</b>	<b>49,553.41</b>
<b>Aggregate Market value of unquoted investments</b>	<b>62,807.79</b>	<b>49,553.41</b>

# Notes to Standalone Financial Statements

## for the year ended March 31, 2025

### 5 A - Investments

Sr No.	Name of the Body Corporate	No. of Shares / Units		(₹) In Lakh	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>Details of Non current investments</b>					
<b>Investment in subsidiaries</b>					
<b>a)</b>	<b>Investment in equity shares (Unquoted)</b>				
	CDSL Ventures Limited (Fully paid equity shares of ₹ 10 each)	50,00,000	50,00,000	2,100.00	2,100.00
	Centrico Insurance Repository Limited (Formerly known as "CDSL Insurance Repository Limited") (Fully paid equity shares of ₹ 10 each)	1,52,99,999	1,52,99,999	1,530.00	1,530.00
	Countrywide Commodity Repository Limited (Formerly known as "CDSL Commodity Repository Limited") (Fully paid equity shares of ₹ 10 each)	2,60,00,000	2,60,00,000	2,600.00	2,600.00
				<b>6,230.00</b>	<b>6,230.00</b>
<b>Investment in Associate</b>					
<b>b)</b>	<b>Investment in equity shares (Unquoted)</b>				
	India International Bullion Holding IFSC Limited (IIBHIL) (Fully paid equity shares of ₹ 1 each)	50,00,00,000	30,00,00,000	5,000.00	3,000.00
				<b>5,000.00</b>	<b>3,000.00</b>
<b>Investment in others</b>					
<b>c)</b>	<b>Investments in equity shares (Unquoted)</b>				
	Belapur Railway Station Commercial Company Limited (BRSCCL) (Fully paid equity shares of ₹ 10 each)	5,000	5,000	0.50	0.50
	National E-Governance Services Limited (NESL) (Fully paid equity shares of ₹ 10 each)	30,00,000	30,00,000	807.12	654.99
	Open Network for Digital Commerce (ONDC) (Fully paid equity shares of ₹ 100 each)	20,00,000	20,00,000	2,000.00	2,000.00
				<b>2,807.62</b>	<b>2,655.49</b>
<b>d)</b>	<b>Investment in tax free bonds (Quoted)</b>				
	7.19% Indian Railway Finance Corp Ltd Tax Free Bond 310725	-	50	-	500.11
	7.15% NTPC Limited Tax Free Bond 210825	-	50	-	500.06
	7.17% REC Ltd Tax Free Bond 230725	-	50	-	500.08
				-	<b>1,500.25</b>
<b>e)</b>	<b>Investment in Non convertible debentures/Bonds (Quoted)</b>				
	7.57% LIC Housing Finance Ltd Taxable Bond 18 Oct 2029	1,000	-	997.41	-
	8.05% Kotak Mahindra Prime Limited Taxable Bond 24 April 2029	300	-	301.59	-
	8.15% L&T Finance Ltd Taxable Bond 1 Mar 2028	500	-	502.48	-
	8.24% L&T Finance Ltd Taxable Bond 16 Jun 2027	500	-	504.00	-
	8.98% L&T Finance Ltd Taxable Bond 13 March 2029	10,000	-	104.42	-
	6.00% HDFC Ltd Taxable NCD 29 June 2026	100	100	981.13	966.08
	6.39% NABARD Ltd Taxable Bond 19 Nov 2030	50	50	474.07	470.50
	6.44% NABARD Ltd Taxable Bond 04 Dec 2030	100	100	951.86	945.28
	7.32% REC Taxable Bond 27 Feb 2026	-	100	-	997.94
	7.40% NABARD Ltd Taxable Bond 30 Jan 2026	-	100	-	996.07
	7.71% REC Taxable Bond 30 Nov 2033	500	500	501.50	501.62
	7.71% REC Taxable Bond 31 Oct 2033	500	500	500.46	500.50
	7.79% REC Ltd Taxable Bond 21 May 2030	50	50	501.03	501.19
	7.89% Tata Cap Fin Serv 26 July 2027	100	100	1,003.26	1,004.50
	7.9873% TATA Cap Fin Serv Taxable Bond 17 April 2026	100	100	1,000.16	1,000.31
	8.24% NABARD Ltd Taxable Bond 22 March 2029	50	50	517.79	521.51
				<b>8,841.16</b>	<b>8,405.50</b>



# Notes to Standalone Financial Statements

## for the year ended March 31, 2025

Sr No.	Name of the Body Corporate	No. of Shares / Units		(₹) In Lakh	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>f)</b>	<b>Investment in Government Securities (Unquoted)</b>				
	CSTRIP-GS 16-JUN-2025 C	-	5,00,000	-	462.59
	CSTRIP-GS 17-JUN-2025 C	-	5,34,100	-	492.20
	CSTRIP-GS 15-DEC-2025 C	-	5,59,200	-	499.60
	CSTRIP-GS 16-DEC-2025 C	-	20,00,000	-	1,789.22
	CSTRIP-GS 17-DEC-2025 C	-	5,34,100	-	475.88
	CSTRIP-GS 15-JUN-2026 C	5,59,200	5,59,200	517.51	482.92
	CSTRIP-GS 17-JUN-2026 C	5,34,100	5,34,100	493.86	460.63
	CSTRIP-GS 15-DEC-2026 C	5,59,200	5,59,200	500.84	466.64
	CSTRIP-GS 17-DEC-2026 C	5,34,100	5,34,100	477.85	445.01
	CSTRIP-GS 15-JUN-2027 C	5,92,000	5,92,000	512.34	476.22
	CSTRIP-GS 16-JUN-2027 C	5,00,000	5,00,000	432.63	402.11
	CSTRIP-GS 17-JUN-2027 C	5,34,100	5,34,100	460.60	427.35
	CSTRIP-GS 23-JUN-2027 C	5,00,000	5,00,000	431.36	400.55
	CSTRIP-GS 12-SEPT-2027 C	24,30,400	24,30,400	2,061.80	1,911.31
	CSTRIP-GS 15-DEC-2027 C	5,97,000	5,97,000	500.60	464.98
	CSTRIP-GS 16-DEC-2027 C	15,31,900	15,31,900	1,277.55	1,183.67
	CSTRIP-GS 12-SEPT-2028 C	20,60,800	20,60,800	1,632.08	1,507.89
	CSTRIP-GS 19-SEPT-2028 C	10,00,000	10,00,000	794.81	735.70
	CSTRIP GS12-DEC-2029 C	20,30,000	20,30,000	1,474.26	1,356.05
	CSTRIP GS12-JUN-2032C	11,00,000	11,00,000	677.43	618.77
	CSTRIP-GS 22-AUG-2032 C	16,90,000	16,90,000	1,031.00	941.92
	CSTRIP GS 15-JUN-2033 C	10,00,000	10,00,000	568.18	515.59
				<b>13,844.70</b>	<b>16,516.80</b>
	<b>Total of Non current investments (a+b+c+d+e+f)</b>			<b>36,723.48</b>	<b>38,308.04</b>
	<b>Details of Current portion of Long term investments</b>				
<b>g)</b>	<b>Investment in Non convertible debentures/Bonds (Quoted)</b>				
	7.40% HDFC Bank Ltd Taxable Bond 02 June 2025	10	-	99.86	-
	7.40% NABARD Ltd Taxable Bond 30 Jan 2026	100	-	998.15	-
	7.32% REC Taxable Bond 27 Feb 2026	100	-	998.98	-
				<b>2,096.99</b>	<b>-</b>
<b>h)</b>	<b>Investment in tax free bonds (Quoted)</b>				
	7.15% NTPC Limited Tax Free Bond 21 Aug 2025	50	-	500.02	-
	7.17% REC Ltd Tax Free Bond 23 July 2025	50	-	500.02	-
	7.19% Indian Railway Finance Corp Ltd Tax Free Bond 31 July 2025	50	-	500.03	-
				<b>1,500.07</b>	<b>-</b>
<b>i)</b>	<b>Investment in Government Securities (Unquoted)</b>				
	CSTRIP-GS 16-JUN-2025 C	5,00,000	-	493.55	-
	CSTRIP GS 17-JUN-2025 C	5,34,100	-	526.80	-
	CSTRIP-GS 15-DEC-2025 C	5,59,200	-	534.52	-
	CSTRIP-GS 16-DEC-2025 C	20,00,000	-	1,912.51	-
	CSTRIP-GS 17-DEC-2025 C	5,34,100	-	509.88	-
				<b>3,977.26</b>	<b>-</b>
	<b>Total of Current portion of Long term investments (g+h+i)</b>			<b>7,574.32</b>	<b>-</b>

# Notes to Standalone Financial Statements

## for the year ended March 31, 2025

Sr No.	Name of the Body Corporate	No. of Shares / Units		(₹) In Lakh	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>Details of Current Investments</b>					
<b>j)</b>	<b>Investment in Units of growth oriented schemes of mutual funds (Unquoted)</b>				
	Aditya Birla Sunlife Corporate Bond Fund -Direct- Growth	11,13,420.55	-	1,252.06	-
	Aditya Birla Sunlife Floating Rate Fund - Direct -Growth	10,87,085.14	18,99,153.34	3,803.01	6,142.59
	Axis Banking & PSU Debt Fund - Direct - Growth	-	56,793.37	-	1,393.62
	Bandhan Banking & PSU Debt Fund - Direct- Growth	82,62,232.24	82,62,232.24	2,048.12	1,892.45
	Baroda BNP Paribas Gilt Fund – Direct – Growth	47,07,323.82	-	2,163.48	-
	DSP MF Banking & PSU Debt Fund-Direct-Growth	92,19,167.72	41,85,577.05	2,252.57	941.41
	DSP Gilt Fund - Direct - Growth	13,14,721.89	13,14,721.89	1,328.40	1,210.60
	HDFC Corporate Bond Fund - Direct - Growth	93,30,794.39	93,30,794.39	3,036.38	2,788.37
	HSBC Corporate Bond Fund - Direct - Growth	16,06,896.56	16,06,896.56	1,221.06	1,124.81
	HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund-Direct-Growth	49,99,750.01	49,99,750.01	609.25	561.14
	HSBC CRISIL IBX Gilt June 2027 Index Fund-Direct-Growth	34,99,825.01	34,99,825.01	408.53	377.41
	ICICI Prudential Bond Fund - Direct - Growth	73,96,362.05	73,96,362.05	3,088.06	2,822.78
	ICICI Prudential Corporate Bond Fund - Direct - Growth	1,13,93,519.39	1,13,93,519.39	3,480.89	3,206.77
	ICICI Prudential Short Term Fund - Direct - Growth	12,94,666.28	12,94,666.28	829.37	762.98
	Invesco India Corporate Bond Fund - Direct -Growth	1,38,626.86	1,38,626.86	4,613.59	4,240.99
	Invesco India Gilt Fund - Direct -Growth	40,798.27	-	1,265.92	-
	Invesco India Money Market Fund - Direct -Growth	-	35,769.81	-	1,026.59
	Invesco India Nifty G-sec Jul 2027 Index Fund - Direct -Growth	49,997.50	49,997.50	583.36	538.79
	Kotak Bond Short Tem Fund- Direct-Growth	45,32,615.79	45,32,615.79	2,540.36	2,335.35
	Mirae Asset Money Market Fund- Direct-Growth	1,08,597.13	-	1,360.29	-
	Nippon India Corporate Bond Fund- Direct-Growth	67,72,799.05	37,45,516.87	4,162.75	2,112.41
	Nippon India Floating Rate Fund_Short Term Plan Direct Gr	66,34,079.73	66,34,079.73	3,078.07	2,833.98
	Nippon India Nivesh Lakshya Fund- Direct - Growth	1,18,61,367.45	1,18,61,367.46	2,145.98	1,952.89
	SBI Banking & PSU Fund Direct Growth	73,553.13	73,553.13	2,380.66	2,195.61
	SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Fund-Direct- Growth	69,99,650.02	69,99,650.02	843.44	781.69
	SBI Long Duration Fund Direct Growth	2,18,13,661.86	55,47,265.08	2,711.15	2,475.59
	SBI Magnum Constant Maturity Fund Direct Growth	21,23,614.08	21,23,614.08	1,377.86	1,255.23
	Sundaram Ultra Short Duration Fund-Direct-Growth	44,305.00	-	1,272.94	-
	Tata Nifty SDL Plus AAA PSU Bond Dec 2027 60:40 Index Fund – Direct – Growth	49,99,750.01	49,99,750.01	608.61	561.33
	TATA Short Term Bond Fund - Direct - Growth	25,04,564.20	25,04,564.20	1,298.65	1,195.66
	UTI Corporate Bond Fund – Direct – Growth	1,87,30,646.30	1,87,30,646.30	3,065.59	2,822.37
				<b>58,830.40</b>	<b>49,553.41</b>
<b>k)</b>	<b>Investment in Units of ETF (Quoted)</b>				
	Aditya Birla Sun Life Nifty 50 ETF	19,86,741.00	19,86,741.00	538.01	504.23
	ICICI Prudential S&P BSE Sensex ETF	1,34,983.00	1,34,983.00	1,183.98	1,114.45
	Nippon India ETF Nifty 50 BeES	11,82,800.00	1,84,360.00	3,113.25	455.29
	Mirae Asset Nifty 8-13 Year G-SEC ETF Fund	21,02,572.00	21,02,572.00	596.30	542.94
				5,431.54	2,616.91
	<b>Total of Current Investments (g+h+i+j+k)</b>			<b>71,836.26</b>	<b>52,170.32</b>
	<b>Total Investments</b>			<b>1,08,559.74</b>	<b>90,478.36</b>



# Notes to Standalone Financial Statements

## for the year ended March 31, 2025

### 6. Loans (at amortised cost)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non-current</b>		
Loans to staff - Unsecured, considered good	5.75	1.83
<b>Total</b>	<b>5.75</b>	<b>1.83</b>
<b>Current</b>		
Loans to staff - Unsecured, considered good	4.81	3.81
<b>Total</b>	<b>4.81</b>	<b>3.81</b>

### 7. Other financial assets (at amortised cost)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non-current</b>		
Sundry deposits - Unsecured, considered good	14.76	13.52
Bank balance in deposit accounts (Earmarked ₹ 819.34 Lakh (Previous year ₹ 930.94 Lakh)) (Refer Note 44)	819.34	930.94
Accrued interest - Bank Deposits (Earmarked ₹ 40.03 Lakh (Previous year ₹ 59.81 Lakh)) (Refer Note 44)	67.52	85.20
<b>Total</b>	<b>901.62</b>	<b>1,029.66</b>
<b>Current</b>		
Other Receivable (From related parties ₹ Nil (Previous year ₹ 3.23 Lakh))(Refer note 33)	12.02	7.11
Sundry deposits - Unsecured, considered good	189.65	167.33
Interest accrued but not due on bonds	429.66	361.73
Bank balance in deposit accounts (Earmarked ₹ 855.94 Lakh (Previous year ₹ 3,575.06 Lakh)) (Refer Note 44)	855.94	3,575.06
Accrued interest - Bank Deposits (Earmarked ₹ 115.73 Lakh (Previous year ₹ 227.65 Lakh)) (Refer Note 44)	115.73	227.91
<b>Total</b>	<b>1,603.00</b>	<b>4,339.14</b>

### 8. Deferred tax liabilities (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities	3,566.12	2834.59
Deferred tax assets	1,650.14	1268.53
<b>Deferred tax liabilities (Net)</b>	<b>1915.98</b>	<b>1566.06</b>

# Notes to Standalone Financial Statements

## for the year ended March 31, 2025

### Deferred tax assets / (liabilities) in relation to:

Particulars	Opening balance as at April 01, 2023	Recognised in Profit or loss for year ended March 31, 2024	Recognised in Other Comprehensive Income for the year ended March 31, 2024	Closing balance as at March 31, 2024	Recognised in Profit or loss for the year ended March 31, 2025	Recognised in Other Comprehensive Income for the year ended March 31, 2025	Closing balance as at March 31, 2025
<b>A. Deferred tax liabilities</b>							
i. Unrealised gain on financial assets measured at FVTPL	917.34	775.49	-	1,692.83	188.88	-	1,881.71
ii. Property plant and equipment and intangible assets	764.14	377.62	-	1,141.76	542.65	-	1,684.41
<b>Total (A)</b>	<b>1,681.48</b>	<b>1,153.11</b>	<b>-</b>	<b>2,834.59</b>	<b>731.53</b>	<b>-</b>	<b>3,566.12</b>
<b>B. Deferred tax assets</b>							
i. Provision for employee Benefit obligations	695.18	119.88	70.54	885.60	325.98	26.53	1,238.11
ii. Provision for incentive scheme for DPs	394.83	(394.83)	-	-	-	-	-
iii. Impairment loss allowance on trade receivables	334.81	39.46	-	374.27	23.61	-	397.88
iv. Amortisation of premium/ discount on financial assets measured at amortised cost	10.81	(2.72)	-	8.09	5.54	-	13.63
v. Lease Liabilities and ROU Assets	0.15	0.42	-	0.57	(0.05)	-	0.52
<b>Total (B)</b>	<b>1,435.78</b>	<b>(237.79)</b>	<b>70.54</b>	<b>1,268.53</b>	<b>355.08</b>	<b>26.53</b>	<b>1,650.14</b>
<b>Net deferred tax asset / (liabilities) (B-A)</b>	<b>(245.70)</b>	<b>(1,390.90)</b>	<b>70.54</b>	<b>(1,566.06)</b>	<b>(376.45)</b>	<b>26.53</b>	<b>(1,915.98)</b>

### 9. Income tax asset and liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non-current tax assets (net)</b>		
Advance income tax (net off provision for tax ₹ 10,887.26 lakh (Previous year ₹ 20,413.34 Lakh))	538.56	1,194.10
<b>Total</b>	<b>538.56</b>	<b>1194.10</b>
<b>Current tax liabilities (net)</b>		
Income tax payable (net off advance tax ₹ 30,631.00 Lakh (Previous year ₹ 10,414.00 Lakh))	1,416.86	326.40
<b>Total</b>	<b>1,416.86</b>	<b>326.40</b>

### 10. Other Assets

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non Current</b>		
Prepaid expenses	529.29	581.46
<b>Total</b>	<b>529.29</b>	<b>581.46</b>
<b>Current</b>		
Prepaid expenses	2,855.52	1,515.20
GST Input credit receivable	742.15	641.88
Advances to suppliers	666.09	172.53
<b>Total</b>	<b>4,263.76</b>	<b>2,329.61</b>



# Notes to Standalone Financial Statements

## for the year ended March 31, 2025

### 11. Trade receivables(at amortised cost)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured, considered good	-	-
Unsecured, considered good (Trade receivable from related parties ₹ 25.68 Lakh (Previous year ₹ 41.39 Lakh))(Refer note 33)	1,636.09	1,168.71
Unsecured, considered doubtful	-	-
Trade Receivable - which have significant increase in credit risk	32.63	74.47
Trade Receivable - credit impaired	1,233.67	1,174.86
<b>Sub Total</b>	<b>2,902.39</b>	<b>2,418.04</b>
<b>Less: Allowance for doubtful debts (Refer below table for movement in expected credit loss allowance)</b>		
Unsecured, considered good	(314.39)	(237.61)
Unsecured, considered doubtful	-	-
Trade Receivable - which have significant increase in credit risk	(32.63)	(74.47)
Trade Receivable - credit impaired	(1,233.67)	(1,174.86)
<b>Sub Total</b>	<b>(1,580.69)</b>	<b>(1,486.94)</b>
Add: Unbilled revenue (Unbilled Revenue of related parties of ₹ 8.68 Lakh (Previous year ₹ 0.20 Lakh))(Refer note 33)	1,806.73	2,140.57
<b>Sub Total</b>	<b>1,806.73</b>	<b>2,140.57</b>
<b>Total</b>	<b>3,128.43</b>	<b>3,071.67</b>

- Trade receivables are dues in respect of services rendered in the normal course of business.
- The average credit period on sale of services is 25 days. No interest is charged on trade receivables for the first 25 days from the date of invoice. Thereafter, interest is charged at 12% - 13% per annum on the outstanding balance.
- There are no dues by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

### Movement in the expected credit loss allowance

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	1,486.94	1,330.19
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses (net off bad debts)	93.75	156.75
<b>Closing Balance</b>	<b>1,580.69</b>	<b>1,486.94</b>

### Trade receivables ageing schedule as at March 31, 2025

Particulars	Outstanding for following years from due date of payment						Total
	Current but not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed trade receivables</b>							
i. considered good	452.96	910.36	225.20	-	-	47.58	1,636.10
ii. considered doubtful	-	-	-	-	-	-	-
iii. which have significant increase in credit risk	0.45	0.45	0.21	31.52	-	-	32.63
iv. Credit impaired	-	0.42	3.20	1,127.16	10.96	91.93	1,233.67

# Notes to Standalone Financial Statements

## for the year ended March 31, 2025

Particulars	Outstanding for following years from due date of payment						Total
	Current but not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Disputed trade receivables</b>							
i. considered good	-	-	-	-	-	-	-
ii. considered doubtful	-	-	-	-	-	-	-
iii. which have significant increase in credit risk	-	-	-	-	-	-	-
iv. Credit impaired	-	-	-	-	-	-	-
<b>Sub Total</b>	<b>453.41</b>	<b>911.23</b>	<b>228.61</b>	<b>1,158.68</b>	<b>10.96</b>	<b>139.51</b>	<b>2,902.40</b>
Less: Allowance for doubtful debts							(1,580.69)
Unbilled revenue							1,806.73
<b>Trade receivables</b>							<b>3,128.44</b>

### Trade receivables ageing schedule as at March 31, 2024

Particulars	Outstanding for following years from due date of payment						Total
	Current but not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed trade receivables</b>							
i. considered good	414.45	505.25	201.43	-	6.75	40.83	1,168.71
ii. considered doubtful	-	-	-	-	-	-	-
iii. which have significant increase in credit risk	-	0.01	-	74.46	-	-	74.47
iv. Credit impaired	-	0.23	1.77	1,080.93	2.23	89.70	1,174.86
<b>Disputed trade receivables</b>							
i. considered good	-	-	-	-	-	-	-
ii. considered doubtful	-	-	-	-	-	-	-
iii. which have significant increase in credit risk	-	-	-	-	-	-	-
iv. Credit impaired	-	-	-	-	-	-	-
<b>Sub Total</b>	<b>414.45</b>	<b>505.49</b>	<b>203.20</b>	<b>1,155.39</b>	<b>8.98</b>	<b>130.53</b>	<b>2,418.04</b>
Less: Allowance for doubtful debts							(1,486.94)
Unbilled revenue							2,140.57
<b>Trade receivables</b>							<b>3,071.67</b>

## 12. Cash and cash equivalents and other bank balances

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Cash and Cash equivalents</b>		
<b>a. Balance with Banks - Owned fund</b>		
i. In current accounts	732.03	358.04
<b>b. Balance with Banks - Earmarked fund</b>		
i. In current accounts - Unpaid Dividend	126.59	119.62
ii. In current accounts - G Sec	-	0.04
iii. In current accounts - Stamp Duty	835.90	529.69
iv. In current accounts - Arbitration Deposit	2.14	18.14
<b>Total</b>	<b>1,696.66</b>	<b>1,025.53</b>
<b>Bank Balances other than above</b>		
<b>Balances with Banks - Owned fund</b>		
Bank balance in deposit accounts (Earmarked ₹ 3,818.55 Lakh (Previous year ₹ Nil))(Refer Note 44)	13,568.55	3,300.01
Accrued interest - Bank Deposits (Earmarked ₹ 171.52 Lakh (Previous year ₹ Nil))(Refer Note 44)	620.63	136.26
<b>Total</b>	<b>14,189.18</b>	<b>3,436.27</b>



# Notes to Standalone Financial Statements

## for the year ended March 31, 2025

### 13. Equity Share capital

Particulars	As at	As at	As at	As at
	March 31, 2025	March 31, 2025	March 31, 2024	March 31, 2024
	Number	(₹ in Lakh)	Number	(₹ in Lakh)
<b>Equity Share capital</b>				
<b>Authorised share capital: (Equity Shares of ₹ 10 each)</b>				
Opening share capital	15,00,00,000	15,000.00	15,00,00,000	15,000.00
Increase/(decrease) for the year	15,00,00,000	15,000.00	-	-
<b>Closing share capital</b>	<b>30,00,00,000</b>	<b>30,000.00</b>	<b>15,00,00,000</b>	<b>15,000.00</b>
<b>Issued share capital: (Equity Shares of ₹ 10 each)</b>				
Opening share capital	10,45,00,000	10,450.00	10,45,00,000	10,450.00
Bonus shares issued for the year	10,45,00,000	10,450.00	-	-
<b>Closing share capital</b>	<b>20,90,00,000</b>	<b>20,900.00</b>	<b>10,45,00,000</b>	<b>10,450.00</b>
<b>Subscribed and Paid-up share capital: (Equity Shares of ₹ 10 each)</b>				
Opening share capital	10,45,00,000	10,450.00	10,45,00,000	10,450.00
Bonus shares issued for the year	10,45,00,000	10,450.00	-	-
<b>Closing share capital</b>	<b>20,90,00,000</b>	<b>20,900.00</b>	<b>10,45,00,000</b>	<b>10,450.00</b>

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

Particulars	Opening Balance	Bonus issue	Closing Balance
Equity shares with voting rights of ₹ 10 each			
<b>As at March 31, 2024</b>			
Number of shares	10,45,00,000	-	10,45,00,000
Amount (₹) In lakh	10,450	-	10,450.00
<b>As at March 31, 2025</b>			
Number of shares	10,45,00,000	10,45,00,000	20,90,00,000
Amount (₹) In lakh	10,450	10,450	20,900

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

Class of shares / Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity shares with voting rights</b>				
BSE Limited (Entity having significant influence)	3,13,50,000	15.00	1,56,75,000	15.00

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

Sr no.	Promoters Name	As at March 31, 2025				
		No. of shares at the beginning of the year	Changes for the year*	No. of shares at the end of the year	% of total shares	% Changes for the year*
1	BSE Limited (Entity having significant influence)	1,56,75,000	1,56,75,000	3,13,50,000	15.00	-

\* Bonus shares issued during the financial year ended March 31, 2025.

# Notes to Standalone Financial Statements

## for the year ended March 31, 2025

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

Sr no.	Promoters Name	As at March 31, 2024				
		No. of shares at the beginning of the year	Changes for the year	No. of shares at the end of the year	% of total shares	% Changes for the year
1	BSE Limited (Entity having significant influence)	2,09,00,000	(52,25,000)	1,56,75,000	15.00	(5.00)

- The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held.
- The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after discharging all its liabilities, in proportion to their shareholding.
- Pursuant to the approval of the Shareholders in Annual General Meeting held on August 17, 2024, the company had allotted 10,45,00,000 Bonus Equity Shares of ₹ 10 each in the ratio of 1 (One) Equity Share for 1 (One) Equity Share held to the Equity Shareholder(s) whose name appeared in the Register of Shareholders of the Company/List of Beneficial Owners maintained by the Depositories on August 24, 2024 i.e. "Record Date". The said Bonus Equity Shares ranked pari-passu in all respects with the existing Equity Shares of the Company including dividend entitlement. After bonus issue, the Subscribed and Paid-up Equity Share Capital as on March 31, 2025 was ₹ 20,900 Lakh divided into 20,90,00,000 Equity Shares of ₹ 10 each. Accordingly, as per Ind AS 33 – Earning Per Share, the calculation of basic and diluted earning per share for all periods presented have been adjusted and restated.

### 14. Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
General reserve	-	1,094.93
Retained earnings	1,18,653.49	1,04,789.01
Other Comprehensive Income	(425.03)	(346.18)
<b>Total</b>	<b>1,18,228.46</b>	<b>1,05,537.76</b>

#### 14.1 General reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	1,094.93	1,094.93
Issue of Bonus shares	(1,094.93)	-
<b>Balance at end of the year</b>	<b>-</b>	<b>1,094.93</b>

The general reserve is created from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in general reserve will not be reclassified subsequently to Profit or Loss.



# Notes to Standalone Financial Statements

## for the year ended March 31, 2025

### 14.2 Retained earnings

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	1,04,789.01	85,177.09
Profit for the year	46,209.55	36,331.92
Issue of Bonus shares	(9,355.07)	-
Dividend on equity shares declared and paid (refer note 14.4)	(22,990.00)	(16,720.00)
<b>Balance at end of the year</b>	<b>1,18,653.49</b>	<b>1,04,789.01</b>

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

### 14.3 Other Comprehensive Income

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of year	(346.18)	(136.48)
Movement during the year	(78.85)	(209.70)
<b>Balance at end of the year/year</b>	<b>(425.03)</b>	<b>(346.18)</b>

### 14.4 Distribution made and proposed

- During the year, the company has paid final dividend of ₹19 per share and special dividend of ₹3 per share declared for the year ended March 31, 2024.
- Further, the Board of Directors have recommended final dividend of ₹12.50 per share for the year ended March 31, 2025, subject to the approval of shareholders.

### 15. Lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non-current</b>		
Lease Liabilities	156.26	15.31
<b>Total</b>	<b>156.26</b>	<b>15.31</b>
<b>Current</b>		
Lease Liabilities	74.59	11.60
<b>Total</b>	<b>74.59</b>	<b>11.60</b>

# Notes to Standalone Financial Statements

## for the year ended March 31, 2025

### 16. Other financial liabilities(at amortised cost)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non-current</b>		
Accrued employee benefits expense (Earmarked ₹ 779.37 Lakh (Previous year ₹ 922.40 Lakh)) (refer note 44)	779.37	922.40
<b>Total</b>	<b>779.37</b>	<b>922.40</b>
<b>Current</b>		
Security deposits (Deposits from related parties ₹ 11.35 Lakh (Previous year ₹ 9.75))(Refer note 33) and earmarked ₹ 2.17 Lakh (Previous year ₹ 18.14 Lakh)	8,596.80	5,549.08
Payable for purchase of Property, plant and equipment		
i. Micro enterprises and small enterprises	-	56.06
ii. Other than micro enterprises and small enterprises	117.10	335.46
Accrued employee benefits expense (Earmarked ₹ 971.67 Lakh (Previous year ₹ 103.45 Lakh)) (refer note 44)	3,574.66	2,343.53
Unpaid Dividend - Earmarked against current account (refer note 44)	126.59	119.62
Contribution to Investor Protection Fund	2,594.11	1,854.31
Unpaid G. Sec interest and redemption - Earmarked against current account (refer note 44)	-	0.04
Others (Earmarked ₹ 4,825.97 Lakh (Previous year ₹ 4,249.25 Lakh)) (refer note 44)	5,031.44	4,387.11
<b>Total</b>	<b>20,040.70</b>	<b>14,645.21</b>

### 17. Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
a. Total outstanding dues of micro enterprises and small enterprises	36.23	-
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		
i. Payable to related party	1.35	4.06
ii. Other trade payables	551.75	505.06
iii. Unbilled dues (dues to related party ₹ 21.56 Lakh (Previous year ₹ 6.36 Lakh))(Refer note 33)	2,069.61	1,183.25
	<b>2,622.71</b>	<b>1,692.37</b>
<b>Total (a + b)</b>	<b>2,658.94</b>	<b>1,692.37</b>

### Trade Payables ageing schedule as at March 31, 2025

Particulars	Outstanding for following years from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. MSME	36.23	-	-	-	36.23
ii. Related Party	1.35	-	-	-	1.35
iii. Others	551.75	-	-	-	551.75
iv. Disputed dues - MSME	-	-	-	-	-
v. Disputed dues - Others	-	-	-	-	-
<b>Sub Total</b>	<b>589.33</b>	-	-	-	<b>589.33</b>
Unbilled dues					2,069.61
<b>Total Trade Payables</b>					<b>2,658.94</b>



# Notes to Standalone Financial Statements

## for the year ended March 31, 2025

### Trade Payables ageing schedule as at March 31, 2024

Particulars	Outstanding for following years from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. MSME	-	-	-	-	-
ii. Related Party	4.06	-	-	-	4.06
iii. Others	505.06	-	-	-	505.06
iv. Disputed dues - MSME	-	-	-	-	-
v. Disputed dues - Others	-	-	-	-	-
<b>Sub Total</b>	<b>509.12</b>	-	-	-	<b>509.12</b>
Unbilled dues					1,183.25
<b>Total Trade Payables</b>					<b>1,692.37</b>

### 18. Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non Current</b>		
<b>a. Provision for employee benefits</b>		
Provision for Compensated absences	381.16	324.43
<b>Total</b>	<b>381.16</b>	<b>324.43</b>
<b>Current</b>		
<b>a. Provision for employee benefits</b>		
i. Provision for Compensated absences	275.62	221.81
ii. Provision for gratuity	76.81	60.86
<b>b. Other provisions</b>		
i. Provision for Incentive Scheme for DPs (refer note 39)	2,380.32	1,999.37
ii. Provision for legal claims	179.61	313.52
<b>Total</b>	<b>2,912.36</b>	<b>2,595.56</b>

### 19. Other Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non-current</b>		
Income received in advance	0.59	1.12
<b>Total</b>	<b>0.59</b>	<b>1.12</b>
<b>Current</b>		
Income received in advance (Advance received from related parties ₹ 33.97 Lakh (Previous year ₹ 33.88 Lakh))(Refer note 33)	58.35	50.79
Advance received from customers	683.01	692.80
Balances of CDSL managed DPs	0.01	-
Statutory remittances	1,565.67	1,470.84
<b>Total</b>	<b>2,307.04</b>	<b>2,214.43</b>

# Notes to Standalone Financial Statements

## for the year ended March 31, 2025

### 20. Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Sale of services comprise :</b>		
Annual issuer charges	32,557.31	25,461.20
Transaction charges	26,594.16	22,158.42
E-Voting charges	3,379.80	2,577.70
E-CAS Statement charges	4,687.97	3,416.27
IPO/Corporate action charges	16,180.21	9,174.08
Users facility charges	406.37	381.68
Settlement charges	141.18	139.12
Account maintenance charges	454.49	417.48
Foreign Investment Limit Monitoring charges	255.42	243.65
Other charges	164.00	126.10
<b>Total</b>	<b>84,820.91</b>	<b>64,095.70</b>

#### 20.1. Timing of revenue recognition

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Services transferred at a point in time	51,147.32	37,591.69
Services transferred over time	33,673.59	26,504.01
<b>Total</b>	<b>84,820.91</b>	<b>64,095.70</b>

### 21. Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>a. Interest income earned on financial assets measured at amortised cost</b>		
Bank deposits	615.09	160.82
Investments in Debt instruments	800.06	855.31
Investments in STRIPS	1,305.16	1,199.46
Interest on staff loan	0.74	0.82
<b>b. Dividend:</b>		
Dividend income from Subsidiary	4,750.00	2,950.00
Dividend income from Others	30.00	-
<b>c. Other gains or losses:</b>		
Net gain arising on financial assets measured at FVTPL	5,251.25	4,118.01
Net gain arising on financial assets measured at Amortized cost	-	1.51
Gain on sale / disposal of property, plant and equipment and intangible assets (Net)	-	6.38
<b>d. Others</b>		
Interest from debtors	66.25	55.97
Interest on Income tax refund	45.70	153.17
Bad debts recovered	179.72	181.90
Miscellaneous income	592.87	509.96
<b>Total</b>	<b>13,636.84</b>	<b>10,193.31</b>

### 22. Employee benefits expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, allowances and bonus	9,064.49	7,175.73
Contribution to provident and other funds	601.67	476.01
Staff welfare expenses	504.47	370.71
<b>Total</b>	<b>10,170.63</b>	<b>8,022.45</b>



# Notes to Standalone Financial Statements

## for the year ended March 31, 2025

### 23. Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Depreciation and amortisation expenses on</b>		
Property, plant and equipment	2,277.38	1,014.86
Intangible assets	1,748.04	1,097.19
Right of use assets	30.07	9.84
<b>Total</b>	<b>4,055.49</b>	<b>2,121.89</b>

### 24. Impairment loss on financial assets

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Impairment loss allowance on trade receivables (Includes Bad Debts ₹ 846.19 Lakh (Previous Year ₹ 639.68 Lakh))	939.94	796.42
<b>Total</b>	<b>939.94</b>	<b>796.42</b>

### 25. Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Annual SEBI fees	661.12	539.04
Auditors' remuneration:		
i Audit fees	26.00	26.00
ii Tax Audit Fees	2.50	2.50
iii Reimbursement of expenses	1.55	1.54
iv Other Services	1.20	0.85
Authentication/ KYC service agency expenses	49.93	50.08
Business promotion expenses	589.35	437.81
Computer technology related expenses	8,617.64	5,290.61
Contribution to investor protection fund (IPF) (Refer note 38)	2,594.11	1,854.31
Consultancy fees	68.71	87.32
Corporate social responsibility expenses (Refer note 26)	711.00	561.90
Directors' sitting fees	354.75	218.75
E-CAS statement expenses	953.06	944.48
Evoting expenses	790.45	623.66
Fee for depository/exchange	26.59	24.50
Incentive scheme for DP's (Refer note 39)	1,704.72	1,361.23
Insurance expenses	169.11	117.51
Legal expenses	763.99	389.16
Miscellaneous expenses	846.26	514.09
Loss on sale / disposal of property, plant and equipment and intangible assets (Net)	52.58	-
Office maintenance expenses	550.28	311.83
Postage, telephone and communication expenses	272.44	262.25
Electricity expenses	150.15	68.94
Printing and stationery expenses	22.29	29.78
Professional fees expenses	1,629.81	671.43
Rates and taxes	97.52	58.82
Recruitment expenses	102.61	78.58
Share issue expenses	176.49	-
SMS alert expenses	1,290.19	1,100.59
Short term lease expenses	319.32	236.75
Travelling and conveyance expenses	337.21	202.80
<b>Total</b>	<b>23,932.93</b>	<b>16,067.11</b>

# Notes to Standalone Financial Statements

## for the year ended March 31, 2025

### 26. Corporate Social Responsibility (CSR) Expenditure

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a. Amount approved by the Board to be spent during the year	711.00	561.90
b. Gross amount required to be spent by the Company during the year	684.89	555.70
c. Amount of expenditure incurred	711.00	561.90
d. (Excess) / Shortfall at the end of the year	*(26.11)	*(6.20)
e. Total of previous years shortfall / (Excess)	-	-
f. Reason for shortfall	N.A.	N.A.
g. Nature of CSR activities	Promoting Healthcare, education, environment sustainability, and Contribution to research and development.	Promoting Healthcare, education, environment sustainability, and Contribution to research and development.
h. Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	N.A.	N.A.
i. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	N.A.	N.A.

\* Not carried forward

### 27.1. The income tax expense reconciliation with the accounting profit as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a. Profit before tax	59,353.28	47,279.41
b. Indian Statutory Income Tax Rate	25.17%	25.17%
c. Expected Income Tax expenses (a*b)	14,939.22	11,900.23
d. Tax Effect of adjustments to reconcile expected income tax expense reported income tax expense		
i. Effect of change in tax rate	261.27	1.63
ii. Effect of fair value of investments	(1,132.87)	(258.18)
iii. Effect of income that is exempt from taxation	(1,222.62)	(807.48)
iv. Expenses disallowed / (allowed) net	272.20	40.75
v. Other adjustments	26.53	70.54
<b>Total adjustments (d)</b>	<b>(1,795.49)</b>	<b>(952.74)</b>
e. Tax expenses after adjustments (c+d)	13,143.73	10,947.49
f. Tax expenses as per statement of Profit and Loss	13,143.73	10,947.49

### 27.2 Tax expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a. Current tax expenses		
Current year	13,081.00	10,414.00
Changes in estimates related to prior years	(313.72)	(857.40)
<b>Total current tax expenses</b>	<b>12,767.28</b>	<b>9,556.60</b>
b. Deferred tax expenses	376.45	1,390.89
<b>Total tax expenses (a+b)</b>	<b>13,143.73</b>	<b>10,947.49</b>



# Notes to Standalone Financial Statements

## for the year ended March 31, 2025

### 28. Earnings Per Share (EPS)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a. Weighted average number of equity shares (issued share capital) outstanding during the year for the calculation of basic EPS & dilutive EPS*	20,90,00,000	20,90,00,000
b. Face Value per Share (₹)	₹10/-Each	₹10/-Each
c. Profit attributable to the shareholders of the company for the year (₹ in lakh)	46,209.55	36,331.92
d. Basic and Diluted EPS (₹ per share)	22.11	17.38

\* Note: Pursuant to the approval of the Shareholders in Annual General Meeting held on August 17, 2024, the company had allotted 10,45,00,000 Bonus Equity Shares of ₹ 10 each in the ratio of 1 (One) Equity Share for 1 (One) Equity Share held to the Equity Shareholder(s) whose name appeared in the Register of Shareholders of the Company/List of Beneficial Owners maintained by the Depositories on August 24, 2024 i.e. "Record Date". The said Bonus Equity Shares ranked pari-passu in all respects with the existing Equity Shares of the Company including dividend entitlement. After bonus issue, the Subscribed and Paid-up Equity Share Capital as on March 31, 2025 was ₹ 20,900 Lakh divided into 20,90,00,000 Equity Shares of ₹ 10 each. Accordingly, as per Ind AS 33 – Earning Per Share, the calculation of basic and diluted earning per share for all periods presented have been adjusted and restated.

### 29. Leases

The Company has lease contracts for buildings utilised in its operations. Leases of building have lease terms between 2 to 4 years. The discounting rates between 5.50% to 7.10% used to discount the future cash outflow of leases.

Following are the changes in the carrying value of right of use assets during the year:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance*	25.77	9.22
Additions during the year	220.80	26.39
Reversal / Transfer of ROU asset	-	-
Less: Depreciation	(30.07)	(9.84)
<b>Closing Balance</b>	<b>216.50</b>	<b>25.77</b>

\*includes EIR adjustment of Security Deposit

Amounts recognised in statement of profit and loss during the year:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a. Depreciation expense on right-of-use assets	30.07	9.84
b. Interest income accrued during the year	1.03	0.35
c. Interest expense on lease liabilities	5.48	1.73
d. Short term lease expenses	319.32	236.75

The following is the break-up of current and non-current lease liabilities:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a. Current Lease Liabilities	74.59	11.60
b. Non-Current Lease Liabilities	156.26	15.31
<b>Total</b>	<b>230.85</b>	<b>26.91</b>

# Notes to Standalone Financial Statements

## for the year ended March 31, 2025

The following is the movement in lease liabilities during the year:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance	26.91	9.66
Add: Additions during the year	213.19	25.09
Add: Interest expense on lease liabilities for the year	5.48	1.73
Less: Payment / transfer of Lease Liabilities during the year	(14.73)	(9.57)
<b>Closing Balance</b>	<b>230.85</b>	<b>26.91</b>

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Less than one year	88.41	13.19
One to Five years	167.82	7.82
<b>Total</b>	<b>256.23</b>	<b>21.01</b>

The following is the movement in Security Deposit during the year:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance	6.73	0.69
Add: Additions during the year	29.95	5.69
Add: Interest income accrued during the year	1.03	0.35
Less: Transfer during the year	-	-
<b>Closing Balance</b>	<b>37.71</b>	<b>6.73</b>

### 30. Financial Instruments at Fair Value

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

Particulars	Carrying Value		Fair Value	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>i) Financial Assets</b>				
<b>a) Amortised Cost</b>				
Investment in Bonds and Debentures	12,438.22	9,905.75	12,512.55	9,927.58
Investment in STRIPS	17,821.96	16,516.80	17,984.34	16,513.18
Trade receivables	3,128.43	3,071.67	3,128.43	3,071.67
Cash and cash equivalents	1,696.66	1,025.53	1,696.66	1,025.53
Bank balances other than cash and cash equivalents	14,189.18	3,436.27	14,189.18	3,436.27
Loans	10.56	5.64	10.56	5.64
Other financial assets	2,504.62	5,368.80	2,504.62	5,368.80
<b>Total (a)</b>	<b>51,789.63</b>	<b>39,330.46</b>	<b>52,026.34</b>	<b>39,348.67</b>
<b>b) FVTPL</b>				
Quoted mutual funds (including ETF)	5,431.54	2,616.91	5,431.54	2,616.91
Unquoted mutual funds	58,830.40	49,553.41	58,830.40	49,553.41
<b>Total (b)</b>	<b>64,261.94</b>	<b>52,170.32</b>	<b>64,261.94</b>	<b>52,170.32</b>
<b>c) FVTPL (equity instruments)</b>				
Investment in equity instruments*	2,807.62	2,655.49	2,807.62	2,655.49
<b>Total (c)</b>	<b>2,807.62</b>	<b>2,655.49</b>	<b>2,807.62</b>	<b>2,655.49</b>
<b>Total Financial Assets (a+b+c)</b>	<b>1,18,859.19</b>	<b>94,156.27</b>	<b>1,19,095.90</b>	<b>94,174.48</b>

\* Investment does not include investments in equity instruments of subsidiaries and associates.



# Notes to Standalone Financial Statements

## for the year ended March 31, 2025

Particulars	Carrying Value		Fair Value	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>ii) Financial Liabilities</b>				
<b>a) Amortised Cost</b>				
Trade payables	2,658.94	1,692.37	2,658.94	1,692.37
Other financial liabilities	20,820.07	15,567.61	20,820.07	15,567.61
Lease liabilities	230.85	26.91	230.85	26.91
<b>Total Financial Liabilities</b>	<b>23,709.86</b>	<b>17,286.89</b>	<b>23,709.86</b>	<b>17,286.89</b>

### Fair value hierarchy

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

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

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

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

Financial Assets	Fair value as at		Fair Value hierarchy	Valuation technique(s) and key input(s)
	March 31, 2025	March 31, 2024		
Mutual Funds (Unquoted)	58,830.40	49,553.41	Level 1	NAV declared by respective mutual funds
Mutual funds including ETF (Quoted)	5,431.54	2,616.91	Level 1	Quoted Price
Equity Shares (Unquoted)	2,000.00	2,000.00	Level 3	Transaction Price
Equity Shares (Unquoted)	807.62	655.49	Level 3	Net Asset Method

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

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

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

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

- 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.
- The fair values of the unquoted equity shares have been estimated using a discounted cash flow model. The valuation requires the management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility, the probabilities of the various estimates within the range can be reasonably assessed and are used in the management's estimate of fair value for these unquoted equity investments.

# Notes to Standalone Financial Statements

## for the year ended March 31, 2025

### Disclosure for Level 3

The fair values of the unquoted equity shares have been estimated based on net asset method as per latest financials available.

### Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the year ended March 31, 2025 and March 31, 2024.

Particulars	Unlisted Equity Shares
As at March 31, 2023	192.27
Gain/(loss) recognized in Statement of Profit and Loss during the year	162.72
<b>As at March 31, 2024</b>	<b>354.99</b>
Gain/(loss) recognized in Statement of Profit and Loss during the year	152.13
<b>As at March 31, 2025</b>	<b>507.12</b>

Valuation inputs and relationships to fair value : The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements

Particulars	Fair Value March 31, 2025	Fair Value March 31, 2024
Net Assets	20,178.00	16,374.75
Total Number of equity Shares of National E-Governance Services Limited	7,50,00,000	7,50,00,000
Net Asset per share (₹)	26.90	21.83

## 31. Financial Risk Management

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

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

### a. 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.

#### i. Trade and other receivables

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

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

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due of various types of customers (i.e. issuers, DP (Depository Participants), RTA (Registrar and Transfer agents), etc). The calculation reflects the probability-weighted outcome, the time value of money



# Notes to Standalone Financial Statements

## for the year ended March 31, 2025

and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company evaluates the concentration of risk with respect to trade receivables as low.

No customer has accounted for more than 10% of the receivables as at March 31, 2025 and revenue for the year ended March 31, 2025.

No customer has accounted for more than 10% of the receivables as at March 31, 2024 and revenue for the year ended March 31, 2024.

### ii. Investments

The Company limits its exposure to credit risk by making investment in instruments having highest credit rating as per the investment policy. Further treasury investment review committee of the Company reviews the investment portfolio on monthly basis and recommends or provides suggestions 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.

### b. Liquidity risk

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

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

The details regarding the contractual maturities of financial liabilities as at March 31, 2025 and March 31, 2024 are as below

Particulars	As at March 31, 2025			
	Less than one year	One to Five years	More than Five years	Total
Trade payables	2,658.94	-	-	2,658.94
Other financial liabilities	20,040.70	779.37	-	20,820.07
Lease liabilities	74.59	156.26	-	230.85
<b>Total</b>	<b>22,774.23</b>	<b>935.63</b>	<b>-</b>	<b>23,709.86</b>

Particulars	As at March 31, 2024			
	Less than one year	One to Five years	More than Five years	Total
Trade payables	1,692.37	-	-	1,692.37
Other financial liabilities	14,645.21	922.40	-	15,567.61
Lease liabilities	11.60	15.31	-	26.91
<b>Total</b>	<b>16,349.18</b>	<b>937.71</b>	<b>-</b>	<b>17,286.89</b>

### c. Market risk

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

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

# Notes to Standalone Financial Statements

## for the year ended March 31, 2025

### i. Foreign Currency risk

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

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

### ii. 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/expectation of changes in interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the holding period of Company's long-term / short-term investments.

All investments in Debentures and Bonds are at fixed rate of Interest and does not have material interest rate risks. The Company's exposure to assets having price risk is as under:-

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Mutual Fund	58,830.40	49,553.41

### Sensitivity Analysis

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

Particulars	Impact on profit after tax	
	March 31, 2025	March 31, 2024
Increase by 5%	2,941.52	2,477.67
Decrease by 5%	2,941.52	2,477.67

### iii. Regulatory Risk

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

## 32. Capital Management

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

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

### Compliance with externally imposed capital requirements:

In accordance with regulation 14 (1)(a) of SEBI (Depositories and Participants) Regulations, 2018, the Company shall have a minimum networth of ₹ 10,000 Lakh at all times. The Company has maintained net worth of ₹ 10,000 Lakh at all times during the current year and previous year.



# Notes to Standalone Financial Statements

## for the year ended March 31, 2025

### 33. Information on related party transactions as required by Ind AS 24 – ‘Related party disclosures’ for the year ended March 31, 2025.

Description of relationship	Names of related parties
Subsidiaries	CDSL Ventures Limited
	Centrico Insurance Repository Limited (Erstwhile CDSL Insurance Repository Limited)
	Countrywide Commodity Repository Limited (Erstwhile CDSL Commodity Repository Limited)
Entity having significant influence	BSE Limited
Subsidiaries of entity having significant influence	BSE Technologies Private Limited
	Indian Clearing Corporation Limited
	BSE Administration & Supervision Limited
	BSE Investments Limited
	BSE Institute Limited
	BSE CSR Integrated Foundation
	India International Exchange (IFSC) Limited
	India International Clearing Corporation (IFSC) Limited
	BSE Tech Infra Services Private Limited Merge with BSE Technologies Private Limited
	BFSI Sector Skill Council of India
	BIL - Ryerson Technology Startup Incubator Foundation
	BSE Institute of Research Development & Innovation Private Limited
	BSE E-Agricultural Markets Limited (ceased to be subsidiary w.e.f. November 17, 2023)
	Asia Index Private Limited
India INX Global Access IFSC Limited	
Associates having significant influence in subsidiary- Countrywide Commodity Repository Limited (Formerly known as "CDSL Commodity Repository Limited")	Multi Commodity Exchange of India Limited ("MCX")
	Multi Commodity Exchange Clearing Corporation Limited (Subsidiary of MCX)
	BSE Investments Limited
Associates	India International Bullion Holding IFSC Limited
	India International Bullion Exchange IFSC Limited
	India International Depository IFSC Limited (Erstwhile CDSL IFSC Limited)
Directors	Shri Balkrishna V Chaubal, Public Interest Director.
	Dr. Bimalkumar N Patel, Public Interest Director.
	Dr. Sidhartha Pradhan, Public Interest Director.
	Shri Umesh Bellur, Public Interest Director.
	Shri Masil Jeya Mohan P, Non-Independent Director.
	Shri Nayan Mehta, Non-Independent Director (ceased to be director w.e.f. May 16, 2023).
	Smt. Rajeshree Sabnavis, Public Interest Director.
	Sushri Kamala Kantharaj, Non-Independent Director (w.e.f. August 23, 2023).
	Shri Gurumoorthy Mahalingam, Public Interest Director.
	Prof. Varsha Apte, Public Interest Director (w.e.f. June 05, 2024).
	Shri Bharat Vasani, Public Interest Director (w.e.f. November 27, 2024).
Shri Nehal Vora, Managing Director & CEO.	

# Notes to Standalone Financial Statements

## for the year ended March 31, 2025

Description of relationship	Names of related parties
Private Company in which common director	Shri Gurumoorthy Mahalingam - Credavenue Private Limited (Ceased to be Director w.e.f. August 13, 2023)
	Shri Gurumoorthy Mahalingam - DSP Pension Fund Managers Private Limited
	Shri Balkrishna V. Chaubal - GVFL Trustee Company Private Limited
	Dr. Bimalkumar N. Patel - AIC - RRU Incubation Foundation
	Dr. Bimalkumar N. Patel - Security and Scientific Technical Research Association - Rashtriya Raksha University
	Dr. Sidhartha Pradhan - PGIM India Trustees Private Limited
	Shri Bharat Vasani - Phoenix ARC Private Limited (w.e.f. November 27, 2024).
	Smt. Rajeshree Sabnavis, - RSVa Solutions Private Limited.
	Sushri Kamla Kantharaj - BSE EBIX Insuretech Private Limited (Ceased to be Director w.e.f. April 19, 2024)
	Sushri Kamla Kantharaj - Asia Index Private Limited
	Key Managerial Personnel
	Shri Girish Amesara, Chief Financial Officer
	Shri Nilay Shah, Company Secretary

### 33.1 Transactions during the year

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Operational Income</b>		
CDSL Ventures Limited	0.59	0.59
Countrywide Commodity Repository Limited	1.25	1.28
Centrico Insurance Repository Limited	0.85	-
BSE Limited	175.62	38.92
Indian Clearing Corporation Limited	3.83	3.70
BSE Technologies Pvt Ltd (Erstwhile Marketplace Technologies Private Limited )	0.75	0.75
BSE Institute Limited	0.40	-
BSE Administration & Supervision Limited	0.05	0.05
BSE E-Agricultural Markets Limited	-	0.23
India INX Global Access IFSC Limited	0.23	0.23
BIL- Ryerson Technology Startup Incubator Foundation	0.05	0.05
BSE CSR Integrated Foundation	0.05	0.05
BFSI Sector Skill Council of India	0.05	0.05
Credavenue Private Limited	-	0.78
Asia Index Private Limited	0.18	-
Phoenix ARC Private Limited	0.10	-
Multi commodity Exchange Of India Limited	11.61	14.98
Multi Commodity Exchange Clearing Corporation Limited	1.18	1.21
India International Bullion Holding IFSC Limited	0.76	0.75
India International Bullion Exchange IFSC Limited	0.76	0.76
India International Clearing Corporation (IFSC) Limited	0.75	0.76
India International Exchange (IFSC) Limited	0.75	0.76
<b>Rent Income</b>		
CDSL Ventures Limited	62.00	90.36
Centrico Insurance Repository Limited	-	8.88
Countrywide Commodity Repository Limited	-	8.71



# Notes to Standalone Financial Statements

## for the year ended March 31, 2025

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Administrative and Other Expenses Recoveries (Income)</b>		
CDSL Ventures Limited	153.46	229.83
Centrico Insurance Repository Limited	-	16.47
Countrywide Commodity Repository Limited	-	20.53
India International Depository IFSC Limited	87.11	99.48
<b>Administrative and Other Expenses</b>		
CDSL Ventures Limited	39.97	55.84
BSE Limited	48.54	34.47
<b>Shared Service Recovery</b>		
Centrico Insurance Repository Limited	-	0.80
Countrywide Commodity Repository Limited	-	5.94
India International Depository IFSC Limited	-	9.08
<b>Dividend Received</b>		
CDSL Ventures Limited	4,750.00	2,950.00
<b>Dividend Paid</b>		
BSE Limited	3,448.50	2,508.00
<b>Security deposit (Liability)</b>		
BSE Institute Limited	1.50	-
Asia Index Private Limited	0.10	-
<b>Investment in Equity Shares</b>		
India International Bullion Holding IFSC Limited	2,000.00	-

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Transfer of Employee Leave Encashment</b>		
CDSL Ventures Limited	-	0.97
<b>Transfer of Employee Gratuity</b>		
CDSL Ventures Limited	-	0.69
<b>Transfer of Employee Performance Linked Bonus</b>		
CDSL Ventures Limited	-	1.03

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Key Managerial Personnel</b>		
Dividend Paid	0.59	0.43
<b>Remuneration</b>		
Shri Nehal Vora, Managing Director & Chief Executive officer	535.33	444.26
Shri Girish Amesara, Chief Financial Officer	205.65	172.34
Shri Nilay Shah, Company Secretary	84.80	70.32

- Remuneration includes Salary payable as per Form 16 (Income Tax Act, 1961) and Company's contribution to Provident Fund.
- The sitting fees paid to non-executive directors is ₹ 354.75 Lakh and ₹ 218.75 Lakh as at March 31, 2025 and 2024, respectively.
- Company provides long term benefits in the form of Gratuity to Key Managerial Personnel with all employees. Cost of the same is not identifiable separately hence same is not disclosed.

# Notes to Standalone Financial Statements

## for the year ended March 31, 2025

### 33.2 Balances at the end of the year

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Trade Payable - Billed</b>		
CDSL Ventures Limited	1.35	4.06
<b>Trade Payable - Unbilled</b>		
CDSL Ventures Limited	21.56	6.36
<b>Trade receivable - Billed</b>		
BSE Limited	21.00	0.12
Centrico Insurance Repository Limited	0.81	-
Multi Commodity Exchange of India Limited	-	0.09
Indian Clearing Corporation Limited	3.00	1.18
India International Bullion Holding IFSC Limited	0.75	-
India International Bullion Exchange IFSC Limited	_*	-
BSE CSR Integrated Foundation	0.06	-
BIL- Ryerson Technology Startup Incubator Foundation	0.06	-
India International Depository IFSC Limited	-	40.00
<b>Trade Receivable - unbilled</b>		
Indian Clearing Corporation Limited	0.07	0.09
Multi Commodity Exchange Clearing Corporation Limited	-	0.01
India International Depository IFSC Limited	0.36	-
BSE Limited	8.25	0.10
<b>Advance received from Customers</b>		
India International Bullion Holding IFSC Limited	3.00	-
Indian Clearing Corporation Limited	0.07	-
<b>Security Deposit Received</b>		
Indian Clearing Corporation Limited	5.00	5.00
BSE Administration & Supervision Limited	0.10	0.10
BSE E-Agricultural Markets Limited	-	0.10
BFSI Sector Skill Council of India	0.10	0.10
India INX Global Access IFSC Limited	0.45	0.45
India International Bullion Holding IFSC Limited	0.10	0.10
India International Bullion Exchange IFSC Limited	0.10	0.10
CDSL Ventures Limited	1.50	1.50
Countrywide Commodity Repository Limited	1.50	1.50
India International Depository IFSC Limited	0.90	0.90
BSE Institute Limited	1.50	-
Asia Index Private Limited	0.10	-
<b>Income Received in Advance</b>		
India International Depository IFSC Limited	33.97	33.88
<b>Stamp Duty received in advance</b>		
India International Exchange (IFSC) Limited	-	_*
India International Clearing Corporation (IFSC) Limited	-	_*
BSE Institute Limited	_*	-
<b>Other Financial Assets - Other Receivable</b>		
Countrywide Commodity Repository Limited	-	3.23
India International Depository IFSC Limited	2.86	-
<b>Investment in equity shares</b>		
CDSL Ventures Limited	2,100.00	2,100.00
Centrico Insurance Repository Limited	1,530.00	1,530.00
Countrywide Commodity Repository Limited	2,600.00	2,600.00
India International Bullion Holding IFSC Limited	5,000.00	3,000.00

\* Amount less than ₹ 500



# Notes to Standalone Financial Statements

## for the year ended March 31, 2025

### 34. Contingent liabilities and legal matters:

Particulars	As at March 31, 2025	As at March 31, 2024
a) Bank Guarantee (refer note (i))	80.00	80.00
b) Claims against the Company not acknowledged as debt in respect of:		
Income tax matters (refer note (ii))	-	0.57
Legal matters (refer note (iii))	886.03	419.03

#### Notes:

#### i Bank Guarantees

As per business requirements, bank guarantees are issued by banks on behalf of the Company, against 100% margin (earmarked) on fixed deposit receipts. (Refer note 44)

#### ii. Income Tax Matters:

Income Tax Demand of ₹ 0.57 Lakh raised by Income Tax Department vide Assessment order u/s 143(3) of Income Tax Act, 1961 for A.Y. 2018-19 dated March 15, 2021, against which company has filed an appeal on April 12, 2021. Company has paid the said outstanding demand of ₹ 0.57 lakh along with interest thereon amounting to ₹ 0.23 lakh under protest on August 30, 2024.

#### iii. Legal Matters:

- The Hon'ble Arbitration Tribunal has passed an award by granting a claim of ₹ 86.03 Lakh to the Claimant and directed CDSL to pay. CDSL has challenged the said award before the Hon'ble Bombay High Court and the same is currently pending.
- The Company had received an Arbitral Award in the matter of Anugrah Stock & Broking Private Limited ("Anugrah"), a terminated DP. As per such order, the claimant had alleged misutilization of clients' securities by Anugrah and negligence by the Company. The said impugned award passed was challenged and is pending consideration before the Hon'ble Bombay High Court. Based its own assessment and legal advice received, the Company believes they have strong case on merits and have complied with relevant provisions of SEBI guidelines. Accordingly, the management of the Company has assessed no material impact in respect of this matter. The expected value of shares if would be required to be restored is ₹ 800 Lakh and this would be subject to change basis movement in stock prices.
- During the year, the Company had received a Show Cause Notice from Securities Exchange Board of India (SEBI) highlighting certain non-compliances of applicable SEBI guidelines with respect to malware attack which occurred on a Friday, November 18, 2022. The Company under legal advice has and is engaging with the regulator including filing of a reply to the Show Cause Notice. Basis assessment and legal advice, the Company does not expect material impact at this stage and potential liability, if any, would be known on final outcome on the matter.

- There are various arbitration and civil cases pending in the courts with the various authorities amounting to ₹47,163 Lakhs. The management believes that they have strong case on merits and crystallization of liability on CDSL is assessed as remote in these cases.

### 35. Commitments

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated value of contracts remaining to be executed on capital account and not provided for:		
a. Property, plant and equipment	1,132.68	15.71
b. Intangible assets	134.35	273.45

# Notes to Standalone Financial Statements

## for the year ended March 31, 2025

### 36. Additional information to the standalone financial statements

#### 36.1 Expenditure in foreign currency:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a. Conference Expenses	12.57	7.88
b. License for Software	1.84	0.27
c. Membership & Subscription	0.97	7.08
d. Sponsorship Fees-Expenses	5.10	5.04
e. Staff Training Expenses	57.19	-
f. Advertisement Expenses	5.58	-
<b>Total</b>	<b>83.25</b>	<b>20.27</b>

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

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

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

Note: No interest is due to MSME. Hence the principal amount is not disclosed.

### 37. Employee benefits

#### 37.1 Defined benefits plan – Gratuity

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

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

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



# Notes to Standalone Financial Statements

## for the year ended March 31, 2025

Reconciliation of defined benefit obligation	March 31, 2025	March 31, 2024
Opening Defined Benefit Obligation	1,520.08	1,118.55
Transfer in/(out) obligation	-	0.69
Current service cost	175.37	128.31
Interest cost	106.22	80.34
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	85.98	200.19
Due to change in demographic assumption	(28.67)	(27.13)
Due to experience adjustments	54.92	131.84
Past service cost	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-
Benefits paid	(12.84)	(112.71)
<b>Closing Defined Benefit Obligation</b>	<b>1,901.06</b>	<b>1,520.08</b>

Other Comprehensive (Income)/Loss for the year	March 31, 2025	March 31, 2024
Due to Change in financial assumptions	85.98	200.19
Due to change in demographic assumption	(28.67)	(27.13)
Due to experience adjustments	54.92	131.84
Return on plan assets excluding amounts included in interest income	(6.85)	(24.66)
<b>Amounts recognized in Other Comprehensive (Income) / Loss</b>	<b>105.38</b>	<b>280.24</b>

Profit and loss account for the year	March 31, 2025	March 31, 2024
Service cost:		
Current service cost	175.37	128.31
Past service cost	-	-
Net interest cost	(1.49)	25.81
<b>Total included in 'Employee Benefit Expenses'</b>	<b>173.88</b>	<b>154.12</b>

Reconciliation of plan assets	March 31, 2025	March 31, 2024
Opening value of plan assets	1,459.22	711.83
Interest Income	107.71	54.53
Return on plan assets excluding amounts included in interest income	6.85	24.66
Contributions by employer	263.31	780.91
Benefits paid	(12.84)	(112.71)
<b>Closing value of plan assets</b>	<b>1,824.25</b>	<b>1,459.22</b>

Funded status of the plan	March 31, 2025	March 31, 2024
Present value of funded obligations	1,901.06	1,520.08
Fair value of plan assets	(1,824.25)	(1,459.22)
<b>Net Liability / (Asset)</b>	<b>76.81</b>	<b>60.86</b>

# Notes to Standalone Financial Statements

## for the year ended March 31, 2025

Reconciliation of net defined benefit liability	March 31, 2025	March 31, 2024
Net opening provision in books of accounts	60.86	406.72
Transfer in/(out) obligation	-	0.69
Liabilities assumed in an amalgamation in the nature of purchase	-	-
Employee Benefit Expense	173.88	154.12
Amounts recognized in Other Comprehensive Income	105.38	280.24
<b>Total</b>	<b>340.12</b>	<b>841.77</b>
Benefits paid by the Company	-	-
Contributions to plan assets	(263.31)	(780.91)
<b>Closing provision in books of accounts</b>	<b>76.81</b>	<b>60.86</b>

Principle actuarial assumptions (for all employee benefits)	March 31, 2025	March 31, 2024
Discount Rate (p.a.)	6.60%	7.25%
Salary Growth Rate (p.a.)	FY 25-26 : 15.64% & FY 24-25 & FY 25-26 : 9.50% thereafter	19.50% & 9.00% thereafter
Withdrawal Rates (p.a.)	11.19% at all ages	8.82% at all ages
Rate of Return on Plan Assets (p.a.)	6.60%	7.25%

Particulars	March 31, 2025		March 31, 2024	
	Discount Rate	Salary Escalation Rate	Discount Rate	Salary Escalation Rate
Impact of increase of 1% on defined benefit obligation	(5.55%)	5.90%	(6.35%)	6.80%
Impact of decrease of 1% on defined benefit obligation	6.17%	(5.43%)	7.11%	(6.19%)

### 37.2 Compensated Absences

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

During the year ended March 31, 2025 an amount recognized as an expense in respect of compensated leave absences is ₹ 331.10 lakh, (Previous year ended March 31, 2024 is ₹ 316.31 lakh).

- 38.** As per the rule the Securities and Exchange Board of India (Depositories and Participants) (Amendment) Regulations, 2018 (the "Amended Regulations") the Company has determined the IPF contribution at 5% of profit from depository operation after making such contribution according to the Amended Regulations. The profit from depository operations has been determined by reducing the other income for the year from the Net profit before exceptional items and tax for the year after making such contribution. The movement of IPF provision is given below:



# Notes to Standalone Financial Statements

## for the year ended March 31, 2025

**Table showing movement of IPF provision:**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rate	5%	5%
<b>Opening provision</b>	<b>1,854.31</b>	<b>1,255.11</b>
Add: Provision made during the year	2,594.11	1,854.31
Less: Amount transferred to IPF Trust during the Year	1,854.31	1,255.11
<b>Closing Provision</b>	<b>2,594.11</b>	<b>1,854.31</b>

39. SEBI vide its circular no. CIR/MRD/DP/18/2015 dated December 09, 2015 had come up with a concept of Basic Services Demat Accounts (BSDA) with an objective of promoting financial inclusion and expanding the reach of depository services to tier II and tier III towns, recommended that the revenue source of the depositories may be augmented and Depository Participants (DPs) may be incentivized by having a revenue sharing mechanism between depositories and DPs. SEBI circular also prescribes that the annual issuer charges may be increased, and the incremental revenue received by the Depositories be shared suitably with their Depository Participants for promoting the BSDA and opening new accounts in tier II and tier III towns. Further in order to compensate the DPs towards the cost of opening and maintaining Basic Services Demat Accounts, the depositories shall pay an incentive of ₹ 100/- for every new BSDA opened by their participants in other than the top 15 cities specified by SEBI. The incentive shall be provided at the end of the financial year only with respect to the new BSDA opened during the financial year and which displayed at least one credit in the account during the Financial Year.

Pursuant to the Circular, the Company has set aside ₹ 1,704.72 lakh during the year ended March 31, 2025 ( Previous year ended March 31, 2024 is ₹ 1,361.23 lakh) being 20% of the incremental revenue received from issuers during the respective years, towards the DP incentive scheme.

**Table showing movement of DP incentive provision:**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening provision	1,999.37	1,568.67
Provision for DP incentive made during the year	1,704.72	1361.23
DP incentive paid during the year	(1,323.77)	(930.53)
<b>Closing provision</b>	<b>2,380.32</b>	<b>1,999.37</b>

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

The Managing Director and Chief Executive Officer of the Company, has been identified as the CODM as defined by Indian Accounting Standard 108 "Operating Segments". The CODM evaluates the Company's performance, allocates resources based on analysis of the various performance indicators of the Company as a single unit.

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

The entity's revenues are entirely attributable to customers in India. All the non-current assets of the company are located in India.

# Notes to Standalone Financial Statements

## for the year ended March 31, 2025

### 41. Option permitted under Section 115BAA of the Income-tax Act, 1961:

From the financial year 2019-20, the Company had elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019.

### 42. Relationship with Struck off Companies

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as on Mar 31, 2025	Balance outstanding as on Mar 31, 2024	Relationship with the Struck off company, if any, to be disclosed
32N Dmilestone Organizers Private Limited	Rendering of Services	-	-	Customer
Agrochem Intermediaries Private Limited	Rendering of Services	0.06	-	Customer
Altcargo Oil & Gas Private Limited	Rendering of Services	-	-	Customer
Ask Property Advisory Services Private Limited	Rendering of Services	0.06	0.06	Customer
Asterpetal Trade & Services Private Limited	Rendering of Services	-	0.89	Customer
Basan Equity Ifsc Private Limited	Rendering of Services	-	0.06	Customer
BCC Fuba India Limited	Rendering of Services	-	-	Customer
CC Square Films Limited	Rendering of Services	-	-	Customer
Chemurjy Exports Private Limited	Rendering of Services	-	0.06	Customer
Coral Laboratories Limited	Rendering of Services	-	-	Customer
Cybermedia Digitix Limited	Rendering of Services	-	-	Customer
Deazzle Servces Private Limited	Rendering of Services	-	-	Customer
Ellora Paper Mills Limited	Rendering of Services	0.11	-	Customer
Getmyveg Foods Limited	Rendering of Services	0.06	0.06	Customer
G I Biotech Private Limited	Rendering of Services	0.06	0.06	Customer
Girisa Resorts Limited	Rendering of Services	0.06	0.06	Customer
Glittek Granites Limited	Rendering of Services	-	-	Customer
Herbodydynamic India Limited	Rendering of Services	-	-	Customer
Inset Electronics Limited	Rendering of Services	0.06	-	Customer
Jamnagar Wastefuels Private Limited	Rendering of Services	-	-	Customer
Kable First Davanagere Private Limited	Rendering of Services	-	-	Customer
Manokesh Energy Prolite Private Limited	Rendering of Services	-	-	Customer
Mantrah Arc Private Limited	Rendering of Services	-	-	Customer
Marinetrans Logistics Private Limited	Rendering of Services	-	0.06	Customer
Medpak India Limited	Rendering of Services	-	-	Customer
Mylabha Education-By-Practice Limited	Rendering of Services	-	-	Customer
Omkar Overseas Limited	Rendering of Services	-	(0.02)	Customer
PL Shipping & Logistics India Limited	Rendering of Services	-	-	Customer
Ranakpur Cement Limited	Rendering of Services	-	-	Customer
Rollings Aa Infrastructure Private Limited	Rendering of Services	-	-	Customer
Satyavathi Bio-Life Sciences Limited	Rendering of Services	0.89	0.89	Customer
Sheena Constructions Limited	Rendering of Services	-	0.06	Customer
Simrone Pharmaceutical Industries Limited	Rendering of Services	0.06	0.06	Customer
SPBP Tea (India) Limited	Rendering of Services	(0.06)	-	Customer
Suhani Chemicals Limited	Rendering of Services	-	0.06	Customer
Sure Technologies Limited	Rendering of Services	0.06	-	Customer
Tradex Securities Llp	Rendering of Services	-	-	Customer
Transmedica (India) Limited	Rendering of Services	-	-	Customer



# Notes to Standalone Financial Statements

## for the year ended March 31, 2025

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as on Mar 31, 2025	Balance outstanding as on Mar 31, 2024	Relationship with the Struck off company, if any, to be disclosed
Trident Decor Limited	Rendering of Services	-	-	Customer
Trident Innovations Limited	Rendering of Services	(0.02)	-	Customer
United Tradeco Fzc Limited	Rendering of Services	-	0.06	Customer
Vadodara Wastefuels Private Limited	Rendering of Services	-	-	Customer
Vineet Securities Private Limited	Rendering of Services	-	-	Customer
ABB Lenzo Service Limited	Rendering of Services	-	(0.01)	Customer
DBS Capital Markets Private Limited	Rendering of Services	-	-	Customer
Zodiac Broking Private Limited	Rendering of Services	-	-	Customer
Punjab Anand Lamp Industries Limited	Rendering of Services	(0.10)	-	Customer
Eastern Sugar And Industries Limited	Rendering of Services	-	-	Customer
Gajra Bevel Gears Limited	Rendering of Services	0.49	0.12	Customer
Ganesh Holdings Limited	Rendering of Services	0.01	-	Customer
Magnanimous Trade & Finance Limited	Rendering of Services	-	-	Customer
Manavta Holdings Limited	Rendering of Services	-	0.06	Customer
Manbhawani Investment Limited	Rendering of Services	-	0.06	Customer
RLF Limited	Rendering of Services	-	-	Customer
Shaw Wallace Breweries Limited	Rendering of Services	-	-	Customer
Stellar Estate Developers Private Limited	Rendering of Services	-	-	Customer
N. B. I. Industrial Finance Company Limited	Rendering of Services	-	0.06	Customer
Norinco Private Limited	Rendering of Services	-	-	Customer
Altico Housing Finance India Limited	Rendering of Services	-	-	Customer
Baljit Credit Capital Limited	Rendering of Services	-	-	Customer
B.M. Malhotra And Sons Limited	Rendering of Services	0.11	-	Customer
Citrus Global Reach Limited	Rendering of Services	0.06	-	Customer
Dadi Maa Naturals Limited	Rendering of Services	-	-	Customer
Dhwaj Infratech Limited	Rendering of Services	-	-	Customer
Dighi Roha Rail Limited	Rendering of Services	-	-	Customer
Godrej Precast Construction Private Limited	Rendering of Services	-	-	Customer
Good Co Coffee Private Limited	Rendering of Services	(0.01)	-	Customer
Jeevandhara Multitrade Limited	Rendering of Services	-	-	Customer
Lavender Innovations Private Limited	Rendering of Services	0.06	-	Customer
Merrygold Buildcon Private Limited	Rendering of Services	-	-	Customer
Shree Roadways Limited	Rendering of Services	-	-	Customer
Sreekakulam Textiles Limited	Rendering of Services	0.06	-	Customer
St. Mary'S Finance Ltd	Rendering of Services	-	-	Customer
Trident Aviations Limited	Rendering of Services	-	-	Customer
Vam Holdings Limited	Rendering of Services	-	-	Customer

(Negative amount represent advance received from customer)

### 43. Long term contracts including derivative contracts

The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the year ended March 31, 2025 and March 31, 2024.

# Notes to Standalone Financial Statements

## for the year ended March 31, 2025

### 44. Earmarked Assets and Liabilities

Particulars	Reference Note		As at	
	Asset	Liability	March 31, 2025	March 31, 2024
Other Financial Liabilities - Deferred Performance Linked Bonus to Key Managerial Persons	7. Current Other financial assets - Bank balance in deposit accounts	16. Current Other financial liabilities	855.94	89.06
Other Financial Liabilities - Deferred Performance Linked Bonus to Key Managerial Persons	7. Current Other financial assets - Bank balance in deposit accounts 9. Income tax asset and liabilities	16. Current Other financial liabilities	115.73	14.39
		<b>Subtotal</b>	<b>971.67</b>	<b>103.45</b>
Bank Guarantee	7. Current Other financial assets - Bank balance in deposit accounts	34. Contingent liability	-	5.00
Bank Guarantee	7. Non-Current Other financial assets - Bank balance in deposit accounts	34. Contingent liability	80.00	75.00
		<b>Subtotal</b>	<b>80.00</b>	<b>80.00</b>
Bank Guarantee	7. Non-Current Other financial assets - Bank balance in deposit accounts	34. Contingent liability	80.00	75.00
Other Financial Liabilities - Deferred Performance Linked Bonus to Key Managerial Persons	7. Non-Current Other financial assets - Bank balance in deposit accounts	16. Non-Current Other financial liabilities	739.34	855.94
		<b>Subtotal</b>	<b>819.34</b>	<b>930.94</b>
Other Financial Liabilities - Deferred Performance Linked Bonus to Key Managerial Persons	7. Non-Current Other financial assets - Bank balance in deposit accounts	16. Non-Current Other financial liabilities	739.34	855.94
Other Financial Liabilities - Deferred Performance Linked Bonus to Key Managerial Persons	7. Non-Current Other financial assets - Bank balance in Accrued interest 9. Income tax asset and liabilities	16. Non-Current Other financial liabilities	40.03	66.46
		<b>subtotal</b>	<b>779.37</b>	<b>922.40</b>
Unpaid Dividend	12. Current Cash and cash equivalents and other bank balances	16. Current Other financial liabilities	126.59	119.62
		<b>subtotal</b>	<b>126.59</b>	<b>119.62</b>
Government Securities	12. Current Cash and cash equivalents and other bank balances	16. Current Other financial liabilities	-	0.04
		<b>subtotal</b>	<b>-</b>	<b>0.04</b>
Stamp Duty	12. Current Cash and cash equivalents and other bank balances	16. Current Other financial liabilities	835.90	529.69
Bidding Proceeds	7. Current Other financial assets - Bank balance in deposit accounts	16. Current Other financial liabilities	-	3,481.00



# Notes to Standalone Financial Statements

## for the year ended March 31, 2025

Particulars	Reference Note		As at	
	Asset	Liability	March 31, 2025	March 31, 2024
Bidding Proceeds	7. Current Other financial assets - Bank balance in deposit accounts 9. Income tax asset and liabilities	16. Current Other financial liabilities	-	238.56
Bidding Proceeds	12. Current Cash and cash equivalents and other bank balances	16. Current Other financial liabilities	3,818.55	-
Bidding Proceeds	12. Current Cash and cash equivalents and other bank balances	16. Current Other financial liabilities	171.52	-
	<b>subtotal</b>		<b>4,825.97</b>	<b>4,249.25</b>

### 45. Ratio Analysis and Its elements

Ratios	Numerator	Denominator	As on March 31, 2025	As on March 31, 2024	% change
Current Ratio (times)	Current Assets	Current Liabilities	3.29	3.09	6
Debt Equity Ratio (times)	Total Debt	Total Equity	No Borrowing as on March 31, 2025 and March 31, 2024		-
Debt Service Coverage Ratio (times)	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest + Principal Repayments	No Borrowing as on March 31, 2025 and March 31, 2024		-
Return on Equity Ratio (Percentage)	Net Profit after taxes	Average Shareholder's Equity	36.23	34.18	6
Inventory Turnover ratio (times)	Average inventory	cost of goods sold	NA	NA	
Trade Receivable turnover Ratio (times)	Net Revenue	Average Trade Receivable	27.36	23.67	16
Trade Payable turnover Ratio (times)	Expenses other than employee benefit expense and depreciation	Average Trade Payables	11.00	10.72	3
Net Capital Turnover Ratio (times)	Net Revenue	Working capital = Current assets - Current liabilities	1.26	1.43	(12)
Net Profit Ratio (percentage)	Net Profit	Net Revenue	54.48	56.68	(4)
Return on Capital Employed (Percentage)	Earnings before interest and taxes	Capital Employed (Total Equity+ Borrowings +Deferred tax liability)	42.09	40.22	5
Return on Investment Ratio (Percentage)	Investment Income (Including mark to market of investment)	Investment	8.73	8.50	3

Note: Average is calculated on opening and closing amount divided by two.

# Notes to Standalone Financial Statements

## for the year ended March 31, 2025

### 46. Events after the reporting period

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

### 47. Other Statutory Information

- a. The Company, for the current year as well as previous year, does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b. The Company, for the current year as well as previous year, does not have any charges or satisfaction to be registered with ROC.
- c. The Company, for the current year as well as previous year, has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- d. The Company, for the current year as well as previous year, does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- e. The Company, for the current year as well as previous year, has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- f. The Company, for the current year as well as previous year, has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- g. The Company has not been declared as willful defaulter by any bank or financial Institution or other lender, since the company has not undertaken any borrowing during the current year and previous year.
- h. The company, during the current year and previous year, has not made any investment in downstream companies which are not in compliance with clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- i. The Company has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013 during the current year and previous year.
- j. The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the current year and previous year.
- k. The Company has not granted/given any loans or advances during the current year and previous year to the promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

### 48. Audit Trail

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

### 49. Maintenance of Books of accounts and Servers

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



# Notes to Standalone Financial Statements

## for the year ended March 31, 2025

### 50. Standards notified but not yet effective

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

Signatures to Notes 1 to 50 forming part of standalone Financial Statements

#### In terms of our report of even date attached

**For S. R. Batliboi & Co. LLP**

Chartered Accountants  
ICAI Firm registration No. 301003E/E300005

**Per Pikashoo Mutha**

Partner  
Membership No. 131658

Place: Mumbai  
Date: May 03, 2025

#### For and on behalf of the Board of Directors of Central Depository Services (India) Limited

**Balkrishna V Chaulal**

Chairman  
DIN: 06497832

**Nilay Shah**

Company Secretary  
Membership No. A20586

Place: Mumbai  
Date: May 03, 2025

**Nehal Vora**

Managing Director & CEO  
DIN: 02769054

**Girish Amesara**

Chief Financial Officer

# Independent Auditor's Report

To the Members of  
**Central Depository Services (India) Limited**

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the consolidated financial statements of Central Depository Services (India) Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate comprising of the consolidated Balance sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and associate the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("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 consolidated state of affairs of the Group, and its associate as at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities

under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group and its associate in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
<b>Valuation of investments and its impairment (as described in Note 4</b>	<b>of the consolidated financial statements)</b>
Quoted investments and unquoted investments represent the most significant amount on the balance sheet. The total of the aggregating to ₹ 1,35,145.24 lakhs represent 62% of the total assets of the Company as at March 31, 2025.	<b>Our audit procedures included the following:</b> <ul style="list-style-type: none"> <li>Assessed the design and implementation of controls over valuation and existence of investments</li> <li>Traced the quantity held from the confirmation obtained independently from Custodian and Fund houses</li> <li>Tested the valuation of the quoted and unquoted investments to independent price sources</li> <li>Assessed and tested the management procedures for performing impairment analysis of investments, wherever necessary</li> </ul>
There is a risk that the fair value of investments is not determined appropriately. Accordingly, the valuation of investments and its impairment is considered as a key audit matter.	



Key audit matters	How our audit addressed the key audit matter
<p><b>Information Technology (IT) systems and controls</b></p> <p>The reliability of IT systems plays a key role in the business operations. Since large volume of transaction are processed, the IT controls are required to ensure that systems process data as expected and there are adequate Controls in respect of changes made to the IT systems.</p> <p>The IT infrastructure is critical for smooth functioning of the Company's business operations as well as for timely and accurate financial accounting and reporting.</p> <p>Due to the pervasive nature and j complexity of the IT environment and large volume of transactions, we have considered IT systems and controls as a key audit matter.</p>	<p><b>Our audit procedures included the following:</b></p> <ul style="list-style-type: none"> <li>Assessed the information systems used by the Company for IT General Controls (ITGCs) and Application controls;</li> <li>The aspects covered in the IT systems General Control audit were (i) User Access Management (ii) Program Change Management (iii) Other related ITGCs; - to understand the design and test the operating effectiveness of such controls in the system;</li> <li>Performed test of controls on the IT application controls and IT dependent manual controls in the system;</li> <li>Tested the design and operating effectiveness of IT controls.</li> </ul>

### Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

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

### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group

and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charge with governance are also responsible for overseeing the financial reporting process of their respective companies.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error; and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably

be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities

within the Group and its associate of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matters

We did not audit the financial statements and other financial information, in respect of one subsidiary, whose financial statements include total assets of ₹ 5,069.51 lakhs as at March 31, 2025, and total revenues of ₹ 559.28 lakhs and net cash inflows of ₹ 0.84 lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of ₹ 264.04 lakhs for the year ended March 31, 2025, as considered in the consolidated



financial statements, in respect of one associate, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associate, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and associate is based solely on the report(s) of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

### Report on Other Legal and Regulatory Requirements

1. Based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary company and associate company, incorporated in India, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Companies (Auditors Report) Order (the "Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, is not applicable to the Holding Company.
  2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and its associate, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
    - (a) We/the other auditors whose report we have relied upon 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 of the aforesaid consolidated financial statements;
    - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate company, none of the directors of the Group's companies, its associate, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies and associate company, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1" to this report;
  - (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and its associate, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company, its subsidiaries and its associate incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial

statements as also the other financial information of the subsidiaries and associate, as noted in the 'Other matter' paragraph:

- i The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its associate in its consolidated financial statements – Refer Note 33 to the consolidated financial statements;
- ii. The Group and its associate did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and associate, incorporated in India during the year ended March 31, 2025.
- iv. a) The respective managements of the Holding Company and its subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and associate to or in any other person(s) or entity(ies) ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The respective managements of the Holding Company and its subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such

subsidiaries and associate respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries and associate from any person(s) or entity(ies), ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and associate shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. The final dividend paid by the Holding Company, and one of its subsidiary company, incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 13.4 to the consolidated financial statements, the respective Board of Directors of the Holding Company and one of its subsidiary, incorporated in India have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective ensuring Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under



the Act, and as described in Note 46, the Holding Company, subsidiaries and associate have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we and respective auditors of the above referred subsidiaries and associate did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Holding Company and the above referred

subsidiaries and associate as per the statutory requirements for record retention.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**per Pikashoo Mutha**

Partner

Membership Number: 131658

UDIN: 25131658BMIYLQ4067

Place: Mumbai

Date: May 03, 2025

## ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED

**Referred to in paragraph 1(f) under the heading "Report on other legal and regulatory requirements" of our report of even date in respect of consolidated financial statements of Central Depository Services (India) Limited**

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

In conjunction with our audit of the consolidated financial statements of Central Depository Services (India) Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associate, which are companies incorporated in India, as of that date.

### **Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the companies included in the Group, and its associate, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements 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, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by 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 with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

### **Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements**

A company's internal financial control with reference to consolidated financial statements 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 with reference to consolidated financial statements 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 with Reference to Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Group, and its associate, which are companies incorporated in India, have, maintained in all material

respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

### **Other Matters**

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these two subsidiaries, and one associate, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and associate incorporated in India.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**per Pikashoo Mutha**

Partner

Membership Number: 131658

UDIN: 25131658BMYLQ4067

Place: Mumbai

Date: May 03, 2025

# Consolidated Balance Sheet

as at March 31, 2025

Particulars	Note No.	(₹ In Lakh)	
		As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
a. Property, plant and equipment	3	40,169.04	31,223.43
b. Capital work in progress	3.2	712.89	-
c. Intangible assets	3	4,193.61	2,802.44
d. Intangible assets under development	3.1	-	382.23
e. Right-of-use assets	3	276.19	126.92
f. Financial Assets:			
i. Investments			
Investments in associate	4	4,812.03	2,469.21
Other investments	4	52,151.77	56,946.38
ii. Loans	5	9.75	3.73
iii. Other financial assets	6	1,809.86	1,852.59
g. Deferred tax assets (net)	7	2.15	24.47
h. Non current tax assets (net)	8	834.13	1,463.28
i. Other non-current assets	9	1,011.55	1,012.01
<b>Total Non-Current Assets</b>		<b>1,05,982.97</b>	<b>98,306.69</b>
<b>2 Current assets</b>			
a. Financial Assets			
i. Investments	4	78,181.44	55,512.86
ii. Trade receivables	10	5,284.29	6,682.81
iii. Cash and cash equivalents	11	3,225.65	1,848.38
iv. Bank balances other than (iii) above	11	14,192.48	3,437.37
v. Loans	5	7.55	5.48
vi. Other financial assets	6	3,896.63	9,134.19
b. Other current assets	9	5,442.74	3,237.15
<b>Total Current Assets</b>		<b>1,10,230.78</b>	<b>79,858.24</b>
<b>Total Assets (1+2)</b>		<b>2,16,213.75</b>	<b>1,78,164.93</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
a. Equity Share capital	12	20,900.00	10,450.00
b. Other Equity	13	1,55,134.47	1,35,884.34
<b>Equity attributable to owners of the Company</b>		<b>1,76,034.47</b>	<b>1,46,334.34</b>
c. Non-controlling Interests		4,352.29	4,384.41
<b>Total Equity</b>		<b>1,80,386.76</b>	<b>1,50,718.75</b>
<b>LIABILITIES</b>			
<b>2 Non-current liabilities</b>			
a. Financial Liabilities			
i. Lease liabilities	14	195.41	82.33
ii. Other financial liabilities	15	886.64	996.46
b. Deferred tax liabilities (Net)	7	2,540.16	1,865.33
c. Provisions	17	512.66	494.12
d. Other non current liabilities	18	17.55	3.11
<b>Total Non-current Liabilities</b>		<b>4,152.42</b>	<b>3,441.35</b>
<b>3 Current liabilities</b>			
a. Financial Liabilities			
i. Lease liabilities	14	102.46	53.25
ii. Trade payables	16		
Total outstanding dues of micro enterprises and small enterprises		44.72	2.43
Total outstanding dues of creditors other than micro enterprises and small enterprises		3,641.10	2,801.82
iii. Other financial liabilities	15	20,591.68	15,030.09
b. Provisions	17	3,003.61	2,677.77
c. Current tax liabilities (net)	8	1,416.86	550.86
d. Other current liabilities	18	2,874.14	2,888.61
<b>Total Current Liabilities</b>		<b>31,674.57</b>	<b>24,004.83</b>
<b>4 Total Liabilities (2+3)</b>		<b>35,826.99</b>	<b>27,446.18</b>
<b>Total Equity and Liabilities (1+4)</b>		<b>2,16,213.75</b>	<b>1,78,164.93</b>
<b>Material accounting policies and accompanying notes form an integral part of the consolidated financial statements</b>	1-48		

In terms of our report of even date attached

**For S. R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm registration No. 301003E/E300005

**Per Pikashoo Mutha**

Partner

Membership No. 131658

Place: Mumbai

Date: May 03, 2025

For and on behalf of the Board of Directors of  
Central Depository Services (India) Limited

**Balkrishna V Chaula**

Chairman

DIN: 06497832

**Nilay Shah**

Company Secretary

Membership No. A20586

Place: Mumbai

Date: May 03, 2025

**Nehal Vora**

Managing Director & CEO

DIN: 02769054

**Girish Amesara**

Chief Financial Officer



# Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(₹ In Lakh)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>1 Income</b>			
Revenue from operations	19	1,08,220.80	81,225.66
Other income	20	11,707.43	9,504.73
<b>Total Income</b>		<b>1,19,928.23</b>	<b>90,730.39</b>
<b>2 Expenses</b>			
Employee benefits expenses	21	12,193.47	9,642.53
Depreciation and amortisation expenses	22	4,898.43	2,723.37
Finance Cost	28	10.03	11.01
Impairment loss on financial assets	23	963.14	804.20
Other expenses	24	32,636.91	21,839.81
<b>Total expenses</b>		<b>50,701.98</b>	<b>35,020.92</b>
<b>3 Profit before share of net profits of investments accounted for using equity method and tax (1-2)</b>		<b>69,226.25</b>	<b>55,709.47</b>
<b>4 Share of net profits of investments accounted for using equity method</b>			
Share of profit/(Loss) of associate		264.04	(108.31)
<b>5 Profit before tax (3+4)</b>		<b>69,490.29</b>	<b>55,601.16</b>
<b>6 Tax expenses:</b>			
Current tax	26	16,134.54	12,173.39
Deferred tax	7	723.11	1,472.36
<b>Total tax expenses</b>		<b>16,857.65</b>	<b>13,645.75</b>
<b>7 Net Profit after tax (5-6)</b>		<b>52,632.64</b>	<b>41,955.41</b>
<b>Attributable to</b>			
Shareholders of the Company		52,664.12	41,910.58
Non-controlling Interests		(31.48)	44.83
<b>8 Other Comprehensive Income / (Loss)</b>			
a. Items that will not be reclassified to profit or loss			
i. Re-measurements gains / (losses) of the defined benefit plans		(103.12)	(352.83)
ii. Income tax on above		25.96	88.83
b. Items that will be reclassified to profit or loss			
i. Share of other comprehensive income/(loss) of investments accounted for using equity method		103.17	34.77
<b>Total other comprehensive income / (loss) (net of tax) (a+b)</b>		<b>26.01</b>	<b>(229.23)</b>
<b>9 Total Comprehensive Income (7+8)</b>		<b>52,658.65</b>	<b>41,726.18</b>
<b>Attributable to</b>			
Shareholders of the Company		52,690.77	41,682.53
Non-controlling Interests		(32.12)	43.65
<b>10 Earnings per equity share (EPS) :</b>			
Basic and Diluted EPS (₹)		25.20	20.05
Face value of share (₹)		10.00	10.00
<b>Material accounting policies and accompanying notes form an integral part of the consolidated financial statements</b>	<b>1-48</b>		

In terms of our report of even date attached

**For S. R. Batliboi & Co. LLP**  
Chartered Accountants  
ICAI Firm registration No. 301003E/E300005

**Per Pikashoo Mutha**  
Partner  
Membership No. 131658

Place: Mumbai  
Date: May 03, 2025

For and on behalf of the Board of Directors of  
Central Depository Services (India) Limited

**Balkrishna V Chaubal**  
Chairman  
DIN: 06497832

**Nilay Shah**  
Company Secretary  
Membership No. A20586

Place: Mumbai  
Date: May 03, 2025

**Nehal Vora**  
Managing Director & CEO  
DIN: 02769054

**Girish Amesara**  
Chief Financial Officer

# Consolidated Statement of Changes in Equity

## for the year ended March 31, 2025

### A. Equity Share Capital (refer note 12)

As at March 31, 2025

Particulars	(₹ in Lakh)	
	No. in lakh	Amount
<b>Balance as at April 01, 2024</b>	<b>1,045.00</b>	<b>10,450.00</b>
Changes in Equity Share Capital due to prior period errors	-	-
<b>Restated Balance as at April 01, 2024</b>	<b>1,045.00</b>	<b>10,450.00</b>
Shares issued during the year by way of Bonus	1,045.00	10,450.00
<b>Balance as at March 31, 2025</b>	<b>2,090.00</b>	<b>20,900.00</b>

As at March 31, 2024

Particulars	(₹ in Lakh)	
	No. in lakh	Amount
<b>Balance as at April 01, 2023</b>	<b>1,045.00</b>	<b>10,450.00</b>
Changes in Equity Share Capital due to prior period errors	-	-
<b>Restated Balance as at April 01, 2023</b>	<b>1,045.00</b>	<b>10,450.00</b>
Changes in equity share capital during the year	-	-
<b>Balance as at March 31, 2024</b>	<b>1,045.00</b>	<b>10,450.00</b>

### B. Other Equity (refer note 13)

As at March 31, 2025

Particulars	Other Equity		Other Comprehensive Income / (Loss)		Equity attributable to shareholders of the Company	Non Controlling Interest	Total
	General Reserve	Retained Earnings	Remeasurement of defined benefit obligation	Foreign currency translation reserve			
<b>Balance as at April 01, 2024</b>	<b>1,094.93</b>	<b>1,34,967.59</b>	<b>(437.60)</b>	<b>259.42</b>	<b>1,35,884.34</b>	<b>4,384.41</b>	<b>1,40,268.75</b>
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
<b>Restated Balance as at April 01, 2024</b>	<b>1,094.93</b>	<b>1,34,967.59</b>	<b>(437.60)</b>	<b>259.42</b>	<b>1,35,884.34</b>	<b>4,384.41</b>	<b>1,40,268.75</b>
Profit for the year	-	52,664.12	-	-	52,664.12	(32.12)	52,632.00
Remeasurement of defined benefit plan (net of tax)	-	-	(77.16)	-	(77.16)	-	(77.16)
Issue of Bonus shares	(1,094.93)	(9,355.07)	-	-	(10,450.00)	-	(10,450.00)
Share of other comprehensive income/(loss) in Associates	-	-	-	103.17	103.17	-	103.17
Payment of dividend during the year	-	(22,990.00)	-	-	(22,990.00)	-	(22,990.00)
<b>Balance as at March 31, 2025</b>	<b>-</b>	<b>1,55,286.64</b>	<b>(514.76)</b>	<b>362.59</b>	<b>1,55,134.47</b>	<b>4,352.29</b>	<b>1,59,486.76</b>



# Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

As at March 31, 2024

(₹ in Lakh)

Particulars	Other Equity		Other Comprehensive Income / (Loss)		Equity attributable to shareholders of the Company	Non Controlling Interest	Total
	General Reserve	Retained Earnings	Remeasurement of defined benefit obligation	Foreign currency translation reserve			
<b>Balance as at April 01, 2023</b>	<b>1,094.93</b>	<b>1,09,777.01</b>	<b>(173.60)</b>	<b>224.65</b>	<b>1,10,922.99</b>	<b>4,340.76</b>	<b>1,15,263.75</b>
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
<b>Restated Balance as at April 01, 2023</b>	<b>1,094.93</b>	<b>1,09,777.01</b>	<b>(173.60)</b>	<b>224.65</b>	<b>1,10,922.99</b>	<b>4,340.76</b>	<b>1,15,263.75</b>
Profit for the year	-	41,910.58	-	-	41,910.58	43.65	41,954.23
Remeasurement of defined benefit plan (net of tax)	-	-	(264.00)	-	(264.00)	-	(264.00)
Share of other comprehensive income/(loss) in Associates	-	-	-	34.77	34.77	-	34.77
Payment of dividend during the year	-	(16,720.00)	-	-	(16,720.00)	-	(16,720.00)
<b>Balance as at March 31, 2024</b>	<b>1,094.93</b>	<b>1,34,967.59</b>	<b>(437.60)</b>	<b>259.42</b>	<b>1,35,884.34</b>	<b>4,384.41</b>	<b>1,40,268.75</b>

Material accounting policies and accompanying notes form an integral part of the consolidated financial statements

1-48

In terms of our report of even date attached

**For S. R. Batliboi & Co. LLP**

Chartered Accountants  
ICAI Firm registration No. 301003E/E300005

**Per Pikashoo Mutha**

Partner  
Membership No. 131658

Place: Mumbai

Date: May 03, 2025

For and on behalf of the Board of Directors of  
**Central Depository Services (India) Limited**

**Balkrishna V Chaubal**

Chairman  
DIN: 06497832

**Nilay Shah**

Company Secretary  
Membership No. A20586

Place: Mumbai

Date: May 03, 2025

**Nehal Vora**

Managing Director & CEO  
DIN: 02769054

**Girish Amesara**

Chief Financial Officer

# Consolidated Cash Flow Statement

for the year ended March 31, 2025

Particulars	(₹ in Lakh)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit before tax</b>	<b>69,490.29</b>	<b>55,601.16</b>
<b>Adjustments for</b>		
Depreciation and Amortisation expenses	4,898.43	2,723.37
Gain/Loss on sale / disposal of Property, plant and equipment and Intangible assets (Net)	49.93	(6.38)
Advances written back/off	(19.19)	(67.47)
Amortisation of premium on Bonds	(21.50)	(14.70)
Finance cost on lease liabilities	10.03	11.01
Dividend received from Others	(30.00)	-
Interest income recognised on fixed deposit and bonds in profit or loss	(4,122.88)	(3,573.12)
Net gain arising on financial assets measured at FVTPL	(6,843.01)	(5,343.55)
Net gain arising on financial assets measured at Amortized cost	-	(1.51)
Impairment loss on financial assets	960.03	802.67
Share of profit/(loss) in Associate	(239.65)	137.00
Share of other comprehensive income/(loss) in Associate	(103.17)	(34.77)
<b>Operating cash flows before working capital changes</b>	<b>64,029.31</b>	<b>50,233.71</b>
<b>Movements in working capital</b>		
(Increase) / Decrease in trade receivables	437.85	(3,720.07)
(Increase) / Decrease in loans (asset)	(8.09)	4.56
(Increase) / Decrease in other financial assets	(43.01)	119.64
(Increase) / Decrease in other assets	(2,205.13)	(2,280.22)
Increase / (Decrease) in trade payables	881.57	842.56
Increase / (Decrease) in provisions	344.43	156.22
Increase / (Decrease) in other financial liabilities	5,451.77	3,808.16
Increase / (Decrease) in other liabilities	19.16	793.63
<b>Total working capital changes</b>	<b>4,878.55</b>	<b>(275.52)</b>
<b>Cash flows generated from operations</b>	<b>68,907.86</b>	<b>49,958.19</b>
Direct taxes paid (net of refunds)	(14,639.39)	(11,364.10)
<b>Net Cash flows generated from operating Activities (A)</b>	<b>54,268.47</b>	<b>38,594.09</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment (Including Capital work in progress)	(12,440.64)	(5,384.59)
Purchase of intangible assets (Including Intangible asset under development)	(3,134.69)	(1,960.95)
Proceeds from sale of property, plant and equipment	31.06	7.33
Purchase of investments	(35,043.04)	(39,254.40)
Proceeds from sale of investments	25,857.71	25,857.71
Investment in fixed deposits with banks	(13,181.35)	(12,885.44)
Proceeds from maturity of fixed deposits with banks	8,125.96	8,125.96
Dividend received from others	30.00	-
Investment in Associate	(2,000.00)	-
Investment in equity shares	-	(1,000.00)
Interest received	1,922.33	1,569.93
<b>Net cash flows used in investing activities (B)</b>	<b>(29,832.66)</b>	<b>(24,924.45)</b>



# Consolidated Cash Flow Statement

## for the year ended March 31, 2025

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(22,990.00)	(16,720.00)
Payment of lease rental	(68.54)	(137.57)
<b>Net cash flows in financing activities (C)</b>	<b>(23,058.54)</b>	<b>(16,857.57)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>1,377.27</b>	<b>(3,187.93)</b>
Cash and cash equivalents at the beginning of the year	1,848.38	5,036.31
<b>Cash and cash equivalents at the end of the year</b>	<b>3,225.65</b>	<b>1,848.38</b>
Cash and cash equivalents at the end of the year comprises		
Balances with banks		
-In unpaid dividend account (Refer note 2 below)	126.59	119.62
-In current account (Earmarked against liability) (Refer note 2 below)	838.04	547.87
-In Current Accounts	2,261.02	1,180.89
<b>Material accounting policies and accompanying notes form an integral part of the consolidated financial statements</b>	<b>1-48</b>	

- The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard - 7 "Statement of Cash Flows".
- The balances are not available for use by the Group as those are towards earmarked liabilities.
- Previous year figures have been regrouped wherever necessary, to conform with current year classification.

In terms of our report of even date attached

For and on behalf of the Board of Directors of  
Central Depository Services (India) Limited**For S. R. Batliboi & Co. LLP**Chartered Accountants  
ICAI Firm registration No. 301003E/E300005**Balkrishna V Chaubal**Chairman  
DIN: 06497832**Nehal Vora**Managing Director & CEO  
DIN: 02769054**Per Pikashoo Mutha**Partner  
Membership No. 131658**Nilay Shah**Company Secretary  
Membership No. A20586**Girish Amesara**

Chief Financial Officer

Place: Mumbai  
Date: May 03, 2025Place: Mumbai  
Date: May 03, 2025

# Material Accounting Policies to the Consolidated Financial Statements for the year ended March 31, 2025

## 1. Company Overview

**1.1** Central Depository Services (India) Limited (“CDSL”) hereinafter referred to as “the Parent Company or Company” is a limited company incorporated in India. The Parent Company is a Depository registered with Securities and Exchange Board of India (“SEBI”) under the provisions of Depositories Act, 1996, and Rules and Regulations framed thereunder. The registered office of the Company is at A-2501, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai – 400 013. CDSL was set up with the objective of providing convenient, dependable and secure depository services at affordable cost to all market participants. A depository facilitates holding of securities in the electronic form and enables securities transactions to be processed by book entry by a Depository Participant (DP) who acts as an agent of the depository, offers depository services to investors.

**1.2** The equity shares of the Parent Company are listed on the National Stock Exchange of India Limited.

**1.3** The consolidated financial statements for the year ended March 31, 2025 were approved for issue by the Parent Company’s Board of Directors on May 03, 2025.

## 2. Material Accounting Policies

### 2.1 Basis of preparation and presentation

#### 2.1.1 Statement of compliance

The Consolidated financial statements as at and for the year ended March 31, 2025 have been prepared in accordance with Indian Accounting Standards (“Ind AS”) notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules as amended from time to time and the financial statements also comply with presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

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

#### 2.1.2 Basis of measurement

The Consolidated financial statements have been prepared and presented under the historical cost convention, except for certain items that have been measured at fair values at

the end of each reporting period as required by the relevant Ind AS:

- i. Financial assets and liabilities measured at fair value or amortised cost (refer material accounting policy at 2.3.2 & 2.3.3).
- ii. Employee benefits (Gratuity and Compensated absences) (refer material accounting policy at 2.3.10).

### 2.2 Basis of Consolidation

**2.2.1** The consolidated financial statements incorporate the financial statements of the Parent Company, its subsidiaries and associate (the Group). Control is achieved when the Parent Company:

- a) has power over the investee;
- b) is exposed, or has rights, to variable returns from its involvement with the investee; and
- c) has the ability to use its power to affect its returns.

**2.2.2** The Parent Company reassesses whether or not it controls an investee, if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

**2.2.3** When the Parent Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Parent Company considers all relevant facts and circumstances in assessing whether or not the Company’s voting rights in an investee are sufficient to give it power, including:

- a) the size of the Parent Company’s holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- b) potential voting rights held by the Parent Company, other vote holders or other parties;
- c) rights arising from other contractual arrangements; and
- d) any additional facts and circumstances that indicate that the Parent Company has, or does not have, the current ability to direct the relevant activities at the



## Material Accounting Policies to the Consolidated Financial Statements for the year ended March 31, 2025

time that decisions need to be made, including voting patterns at previous shareholders' meetings.

**2.2.4** Consolidation of a subsidiary begins when the Parent Company obtains control over the subsidiary and ceases when the Parent Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Parent Company gains control until the date when the Parent Company ceases to control the subsidiary.

**2.2.5** Profit or loss and each component of other comprehensive income are attributed to the owners of the Parent Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Parent Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

**2.2.8** The subsidiary and associate companies considered in the consolidated financial statements are:-

Name of Subsidiary/ Associate	Country of Incorporation	Principal Activity	Proportion of Ownership Interest as on March 31, 2025	Proportion of Ownership Interest as on March 31, 2024
CDSL Ventures Limited (CVL)	India	KYC Registration	100.00%	100.00%
Centrico Insurance Repository Limited (CIRL) (Formerly known as "CDSL Insurance Repository Limited")	India	Insurance Repository	54.25%	54.25%
- On its own name			51.00%	51.00%
- Through CDSL Ventures Limited.			3.25%	3.25%
Countrywide Commodity Repository Limited (CCRL) (Formerly known as "CDSL Commodity Repository Limited")	India	Commodity Repository	52.00%	52.00%
India International Bullion Holding IFSC Limited (IIBHIL)	India	Finance company undertaking specialized activity - Holding Company for Bullion Project	20.00%	20.00%

**2.2.9** A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received

## Material Accounting Policies to the Consolidated Financial Statements for the year ended March 31, 2025

- e) Recognises the fair value of any investment retained
- f) Recognises any surplus or deficit in profit or loss
- g) Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners
- h) Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities

**2.2.10** Non-Controlling interest in the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary companies were made and further movements in their share in the equity, subsequent to the dates of investments. Net profit / loss for the year of the subsidiaries attributable to Non-Controlling interest is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to shareholders of the Parent Company.

### 2.2.11 Consolidation procedure:

Consolidated financial statements present assets, liabilities, equity, income, expenses and cash flows of the parent and its subsidiaries as those of a single economic entity. In preparing these consolidated financial statements, below key consolidation procedures are followed:

- a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits

or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

**2.2.12** Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

### 2.2.13 Functional and presentation currency

The consolidated financial statements of the Group are presented in Indian rupees, the national currency of India, which is the functional currency of the Group and the currency of the primary economic environment in which the Group operates. All financial information presented in Indian rupees has been rounded to the nearest lakh upto two decimal except share and per share data in terms of Schedule III unless otherwise stated.

### 2.2.14 Use of estimates and judgment

- a) The preparation of consolidated financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses, disclosure of contingent assets and disclosure of contingent liabilities. Actual results may differ from these estimates.
- b) Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas



## Material Accounting Policies to the Consolidated Financial Statements for the year ended March 31, 2025

of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements is included in the following notes:

- i. **Income taxes:** The Group's tax jurisdiction is in India. Significant judgments are involved in determining the provision for income taxes, deferred tax assets and liabilities including the amount expected to be paid or recovered in connection with uncertain tax positions.
- ii. **Minimum Alternate Tax (MAT)** paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that in the separate financial statements of the subsidiary there will be normal income tax payable. Accordingly, MAT is recognised as a deferred tax asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow within permissible time limit under Income Tax Act, 1961 to the extent MAT asset recognised.
- iii. **Employee Benefits:** Defined employee benefit assets / liabilities determined based on the present value of future obligations using assumptions determined by the Group with advice from an independent qualified actuary.
- iv. **Property plant and equipment and Intangible assets:** The charge in respect of periodic depreciation / amortization is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Group assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.
- v. **Impairment of trade receivables:** The Group estimates the probability of collection of

accounts receivable by analyzing historical payment patterns, customer status, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required

- vi. **Fair value measurement of financial instruments:** The Group estimates fair values of the unquoted equity shares using discounted cash flow model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility, the probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments (refer note 29).

### 2.3 Summary of material accounting policies

#### 2.3.1 Revenue

- a) The Group derives revenue primarily from services to corporates and capital market intermediary services. The Group recognises revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured. The method for recognizing revenues and costs depends on the nature of the services rendered:
  - i. **Time and service contracts:** Revenues and costs relating to time and service contracts are recognised at point in time as and when the related services are rendered. Services transferred at a point in time includes revenue from transaction charges, online data charges, IPO/corporate action charges, E-CAS statement charges, e-voting charges, E-Sign charges etc.
  - ii. **Annual fee contracts:** Revenue from annual fee contracts is recognised proportionately over the period of the contract. When services are performed through an indefinite number of repetitive acts over a specified period of time, revenue is recognised on a straight line basis over the specified period or under some other method that better represents the stage

## Material Accounting Policies to the Consolidated Financial Statements for the year ended March 31, 2025

of completion. Services transferred over time includes revenue from annual issuer charges, account maintenance charges, users facility charges, foreign investment limit monitoring charges, etc..

- b) Revenues are shown net of goods and service tax and applicable discounts and allowances.
- c) **Trade receivable:** A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).
- d) **Contract liabilities:** A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related services to the customer).

### 2.3.2 Financial instruments

- a) Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.
- b) The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition. All Financial instruments are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.
- c) Purchase or sales of financial assets are recognised on trade date.
- d) For the purpose of subsequent measurement, financial instruments of the Group are classified in the following categories: financial assets (debt

instrument) comprising amortised cost, financial asset (equity instruments) at Fair value Through Profit and Loss account ("FVTPL") and financial liabilities at amortised cost or FVTPL.

- e) The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.
- f) All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

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

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

### 2.3.3 Financial Assets

- a) **Financial assets (debt instruments) at amortised cost**
  - i. A financial asset shall be measured at amortised cost if both of the following conditions are met:
    - the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
    - the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).



## Material Accounting Policies to the Consolidated Financial Statements for the year ended March 31, 2025

- ii. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment loss.
- iii. Financial assets measured at amortised cost are represented by investment in interest bearing debt instruments, trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets.
- iv. Cash and cash equivalents comprise cash on hand and in banks and demand deposits with banks with original maturity less than 3 months which can be withdrawn at any time without prior notice or penalty on the principal.
- v. For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand, book overdraft and are considered part of the Group's cash management system.

### b) Equity instruments at FVTPL

All equity instruments are measured at fair value other than investments in unquoted equity shares including investment in subsidiaries. These are classified as FVTPL.

### c) Financial assets at FVTPL

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

### d) Earmarked Funds

Earmarked Fund is in respect of variable pay payable to Key Management Personnel ('KMP') of the Company held for specific purposes as per the SEBI (Depositories and Participants) Regulations 2018, variable pay payable to employees other than KMP as per service rules, security against bank guarantees, amount unpaid against dividend, amount payable against Government Securities, stamp duty collected, proceeds received for auction of demat accounts and arbitration deposits. These amounts are either invested in bank fixed deposits or available in current bank account and the same are earmarked in the Balance Sheet. Investment income earned on these financial instruments is credited to respective liabilities and not credited to the Statement of Profit or Loss except for fixed deposit against bank guarantees.

## 2.3.4 Financial liabilities

### Financial liabilities at amortised cost

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

## 2.3.5 Equity

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

## 2.3.6 Property, plant and equipment (PPE)

### a) Recognition and measurement:

- i. Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost comprises the purchase price and any attributable cost of bringing the assets to its working condition for its intended use.
- ii. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

## Material Accounting Policies to the Consolidated Financial Statements for the year ended March 31, 2025

### b) Derecognition of PPE:

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

### 2.3.7 Intangible assets

- Intangible assets are measured at cost as of the date of acquisition less accumulated amortization and accumulated impairment losses, if any.
- Intangible assets consist of computer software.
- Intangible assets under development is stated at cost, net of accumulated impairment loss, if any.

### 2.3.8 Depreciation / Amortisation:

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

Name of Asset	Useful life as per Company's Act 2013 (Years)	Useful Life as per Company Policy (Years)
Computer software – Perpetual License	3	As per license period
Furniture and Fixtures	10	5
Vehicle	8	4

- Depreciation / Amortisation methods, useful life and residual values are reviewed at each reporting date, with the effect of any changes in estimate accounted for on a prospective basis.
- Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting

date and the cost of property, plant and equipment not ready for intended use are disclosed under capital work- in-progress. Depreciation is not charged on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

### 2.3.9 Impairment

#### Financial assets carried at amortised cost

- In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.
- The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.
- The Group has used a practical expedient by computing the expected credit loss allowance for trade receivable based on a detailed analysis of trade receivables.
- ECL impairment loss allowance (or reversal) recognised during the year is recognised as expense / income in the Statement of Profit and Loss.
- Financial assets measured at amortised cost, contractual revenue receivable: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

### 2.3.10 Employee benefits

The Group participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Group's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for



## Material Accounting Policies to the Consolidated Financial Statements for the year ended March 31, 2025

defined contribution plans is recognized as expense during the period when the employee provides service. Under a defined benefit plan, it is the Group's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Group. The present value of the defined benefit obligations is calculated using the projected unit credit method.

i. Short term employee benefits: Performance linked bonus is provided as and when the same is approved by the Board of director

ii. Post-employment benefits and other long term employee benefits are treated as follows:

- **Defined Contribution Plans**

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

Contributions to the defined contribution plans are charged to profit or loss for the respective financial year as and when services are rendered by the employees.

- **Defined Benefits Plans**

**Gratuity:** In accordance with the Payment of Gratuity Act, 1972, the Group provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Group. Gratuity for employees is covered by Gratuity Scheme with Life Insurance Corporation of India except for CDSL Commodity Repository Limited and the contribution thereof is paid/provided for. Provision for gratuity is made on the basis of actuarial valuation on Projected Unit Credit Method as at the end of the year.

Remeasurement gains or losses are recognised in other comprehensive income. Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognised in profit or loss is calculated by applying the discount rate used to measure the

defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of re-measurement of net defined liability or asset through Other Comprehensive Income.

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

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

### 23.11 Provisions, Contingent Liabilities and Contingent Assets

a) Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

b) The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

c) Contingent liabilities are recognized when economic outflow is probable and disclosed when economic outflow is possible. Contingent assets are not

## Material Accounting Policies to the Consolidated Financial Statements for the year ended March 31, 2025

disclosed but recognized when economic inflow is certain.

### 23.12 Leases

#### As a lessee:

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

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

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

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

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

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

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the

shorter of the lease term and useful life of the underlying asset.

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

### 23.13 Investment income

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

### 23.14 Income tax

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

#### i. Current income tax

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



## Material Accounting Policies to the Consolidated Financial Statements for the year ended March 31, 2025

amounts and where it intends either to settle on a net basis or to realize the asset and settle liability simultaneously.

### ii. Deferred tax

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

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

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

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

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

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

### 23.15 Earnings per share (EPS)

- a) The Group reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic earnings per share is computed using the weighted average number of equity shares outstanding during the year. There are no instruments which have effect of dilution on the EPS.

### 23.16 Operating Cycle

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

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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

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

As at March 31, 2025

Particulars	Gross Block				Depreciation				Net Book
	Balance as at April 1, 2024	Additions for the year	Deductions / adjustments for the year	Balance as at March 31, 2025	Balance as at April 1, 2024	Depreciation /amortisation for the year	Deductions / adjustments for the year	Balance as at March 31, 2025	As at March 31, 2025
<b>Property, plant and equipment</b>									
Freehold Office	23,815.51	5,886.22	-	29,701.73	745.29	398.80	-	1,144.09	28,557.64
Freehold Office improvement	2,110.67	-	250.22	1,860.45	183.36	206.06	180.50	208.92	1,651.53
Freehold-Building	0.01	-	-	0.01	-	-	-	-	0.01
Leasehold-Building	169.10	-	-	169.10	169.10	-	-	169.10	-
Plant and equipment	7,026.85	5,298.17	1.59	12,323.43	2,651.45	1,529.01	1.59	4,178.87	8,144.56
Computers	424.68	385.25	65.05	744.88	278.13	140.03	65.05	353.11	391.77
Furniture and fixtures	1,024.88	20.00	256.53	788.35	346.65	142.11	246.93	241.83	546.52
Office equipment	1,452.41	138.11	267.28	1,323.24	443.69	272.29	265.61	450.37	872.87
Motor vehicles	92.10	-	19.84	72.26	75.11	12.85	19.84	68.12	4.14
<b>Total of Property, plant and equipment</b>	<b>36,116.21</b>	<b>11,727.75</b>	<b>860.51</b>	<b>46,983.45</b>	<b>4,892.78</b>	<b>2,701.15</b>	<b>779.52</b>	<b>6,814.41</b>	<b>40,169.04</b>
<b>Intangible assets</b>									
Computer Software	6,789.73	3,516.92	5.15	10,301.50	3,987.29	2,125.75	5.15	6,107.89	4,193.61
<b>Right of Use Assets</b>	<b>361.68</b>	<b>220.80</b>	<b>-</b>	<b>582.48</b>	<b>234.76</b>	<b>71.53</b>	<b>-</b>	<b>306.29</b>	<b>276.19</b>

As at March 31, 2024

Particulars	Gross Block				Depreciation				Net Book Value
	Balance as at April 1, 2023	Additions for the year	Deductions / adjustments for the year	Balance as at March 31, 2024	Balance as at April 1, 2023	Depreciation /amortisation for the year	Deductions / adjustments for the year	Balance as at March 31, 2024	As at March 31, 2024
<b>Property, plant and equipment</b>									
Freehold Office	6,338.46	17,477.05	-	23,815.51	603.55	141.74	-	745.29	23,070.22
Freehold Office improvement	250.22	1,860.45	-	2,110.67	135.45	47.91	-	183.36	1,927.31
Freehold-Building	0.01	-	-	0.01	-	-	-	-	0.01
Leasehold-Building	169.10	-	-	169.10	169.10	-	-	169.10	-
Plant and equipment	5,775.56	1,588.77	337.48	7,026.85	2,153.44	835.41	337.40	2,651.45	4,375.40
Computers	368.12	132.80	76.24	424.68	260.24	94.13	76.24	278.13	146.55
Furniture and fixtures	345.16	679.94	0.22	1,024.88	323.94	22.93	0.22	346.65	678.23
Office equipment	500.93	960.60	9.12	1,452.41	341.36	110.58	8.25	443.69	1,008.72
Motor vehicles	92.10	-	-	92.10	58.79	16.32	-	75.11	16.99
<b>Total of Property, plant and equipment</b>	<b>13,839.66</b>	<b>22,699.61</b>	<b>423.06</b>	<b>36,116.21</b>	<b>4,045.87</b>	<b>1,269.02</b>	<b>422.11</b>	<b>4,892.78</b>	<b>31,223.43</b>
<b>Intangible assets</b>									
Computer Software	5,100.80	1,691.82	2.89	6,789.73	2,661.77	1,328.41	2.89	3,987.29	2,802.44
<b>Right of Use Assets</b>	<b>335.29</b>	<b>26.39</b>	<b>-</b>	<b>361.68</b>	<b>108.82</b>	<b>125.94</b>	<b>-</b>	<b>234.76</b>	<b>126.92</b>

Note:

There are no immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in the favour of the lessee) whose title deeds are not in the name of the group.



# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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

## 3.1 Intangible assets under development

Particulars	As at March 31, 2025	As at March 31, 2024
Software under development	-	382.23
<b>Total</b>	<b>-</b>	<b>382.23</b>

## Movement of Intangible assets under development

Particulars	Balance as at April 1, 2023	Additions for the year ended March 31, 2024	Capitalised for the year ended March 31, 2024	Balance as at March 31, 2024	Additions for the year ended March 31, 2025	Capitalised for the year ended March 31, 2025	Balance as at March 31, 2025
Software under development	113.10	301.88	32.75	382.23	490.85	873.08	-
<b>Total</b>	<b>113.10</b>	<b>301.88</b>	<b>32.75</b>	<b>382.23</b>	<b>490.85</b>	<b>873.08</b>	<b>-</b>

## Intangible assets under development ageing schedule as at March 31, 2025

Particulars	Amount for the year				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

## Intangible assets under development ageing schedule as at March 31, 2024

Particulars	Amount for the year				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	301.88	80.35	-	-	382.23
Projects temporarily suspended	-	-	-	-	-

## Intangible assets under development estimated completion schedule for overdue projects as at March 31, 2025

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	-	-	-	-	-

## Intangible assets under development estimated completion schedule for overdue projects as at March 31, 2024

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	382.23	-	-	-	382.23

## 3.2 Capital work in Progress

Particulars	As at March 31, 2025	As at March 31, 2024
Freehold Office improvement	405.97	-
Building improvement	64.10	-
Freehold Office	11.67	-
Office equipment	125.87	-
Computer Hardware	105.28	-
<b>Total</b>	<b>712.89</b>	<b>-</b>

# Notes to Consolidated Financial Statements

## for the year ended March 31, 2025

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

### Movement of Capital work in Progress

Particulars	Balance as at April 1, 2023	Additions for the year ended March 31, 2024	Capitalised for the year ended March 31, 2024	Balance as at March 31, 2024	Additions for the year ended March 31, 2025	Capitalised for the year ended March 31, 2025	Balance as at March 31, 2025
Freehold Office	17,297.82	179.24	17,477.06	-	11.67	-	11.67
Office equipment	18.50	874.14	892.64	-	125.87	-	125.87
Computer Hardware	-	154.34	154.34	-	1,836.50	1,731.22	105.28
Furniture and Fixtures	-	626.63	626.63	-	1.57	1.57	-
Building improvement	-	-	-	-	64.10	-	64.10
Freehold Office improvement	-	1,728.00	1,728.00	-	405.97	-	405.97
<b>Total</b>	<b>17,316.32</b>	<b>3,562.35</b>	<b>20,878.67</b>	<b>-</b>	<b>2,445.68</b>	<b>1,732.79</b>	<b>712.89</b>

### Capital work in Progress ageing schedule as at March 31, 2025

Particulars	Amount for the year				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	712.89	-	-	-	712.89
Projects temporarily suspended	-	-	-	-	-

### Capital work in Progress ageing schedule as at March 31, 2024

Particulars	Amount for the year				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

### Capital work in Progress estimated completion schedule for overdue projects as at March 31, 2025

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	-	-	-	-	-

### Capital work in Progress estimated completion schedule for overdue projects as at March 31, 2024

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	-	-	-	-	-



# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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

## 4. Investments

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non-current Investments - Unquoted</b>		
<b>a. Investments in Equity Instruments measured at FVTPL</b>		
Belapur Railway Station Commercial Company Limited (BRSCCL) (Fully paid equity shares of ₹ 10 each)	0.50	0.50
National E-Governance Services Limited (NESL) (Fully paid equity shares of ₹ 10 each)	807.12	654.99
Open network for digital commerce (ONDC) (Fully paid equity shares of ₹ 100 each)	2,000.00	2,000.00
<b>Sub Total (A)</b>	<b>2,807.62</b>	<b>2,655.49</b>
<b>b. Investments in Equity Instruments measured at Cost (using equity method)</b>		
India International Bullion Holding IPSC Limited (IIBHIL) (Fully paid equity shares of ₹ 1 each)	4,812.03	2,469.21
<b>Sub Total (B)</b>	<b>4,812.03</b>	<b>2,469.21</b>
<b>Total Unquoted Investment in Equity Instruments (A+B)</b>	<b>7,619.65</b>	<b>5,124.70</b>
<b>c. Investments in Government Securities measured at amortised cost</b>		
Investment in Government Securities - Separate Trading of Registered Interest and Principal of Securities (STRIPS)	20,802.19	22,955.31
<b>Sub Total (C)</b>	<b>20,802.19</b>	<b>22,955.31</b>
<b>Total Unquoted investments (A+B+C)</b>	<b>28,421.84</b>	<b>28,080.01</b>
<b>Non-current Investments - Quoted</b>		
<b>a. Investments in bonds / debentures measured at amortised cost - Owned</b>		
Investment in Tax free bonds	-	2,800.38
Investment in Non convertible debentures	13,857.23	14,420.64
<b>b. Investments in Mutual Funds measured at FVTPL</b>		
Units of growth oriented schemes of mutual funds - Owned	14,684.73	14,114.56
<b>Total of Quoted Investments (D)</b>	<b>28,541.96</b>	<b>31,335.58</b>
<b>Total Non-current Investments (A+B+C+D)</b>	<b>56,963.80</b>	<b>59,415.59</b>
<b>Aggregate book value of quoted investments</b>	<b>28,541.96</b>	<b>31,335.58</b>
<b>Aggregate Market value of quoted investments</b>	<b>28,666.31</b>	<b>31,374.63</b>
<b>Aggregate book value of unquoted investments</b>	<b>28,421.84</b>	<b>28,080.01</b>
<b>Aggregate Market value of unquoted investments</b>	<b>28,586.92</b>	<b>28,080.01</b>

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Current Investments - Unquoted</b>		
<b>a. Investments in Mutual Funds measured at FVTPL</b>		
Units of growth oriented schemes of mutual funds	62,876.92	52,895.95
<b>Total of Unquoted investments (A)</b>	<b>62,876.92</b>	<b>52,895.95</b>
<b>Current Investments - Quoted</b>		
<b>a. Investments in Non convertible debentures measured at amortised cost</b>		
Investment in Non convertible debentures	2,995.77	-
Investment in Government Securities - Separate Trading of Registered Interest and Principal of Securities (STRIPS)	3,977.26	-
<b>b. Investments in Tax free bonds measured at amortised cost</b>		
Investment in Tax free bonds	2,899.96	-
<b>c. Investments in units of ETF measured at FVTPL</b>		
Investments in units of ETF (Exchange Traded Fund)	5,431.53	2,616.91
<b>Total of Quoted Investments (B)</b>	<b>15,304.52</b>	<b>2,616.91</b>
<b>Total Current Investments (A+B)</b>	<b>78,181.44</b>	<b>55,512.86</b>
<b>Aggregate book value of quoted investments</b>	<b>15,304.52</b>	<b>2,616.91</b>
<b>Aggregate Market value of quoted investments</b>	<b>15,309.57</b>	<b>2,616.91</b>
<b>Aggregate book value of unquoted investments</b>	<b>62,876.92</b>	<b>52,895.95</b>
<b>Aggregate Market value of unquoted investments</b>	<b>62,876.92</b>	<b>52,895.95</b>

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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

## 4A - Investments

Sr. No.	Name of the Body Corporate	No. of Shares / Units		(₹) In Lakh	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>Details of Non current investments</b>					
<b>Investment in Others</b>					
<b>a)</b>	<b>Investment in Equity shares (Unquoted)</b>				
	Belapur Railway Station Commercial Company Limited (BRSCCL) (Fully paid equity shares of ₹ 10 each)	5,000	5,000	0.50	0.50
	National E-Governance Services Limited (NESL) (Fully paid equity shares of ₹ 10 each)	30,00,000	30,00,000	807.12	654.99
	Open network for digital commerce (Fully paid equity shares of ₹ 100 each)	20,00,000	20,00,000	2,000.00	2,000.00
				<b>2,807.62</b>	<b>2,655.49</b>
<b>Investment in Associates</b>					
<b>b)</b>	<b>Investment in Equity shares (Unquoted)</b>				
	India International Bullion Holding IFSC Limited (IIBHIL)(Fully paid up)	30,00,00,000	30,00,00,000	2,469.21	2,571.44
	Add - Investment during the year	20,00,00,000	-	2,000.00	-
	Add - Share of profit/(loss) for the year			239.65	(137.00)
	Add - Share of Other comprehensive Income for the year			103.17	34.77
				<b>4,812.03</b>	<b>2,469.21</b>
				<b>7,619.65</b>	<b>5,124.70</b>
<b>c)</b>	<b>Investment in tax free bonds (Quoted)</b>				
	7.19% Indian Railway Finance Corp Ltd Tax Free Bond 310725	-	50	-	500.11
	7.15% NTPC Limited Tax Free Bond 210825	-	50	-	500.06
	7.11% NHAI Tax Free Bonds 18.09.2025	-	30	-	299.98
	7.16% PFC Tax Free Bonds 17.07.2025	-	50	-	500.06
	7.17% REC Ltd Tax Free Bond 230725	-	100	-	1,000.17
				-	<b>2,800.38</b>
<b>d)</b>	<b>Investment in Non convertible debentures (Quoted)</b>				
	6.00% HDFC Ltd Taxable NCD 29 June 2026	100	100	981.13	966.08
	6.39% NABARD Ltd Taxable Bond 19 Nov 2030	50	50	474.07	470.50
	6.44% NABARD Ltd Taxable Bond 04 Dec 2030	100	100	951.86	945.28
	7.32% REC Taxable Bond 27 Feb 2026	-	150	-	1,496.82
	7.40% NABARD Ltd Taxable Bond 30 Jan 2026	-	150	-	1,494.14
	7.57% LIC Housing Finance Ltd Taxable Bond 18 Oct 2029	1,000	-	997.41	-
	7.58% Nabard Taxable Bond 31 July 2026	500	500	498.57	497.55
	7.71% REC Taxable Bond 30 Nov 2033	500	500	501.50	501.62
	7.71% REC Taxable Bond 31 Oct 2033	500	500	500.46	500.50
	7.72% BSNL Ltd. NCD 22 Dec 2032	50	50	500.29	500.32
	7.75% Tata Hsg Fin Ltd NCD 18 May 2027	50	50	498.44	497.79
	7.77% HDFC Ltd Taxable NCD 28 June 2027	50	50	500.25	500.38
	7.79% REC Ltd Taxable Bond 21 May 2030	50	50	501.03	501.19
	7.80% HDFC Ltd. NCD 06 Sept 2032	50	50	502.00	502.19
	7.82% DME Taxable Bond 24 Feb 2033	500	500	500.81	500.96
	7.89% Tata Cap Fin Serv 26 July 2027	150	150	1,505.02	1,506.72
	7.90% LIC Hsg Fin Ltd taxable NCD 23 June 2027	50	50	500.00	500.00
	7.9873% TATA Cap Fin Serv Taxable Bond April 17, 2026	100	100	1,000.16	1,000.31



# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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

Sr. No.	Name of the Body Corporate	No. of Shares / Units		(₹) In Lakh	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	8.05% Kotak Mahindra Prime Limited Taxable Bond April 24, 2029	300	-	301.59	-
	8.07% HDFC Ltd. NCD October 12, 2032	50	50	500.41	500.45
	8.15% L&T Finance Ltd Taxable Bond March 1, 2028	500	-	502.48	-
	8.24% L&T Finance Ltd Taxable Bond June 16, 2027	500	-	504.00	-
	8.24% NABARD Ltd Taxable Bond March 22, 2029	50	50	517.79	521.51
	8.98% L&T Finance Ltd Taxable Bond March 13, 2029	10,000	-	104.42	-
	8.37% NHAI Taxable Bonds January 21, 2029	50	50	513.54	516.33
				<b>13,857.23</b>	<b>14,420.64</b>
<b>e)</b>	<b>Investment in Government Securities (Unquoted)</b>				
	CSTRIP GS 12-DEC-2029 C	25,37,500	20,30,000	1,840.89	1,692.72
	CSTRIP GS 12-JUN-2032 C	16,53,000	11,00,000	1,018.00	929.84
	CSTRIP GS 15-JUN-2033 C	10,00,000	10,00,000	568.18	515.59
	CSTRIP GS 16-DEC-2027 C	15,31,900	15,31,900	1,277.55	1,183.67
	CSTRIP GS 12-DEC-2028 C	5,07,500	5,07,500	392.76	361.76
	CSTRIP GS 12-JUN-2029 C	13,37,500	13,37,500	1,002.75	923.04
	CSTRIP GS 12-SEPT-2027 C	24,30,400	24,30,400	2,061.80	1,911.31
	CSTRIP GS 12-SEPT-2028 C	20,60,800	20,60,800	1,632.08	1,507.89
	CSTRIP GS 15-DEC-2025 C	-	5,59,200	-	499.60
	CSTRIP GS 15-DEC-2026 C	5,59,200	5,59,200	500.84	466.64
	CSTRIP GS 15-DEC-2027 C	21,65,600	21,65,600	1,805.62	1,672.63
	CSTRIP GS 15-JUN-2026 C	5,59,200	5,59,200	517.51	482.92
	CSTRIP GS 15-JUN-2027 C	10,92,000	10,92,000	944.14	877.09
	CSTRIP GS 16-DEC-2025 C	-	20,00,000	-	1,789.21
	CSTRIP GS 16-JUN-2025 C	-	5,00,000	-	462.59
	CSTRIP GS 16-JUN-2027 C	41,04,900	41,04,900	3,550.59	3,299.57
	CSTRIP GS 17-DEC-2025 C	-	5,34,100	-	475.88
	CSTRIP GS 17-DEC-2026 C	5,34,100	5,34,100	477.85	445.01
	CSTRIP GS 17-JUN-2025 C	-	5,34,100	-	492.20
	CSTRIP GS 17-JUN-2026 C	5,34,100	5,34,100	493.86	460.63
	CSTRIP GS 17-JUN-2027 C	5,34,100	5,34,100	460.60	427.35
	CSTRIP GS 19-SEPT-2028 C	10,00,000	10,00,000	794.81	735.70
	CSTRIP GS 22-AUG-2032 C	16,90,000	16,90,000	1,031.00	941.92
	CSTRIP GS 23-JUN-2027 C	5,00,000	5,00,000	431.36	400.55
				<b>20,802.19</b>	<b>22,955.31</b>
<b>f)</b>	<b>Investment in Units of growth oriented schemes of mutual funds (Unquoted)</b>				
	HSBC Corp Bond Fund - Direct - Growth	18,79,188	18,79,188	1,427.98	1,315.41
	Invesco India Gilt Fund - Direct Plan Growth	48,543	-	1,506.24	-
	Invesco India Money Market Fund - Direct - Growth	-	17,544	-	503.52
	Kotak Bond Short Term Fund - Direct - Growth	17,79,458	17,79,458	997.32	916.83
	Kotak Corporate Bond Fund - Direct - Growth	92,157	1,14,914	3,546.14	4,062.42
	Mirae Asset Money Market Fund - Direct - Growth	45,048	-	564.28	-
	Mirae Asset Nifty SDL Jun 2027 Index Fund - Direct - Growth	49,99,750	49,99,750	602.43	555.08
	Nippon India Corporate Bond Fund - Direct Growth	8,43,766	-	518.60	-

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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

Sr. No.	Name of the Body Corporate	No. of Shares / Units		(₹) In Lakh	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	Nippon India Floating Rate Fund - Direct Growth	94,21,370	94,21,370	4,371.31	4,024.67
	Nippon India Money Market Fund- Direct-Growth	8,798	-	362.66	-
	SBI Banking & PSU Debt Fund - Direct -Growth	-	28,058	-	837.55
	SBI Corporate Bond Fund - Direct -Growth	50,47,703	50,47,703	787.77	724.24
	SBI Long Duration Fund - Direct- Growth	-	1,03,52,123	-	1,174.84
				<b>14,684.73</b>	<b>14,114.56</b>
	<b>Total of Non current investments (a+b+c+d+e+f)</b>			<b>56,963.80</b>	<b>59,415.59</b>
	<b>Details of Current portion of Long term investments</b>				
<b>g)</b>	<b>Investment in Non convertible debentures (Quoted)</b>				
	7.32% REC Taxable Bond 27 Feb 2026	150	-	1,498.47	-
	7.40% NABARD Ltd Taxable Bond 30 Jan 2026	150	-	1,497.30	-
				<b>2,995.77</b>	<b>-</b>
<b>h)</b>	<b>Investment in tax free bonds (Quoted)</b>				
	7.11% NHAI Tax Free Bonds 18 Sept 2025	30.00	-	300.00	-
	7.15% NTPC Limited Tax Free Bond 21 Aug 2025	50.00	-	500.02	-
	7.16% PFC Tax Free Bonds 17 July 2025	50.00	-	500.01	-
	7.17% REC Ltd Tax Free Bond 23 July 2025	100.00	-	1,000.04	-
	7.19% Indian Railway Finance Corp Ltd Tax Free Bond 31 July 2025	50.00	-	500.03	-
	7.40% HDFC Bank Ltd Taxable Bond 02 June 2025	10.00	-	99.86	-
				<b>2,899.96</b>	<b>-</b>
<b>i)</b>	<b>Investment in Government Securities (Unquoted)</b>				
	CSTRIP GS 16-JUN-2025 C	5,00,000	-	493.55	-
	CSTRIP GS 17-JUN-2025 C	5,34,100	-	526.80	-
	CSTRIP GS 15-DEC-2025 C	5,59,200	-	534.52	-
	CSTRIP GS 16-DEC-2025 C	20,00,000	-	1,912.51	-
	CSTRIP GS 17-DEC-2025 C	5,34,100	-	509.88	-
				<b>3,977.26</b>	<b>-</b>
	<b>Total of current portion of Long term investment (g+h+i)</b>			<b>9,872.99</b>	<b>-</b>
	<b>Details of Current Investments</b>				
<b>j)</b>	<b>Investment in Units of growth oriented schemes of mutual funds (Unquoted)</b>				
	Aditya Birla Sunlife Corporate Bond Fund -Direct-Growth	11,13,421	-	1,252.06	-
	Aditya Birla Sunlife Floating Rate Fund - Direct -Growth	10,87,085	18,99,153	3,803.01	6,142.59
	Axis Banking & PSU Debt Fund - Direct - Growth	38,482	1,03,005	1,022.72	2,527.58
	Bandhan Banking & PSU Debt Fund - Direct-Growth	82,62,232	82,62,232	2,048.12	1,892.45
	Baroda BNP Paribas Gilt Fund - Direct - Growth	47,07,324	-	2,163.48	-
	DSP Banking & PSU Debt Fund - Direct - Growth	92,19,168	41,85,577	2,252.57	941.41
	DSP Floater Fund - Direct - Growth	17,37,765	17,37,765	227.18	207.97
	DSP Gilt Fund - Direct - Growth	13,14,722	13,14,722	1,328.40	1,210.60
	DSP Low Duration Fund - Direct - Growth	-	7,47,253	-	139.06
	HDFC Corporate Bond Fund - Direct - Growth	93,30,794	93,30,794	3,036.38	2,788.37



# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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

Sr. No.	Name of the Body Corporate	No. of Shares / Units		(₹) In Lakh	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	HDFC Floating Rate Income Fund-Short Term Plan - Direct - Growth	-	2,42,830	-	111.35
	HSBC Corporate Bond Fund-Direct-Growth	16,06,897	16,06,897	1,221.06	1,124.81
	HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund-Direct-Growth	49,99,750	49,99,750	609.25	561.14
	HSBC CRISIL IBX Gilt June 2027 Index Fund-Direct-Growth	34,99,825	34,99,825	408.53	377.41
	ICICI Prudential Banking and PSU Debt Fund-Direct -Growth	42,09,448	42,09,448	1,404.87	1,295.62
	ICICI Prudential Bond Fund - Direct - Growth	73,96,362	73,96,362	3,088.06	2,822.78
	ICICI Prudential Corporate Bond Fund - Direct - Growth	1,13,93,519	1,13,93,519	3,480.89	3,206.77
	ICICI Prudential Short Term Fund - Direct - Growth	12,94,666	12,94,666	829.37	762.98
	Invesco India Corporate Bond Fund - Direct -Growth	1,38,627	1,38,627	4,613.59	4,240.99
	Invesco India Gilt Fund - Direct -Growth	40,798	-	1,265.92	-
	Invesco India Money Market Fund - Direct -Growth	-	35,770	-	1,026.59
	Invesco India Nifty G-sec Jul 2027 Index Fund - Direct -Growth	49,997.50	49,998.00	583.36	538.79
	Kotak Bond Short Tem Fund- Direct-Growth	45,32,616	45,32,616	2,540.36	2,335.35
	Mirae Asset Money Market Fund- Direct-Growth	1,08,597	-	1,360.29	-
	Nippon India Corporate Bond Fund - Direct - Growth	82,06,704	37,45,517	5,044.07	2,112.41
	Nippon India Floating Rate Fund_Short Term Plan Direct Gr	66,34,080	66,34,080	3,078.07	2,833.98
	Nippon India Nivesh Lakshya Fund - Direct - Growth	1,46,22,366	1,46,22,366	2,645.51	2,407.47
	Nippon Money Market Fund - Direct - Growth	265	-	10.90	-
	SBI Banking & PSU Fund Direct Growth	73,553	73,553	2,380.66	2,195.61
	SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Fund-Direct- Growth	69,99,650	69,99,650	843.44	781.69
	SBI Long Duration Fund - Direct - Growth	2,18,13,662	2,18,13,662	2,711.15	2,475.59
	SBI Magnum Constant Maturity Fund Direct Growth	21,23,614	21,23,614	1,377.86	1,255.23
	Sundaram Ultra Short Duration Fund-Direct-Growth	44,305	-	1,272.94	-
	Tata Nifty SDL Plus AAA PSU Bond Dec 2027 60:40 Index Fund - Direct - Growth	49,99,750	49,99,750	608.61	561.33
	TATA Short Term Bond Fund - Direct - Growth	25,04,564	25,04,564	1,298.65	1,195.66
	UTI Corporate Bond Fund - Direct - Growth	1,87,30,646	1,87,30,646	3,065.59	2,822.37
	<b>Total of Investment in Units of growth oriented schemes of mutual funds (j)</b>			<b>62,876.92</b>	<b>52,895.95</b>
<b>k)</b>	<b>Investment in Units of ETF (Quoted)</b>				
	Aditya Birla Sun Life Nifty 50 ETF	19,86,741	19,86,741	538.01	504.23
	ICICI Prudential S&P BSE Sensex ETF	1,34,983	1,34,983	1,183.98	1,114.45
	Nippon India ETF Nifty 50 BeES	11,82,800	1,84,360	3,113.25	455.29
	Mirae Asset Nifty 8-13 Year G-SEC ETF Fund	21,02,572	21,02,572	596.29	542.94
				<b>5,431.53</b>	<b>2,616.91</b>
	<b>Total of Current Investments (g+h+i+j+k)</b>			<b>78,181.44</b>	<b>55,512.86</b>
	<b>Total Investments</b>			<b>1,35,145.24</b>	<b>1,14,928.45</b>

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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

## 5. Loans (at amortised cost)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non Current</b>		
Loans to staff - Unsecured, considered good	9.75	3.73
<b>Total</b>	<b>9.75</b>	<b>3.73</b>
<b>Current</b>		
Loans to staff - Unsecured, considered good	7.55	5.48
<b>Total</b>	<b>7.55</b>	<b>5.48</b>

## 6. Other financial assets (at amortised cost)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non-current</b>		
Security deposits (Unsecured, considered good)	87.61	75.06
Bank balance in deposit accounts (Earmarked ₹ 1526.59 Lakh (Previous year ₹ 1,606.45 Lakh)) (Refer Note 43)	1,527.11	1,606.97
Accrued interest - Bank Deposits (Earmarked ₹ 45.5 Lakh (Previous year ₹ 112.94 Lakh)) (Refer Note 43)	195.14	170.56
<b>Total</b>	<b>1,809.86</b>	<b>1,852.59</b>
<b>Current</b>		
Other Receivable	12.02	3.88
Receivable from CIRL Group Gratuity Trust*	2.89	2.89
Sundry deposits (Unsecured, considered good)	189.65	167.33
Interest accrued but not due on bonds	703.76	636.85
Bank balance in deposit accounts (Earmarked ₹ 926.01 Lakh (Previous year ₹ 3,575.06 Lakh))(Refer Note 43)	2,807.46	7,942.94
Accrued interest - Bank Deposits (Earmarked ₹ 124.99 Lakh (Previous year ₹ 227.65 Lakh))(Refer Note 43)	180.85	380.30
<b>Total</b>	<b>3,896.63</b>	<b>9,134.19</b>

\*represents amount receivable from insurance company in respect of gratuity benefits paid by one subsidiary to its retired employee.

## 7. Deferred tax balances

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Deferred tax assets (net)</b>		
Deferred tax assets	73.72	80.22
Deferred tax liabilities	71.57	55.75
<b>Deferred tax assets (net)</b>	<b>2.15</b>	<b>24.47</b>
<b>Deferred tax liabilities (net)</b>		
Deferred tax liabilities	4,405.75	3,290.39
Deferred tax assets	1,865.59	1,425.06
<b>Deferred tax liabilities (net)</b>	<b>2,540.16</b>	<b>1,865.33</b>



# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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

## Deferred tax assets (net):

Particulars	Opening balance as at April 01, 2023	Recognised in Profit or loss for year ended March 31, 2024	Recognised in other comprehensive income	Closing balance as at March 31, 2024	Recognised in Profit or loss for the year ended March 31, 2025	Recognised in other comprehensive income	Recognised in Profit or loss for the year ended March 31, 2025
<b>1 Deferred tax Assets</b>							
a. Provision for employee Benefit obligations	16.62	3.01	0.72	20.35	(5.80)	0.45	15.00
b. Property plant and equipment and intangible assets	4.27	(0.55)	-	3.72	(0.60)	-	3.12
c. Impairment loss allowance on trade receivables	1.14	0.14	-	1.28	(0.79)	-	0.49
d. MAT Credit Entitlement	1.12	0.95	-	2.07	0.24	-	2.31
e. Lease Liabilities and ROU Assets	52.80	-	-	52.80	-	-	52.80
<b>Total (A)</b>	<b>75.95</b>	<b>3.55</b>	<b>0.72</b>	<b>80.22</b>	<b>(6.95)</b>	<b>0.45</b>	<b>73.72</b>
<b>2 Deferred tax Liabilities</b>							
a. Unrealised gain on financial assets measured at FVTPL	49.49	6.26	-	55.75	15.82	-	71.57
<b>Total (B)</b>	<b>49.49</b>	<b>6.26</b>	<b>-</b>	<b>55.75</b>	<b>15.82</b>	<b>-</b>	<b>71.57</b>
<b>Net assets / (liabilities) (A-B)</b>	<b>26.46</b>	<b>(2.71)</b>	<b>0.72</b>	<b>24.47</b>	<b>(22.77)</b>	<b>0.45</b>	<b>2.15</b>

## Deferred tax liabilities (net)

Particulars	Opening balance as at April 01, 2023	Recognised in Profit or loss for year ended March 31, 2024	Recognised in other comprehensive income	Closing balance as at March 31, 2024	Recognised in Profit or loss for the year ended March 31, 2025	Recognised in other comprehensive income	Recognised in Profit or loss for the year ended March 31, 2025
<b>1 Deferred Tax Liabilities</b>							
a. Unrealised gain on financial assets measured at FVTPL	1,174.75	873.44	-	2,048.19	395.25	-	2,443.44
b. Property plant and equipment and intangible assets	806.46	435.74	-	1,242.20	720.11	-	1,962.31
<b>Total (C)</b>	<b>1,981.21</b>	<b>1,309.18</b>	<b>-</b>	<b>3,290.39</b>	<b>1,115.36</b>	<b>-</b>	<b>4,405.75</b>
<b>2 Deferred Tax Assets</b>							
a. Provision for employee Benefit obligations	756.83	197.19	88.11	1,042.13	382.00	25.51	1,449.64
b. Provision for incentive scheme for DPs	394.83	(394.83)	-	-	-	-	-
c. Impairment loss allowance on trade receivables	334.81	39.46	-	374.27	27.53	-	401.80
d. Amortisation of premium/discount on financial assets measured at amortised cost	10.81	(2.72)	-	8.09	5.54	-	13.63
e. Lease Liabilities and ROU Assets	0.15	0.42	-	0.57	(0.05)	-	0.52
<b>Total (D)</b>	<b>1,497.43</b>	<b>(160.48)</b>	<b>88.11</b>	<b>1,425.06</b>	<b>415.02</b>	<b>25.51</b>	<b>1,865.59</b>
<b>Net deferred tax assets / (liabilities) (C-D)</b>	<b>483.78</b>	<b>1,469.66</b>	<b>(88.11)</b>	<b>1,865.33</b>	<b>700.34</b>	<b>(25.51)</b>	<b>2,540.16</b>
<b>Total deferred tax assets (E=A+C)</b>	<b>1,573.38</b>	<b>(156.93)</b>	<b>88.83</b>	<b>1,505.28</b>	<b>408.07</b>	<b>25.96</b>	<b>1,939.31</b>
<b>Total deferred tax Liabilities (F=B+D)</b>	<b>2,030.70</b>	<b>1,315.44</b>	<b>-</b>	<b>3,346.14</b>	<b>1,131.18</b>	<b>-</b>	<b>4,477.32</b>
<b>Net Deferred Tax (F-E)</b>	<b>(457.32)</b>	<b>(1,472.37)</b>	<b>88.83</b>	<b>(1,840.86)</b>	<b>(723.11)</b>	<b>25.96</b>	<b>(2,538.01)</b>

Unused tax losses for which no deferred tax assets have been recognised are attributable to the following:

Particulars	As at March 31, 2025	As at March 31, 2024
Business Loss (including unabsorbed depreciation)	621.71	564.51
<b>Total</b>	<b>621.71</b>	<b>564.51</b>

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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

## 8. Income tax asset and liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non Current tax assets</b>		
Advance Income Tax (net off provision for tax ₹ 14,301.42 lakh (previous year ₹ 20,428.00 lakh))	834.13	1,463.28
<b>Total</b>	<b>834.13</b>	<b>1,463.28</b>
<b>Current tax liabilities</b>		
Income Tax payable (net off advance tax ₹ 30,631 lakh (previous year ₹ 12,815.54 Lakh))	1,416.86	550.86
<b>Total</b>	<b>1,416.86</b>	<b>550.86</b>

## 9. Other Assets

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non Current</b>		
Prepaid Expenses	947.83	945.30
Gratuity Fund balance (net)	-	1.40
GST Input Credit	63.72	65.31
<b>Total</b>	<b>1,011.55</b>	<b>1,012.01</b>
<b>Current</b>		
Prepaid Expenses	3,540.95	1,876.78
GST Input Credit	1,227.63	1,142.09
Gratuity Fund balance (net)	2.57	1.55
Advances to suppliers	671.59	216.73
<b>Total</b>	<b>5,442.74</b>	<b>3,237.15</b>

## 10. Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Trade Receivables (at amortised cost)</b>		
Secured, considered good	-	-
Unsecured, considered good (receivable from related party ₹ 33.18 Lakh (previous year ₹ 41.50 Lakh))(Refer note 32)	2,621.13	3,097.13
Unsecured, considered doubtful	-	-
Trade Receivable which have significant increase in credit risk	32.63	74.47
Trade Receivable - credit impaired	1,251.97	1,180.78
<b>Sub Total</b>	<b>3,905.73</b>	<b>4,352.38</b>
<b>Less: Allowance for doubtful debts (refer below table for movement in expected credit loss allowance)</b>		
Unsecured, considered good	(314.39)	(237.61)
Unsecured, considered doubtful	-	-
Trade Receivable which have significant increase in credit risk	(32.63)	(74.47)
Trade Receivable - credit impaired	(1,251.97)	(1,180.78)
<b>Sub Total</b>	<b>(1,598.99)</b>	<b>(1,492.86)</b>
Add: Unbilled revenue (receivable from related party ₹ 8.68 Lakh (previous year ₹ 0.20 Lakh )) (Refer note 32)	2,977.55	3,823.29
<b>Sub Total</b>	<b>2,977.55</b>	<b>3,823.29</b>
<b>Total</b>	<b>5,284.29</b>	<b>6,682.81</b>

- Trade receivables are dues in respect of services rendered in the normal course of business.
- The average credit period on sale of services is 25 days. No interest is charged on trade receivables for the first 25 days from the date of invoice. Thereafter, interest is charged at 12% - 13% per annum on the outstanding balance by the Parent company.



# Notes to Consolidated Financial Statements

## for the year ended March 31, 2025

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

In case of one subsidiary Countrywide Commodity Repository Limited, the average credit period on sale of services is 30 days. No interest is charged on trade receivables for the first 30 days from the date of invoice. Thereafter, interest is charged at 15% per annum on the outstanding balance.

3. There are no dues by directors or other officers of the Group or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

### Movement in the expected credit loss allowance

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	1,492.86	1,139.29
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses (net off bad debts)	106.13	353.57
<b>Closing Balance</b>	<b>1,598.99</b>	<b>1,492.86</b>

### Trade receivables ageing schedule as at March 31, 2025

Particulars	Outstanding for following years from due date of payment						Total
	Current but not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed trade receivables</b>							
i. considered good	1,396.60	950.37	226.59	-	-	47.58	2,621.14
ii. considered doubtful	-	-	-	-	-	-	-
iii. which have significant increase in credit risk	0.45	0.45	0.21	31.52	-	-	32.63
iv. Credit impaired	-	0.42	20.76	1,127.75	11.11	91.93	1,251.97
<b>Disputed trade receivables</b>							
i. considered good	-	-	-	-	-	-	-
ii. which have significant increase in credit risk	-	-	-	-	-	-	-
iv. Credit impaired	-	-	-	-	-	-	-
<b>Sub Total</b>	<b>1,397.05</b>	<b>951.24</b>	<b>247.56</b>	<b>1,159.27</b>	<b>11.11</b>	<b>139.51</b>	<b>3,905.74</b>
Less: Allowance for doubtful debts							(1,598.99)
Unbilled revenue							2,977.55
<b>Trade receivables</b>							<b>5,284.30</b>

### Trade receivables ageing schedule as at March 31, 2024

Particulars	Outstanding for following years from due date of payment						Total
	Current but not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed trade receivables</b>							
i. considered good	451.42	2,381.16	216.97	-	6.75	40.83	3,097.13
ii. considered doubtful	-	-	-	-	-	-	-
iii. which have significant increase in credit risk	-	0.01	-	74.46	-	-	74.47
iv. Credit impaired	-	0.22	4.62	1,083.37	2.63	89.94	1,180.78
<b>Disputed trade receivables</b>							
i. considered good and doubtful	-	-	-	-	-	-	-
ii. which have significant increase in credit risk	-	-	-	-	-	-	-
iii. Credit impaired	-	-	-	-	-	-	-
<b>Sub Total</b>	<b>451.42</b>	<b>2,381.39</b>	<b>221.59</b>	<b>1,157.83</b>	<b>9.38</b>	<b>130.77</b>	<b>4,352.38</b>
Less: Allowance for doubtful debts							(1,492.86)
Unbilled revenue							3,823.29
<b>Trade receivables</b>							<b>6,682.81</b>

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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

## 11. Cash and cash equivalents and other bank balances

For the purpose of cash flow statement, cash and cash equivalents includes cash on hand, in banks and cheques in hand. Cash and cash equivalents at the end of the reporting period as shown in the cashflow statement can be reconciled to the related items on the balance sheet as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Cash and Cash equivalents</b>		
<b>a. Balance with Banks - Owned fund</b>		
i. In current accounts	2,261.02	1,180.89
<b>b. Balance with Banks - Earmarked fund (refer note 43)</b>		
i. In current account (unpaid dividend)	126.59	119.62
ii. In Current Accounts (G. Sec)	-	0.04
iii. In current accounts - Arbitration	2.14	18.14
iv. In current accounts - Stamp Duty	835.90	529.69
<b>Total</b>	<b>3,225.65</b>	<b>1,848.38</b>
<b>Bank Balances other than above</b>		
Bank balance in deposit accounts (Earmarked ₹ 3,818.55 Lakh (Previous year ₹ Nil))(Refer Note 43)	13,571.69	3,300.96
Accrued interest - Bank Deposits (Earmarked ₹ 171.52 Lakh (Previous year ₹ Nil))(Refer Note 43)	620.79	136.41
<b>Total</b>	<b>14,192.48</b>	<b>3,437.37</b>

## 12. Equity Share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	(₹ in Lakh)	Number	(₹ in Lakh)
<b>Equity Share capital</b>				
<b>Authorised share capital: (Equity Shares of ₹ 10 each)</b>				
Opening share capital	15,00,00,000	15,000.00	15,00,00,000	15,000.00
Increase/(decrease) for the year	15,00,00,000	15,000.00	-	-
<b>Closing share capital</b>	<b>30,00,00,000</b>	<b>30,000.00</b>	<b>15,00,00,000</b>	<b>15,000.00</b>
<b>Issued share capital: (Equity Shares of ₹ 10 each)</b>				
Opening share capital	10,45,00,000	10,450.00	10,45,00,000	10,450.00
Bonus shares issued for the year	10,45,00,000	10,450.00	-	-
<b>Closing share capital</b>	<b>20,90,00,000</b>	<b>20,900.00</b>	<b>10,45,00,000</b>	<b>10,450.00</b>
<b>Subscribed and Paid-up share capital: (Equity Shares of ₹ 10 each)</b>				
Opening share capital	10,45,00,000	10,450.00	10,45,00,000	10,450.00
Bonus shares issued for the year	10,45,00,000	10,450.00	-	-
<b>Closing share capital</b>	<b>20,90,00,000</b>	<b>20,900.00</b>	<b>10,45,00,000</b>	<b>10,450.00</b>



# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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

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

Particulars	Opening Balance	Fresh/Bonus issue	Closing Balance
Equity shares with voting rights of ₹ 10 each			
<b>As at March 31, 2024</b>			
Number of shares	10,45,00,000	-	10,45,00,000
Amount (₹) In lakh	10,450.00	-	10,450.00
<b>As at March 31, 2025</b>			
Number of shares	10,45,00,000	10,45,00,000	20,90,00,000
Amount (₹) In lakh	10,450.00	10,450.00	20,900.00

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

Class of shares / Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity shares with voting rights</b>				
BSE Limited (Entity having significant influence)	3,13,50,000	15.00	1,56,75,000	15.00

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

Sr no.	Promoters Name	As at March 31, 2025				
		No. of shares at the beginning of the year	Changes for the year*	No. of shares at the end of the year	% of total shares	% Changes for the year*
1	BSE Limited (Entity having significant influence)	1,56,75,000	1,56,75,000	3,13,50,000	15.00	-

\* Bonus shares issued during the financial year ended March 31, 2025.

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

Sr no.	Promoters Name	As at March 31, 2024				
		No. of shares at the beginning of the year	Changes for the year	No. of shares at the end of the year	% of total shares	% Changes for the year
1	BSE Limited (Entity having significant influence)	2,09,00,000	(52,25,000)	1,56,75,000	15.00	-5%

- The Parent Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held.
- The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Parent Company after discharging all its liabilities, in proportion to their shareholding.
- Pursuant to the approval of the Shareholders of parent company in Annual General Meeting held on August 17, 2024, the parent company had allotted 10,45,00,000 Bonus Equity Shares of ₹ 10 each in the ratio of 1 (One) Equity Share for 1 (One) Equity Share held to the Equity Shareholder(s) whose name appeared in the Register of Shareholders of the parent Company/List of Beneficial Owners maintained by the Depositories on August 24, 2024 i.e. "Record Date". The said Bonus Equity Shares ranked pari-passu in all respects with the existing Equity Shares of the parent Company including dividend entitlement. After bonus issue, the Subscribed and Paid-up Equity Share Capital as on March 31, 2025 was ₹ 20,900 Lakh divided into 20,90,00,000 Equity Shares of ₹ 10 each. There are no equity shares issued for consideration other than cash and no equity shares have been bought back during the period of five years immediately preceding the reporting date.

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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

## 13. Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
General reserve	-	1,094.93
Retained earnings	1,55,286.64	1,34,967.59
Other Comprehensive Income	(152.17)	(178.18)
<b>Total</b>	<b>1,55,134.47</b>	<b>1,35,884.34</b>

### 13.1 General reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	1,094.93	1,094.93
Issue of Bonus shares	(1,094.93)	-
<b>Balance at end of the year</b>	<b>-</b>	<b>1,094.93</b>

The general reserve is created from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in general reserve will not be reclassified subsequently to Profit or Loss.

### 13.2 Retained earnings

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	1,34,967.59	1,09,777.01
Profit attributable to owners of the Company	52,664.12	41,910.58
Issue of Bonus shares	(9,355.07)	-
Dividend on equity shares declared and paid (refer note 13.4)	(22,990.00)	(16,720.00)
<b>Balance at end of the year</b>	<b>1,55,286.64</b>	<b>1,34,967.59</b>

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

### 13.3 Other Comprehensive Income

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of year	(178.18)	51.05
Movement for the year	26.01	(229.23)
<b>Balance at end of the year</b>	<b>(152.17)</b>	<b>(178.18)</b>

### 13.4 Distribution made and proposed

- During the year, the parent company has paid final dividend of ₹19 per share and special dividend of ₹3 per share declared for the year ended March 31, 2024.
- Further, the Board of Directors have recommended final dividend of ₹12.50 per share for the year ended March 31, 2025, subject to the approval of shareholders.



# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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

## 14. Lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non Current</b>		
Lease Liabilities	195.41	82.33
<b>Total</b>	<b>195.41</b>	<b>82.33</b>
<b>Current</b>		
Lease Liabilities	102.46	53.25
<b>Total</b>	<b>102.46</b>	<b>53.25</b>

## 15. Other financial liabilities(at amortised cost)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non Current</b>		
Accrued employee benefits expense (Earmarked ₹886.64 Lakh (previous year ₹ 996.46 Lakh))(refer note 43)	886.64	996.46
<b>Total</b>	<b>886.64</b>	<b>996.46</b>
<b>Current</b>		
Security deposits (Deposits from related parties ₹ 11.35 Lakh (Previous year ₹ 9.75))(Refer note 33) and earmaked ₹ 2.17 Lakh (Previous year ₹ 18.14 Lakh)	8,596.80	5,546.08
Payable for purchase of Property, plant and equipment		
i. Micro enterprises and small enterprises	-	56.06
ii. Other than micro enterprises and small enterprises	117.10	335.46
Accrued employee benefits expense (Earmarked ₹ 1051.00 Lakh (previous year ₹ 103.45 Lakh)) (refer note 43)	4,125.64	2,728.41
Unpaid Dividend - Earmarked against current account (refer note 43)	126.59	119.62
Contribution to Investor Protection Fund	2,594.11	1,854.31
Unpaid G. Sec interest and redemption	-	0.04
Others (Earmarked ₹ 4,825.97 Lakh (previous year ₹ 4,249.25 Lakh))(refer note 43)	5,031.44	4,390.11
<b>Total</b>	<b>20,591.68</b>	<b>15,030.09</b>

## 16. Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
a. Total outstanding dues of micro enterprises and small enterprises	44.72	2.43
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		
i. Other trade payables	557.28	520.59
ii. Unbilled dues	3,083.82	2,281.23
	<b>3,641.10</b>	<b>2,801.82</b>
<b>Total (a + b)</b>	<b>3,685.82</b>	<b>2,804.25</b>

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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

## Trade Payables ageing schedule as at March 31, 2025

Particulars	Outstanding for following years from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. MSME	44.72	-	-	-	44.72
ii. Related Party	-	-	-	-	-
iii. Others	557.28	-	-	-	557.28
iv. Disputed dues - MSME	-	-	-	-	-
v. Disputed dues - Others	-	-	-	-	-
<b>Sub Total</b>	<b>602.00</b>	-	-	-	<b>602.00</b>
Unbilled dues					3,083.82
<b>Total Trade Payables</b>					<b>3,685.82</b>

## Trade Payables ageing schedule as at March 31, 2024

Particulars	Outstanding for following years from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. MSME	2.43	-	-	-	2.43
ii. Related Party	-	-	-	-	-
iii. Others	520.59	-	-	-	520.59
iv. Disputed dues - MSME	-	-	-	-	-
v. Disputed dues - Others	-	-	-	-	-
<b>Sub Total</b>	<b>523.02</b>	-	-	-	<b>523.02</b>
Unbilled dues					2,281.23
<b>Total Trade Payables</b>					<b>2,804.25</b>

## 17. Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non Current</b>		
<b>a. Provision for employee benefits</b>		
i. Provision for Compensated absences	459.38	393.13
ii. Provision for gratuity (net)	53.28	100.99
<b>Total</b>	<b>512.66</b>	<b>494.12</b>
<b>Current</b>		
<b>a. Provision for employee benefits</b>		
i. Provision for Compensated absences	328.41	268.18
ii. Provision for gratuity (net)	115.27	96.70
<b>b. Other provisions</b>		
i. Provision for Incentive Scheme for DPs (refer note 39)	2,380.32	1,999.37
ii. Provision for legal claims	179.61	313.52
<b>Total</b>	<b>3,003.61</b>	<b>2,677.77</b>



# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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

## 18. Other Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non Current</b>		
Income received in advance	17.55	3.11
<b>Total</b>	<b>17.55</b>	<b>3.11</b>
<b>Current</b>		
Income received in advance (advance received from related parties ₹ 33.97 Lakh (previous year ₹ 33.88 Lakh) (refer note 32)	89.75	74.39
Advance received from customers	732.75	722.40
Balances of CDSL managed DPs	0.01	-
Statutory remittances	2,051.63	2,091.82
<b>Total</b>	<b>2,874.14</b>	<b>2,888.61</b>

## 19. Revenue From Operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Sale of services comprise :</b>		
Annual issuer charges	32,555.33	25,459.97
Transaction charges	26,594.16	22,158.42
IPO/Corporate action charges	16,180.11	9,174.08
On line data charges	20,731.43	15,945.53
E-CAS statement charges	4,687.97	3,416.27
E-Voting charges	3,379.80	2,577.70
Users facility charges	405.37	380.68
Settlement charges	141.18	139.12
Account maintenance charges	454.49	417.48
Foreign investment limit monitoring charges	255.42	243.65
Documents storage charges	134.23	134.05
Document verification charges (SEBI PACL project)	13.95	21.24
OLAO charges	19.31	20.50
E-KYC/C-KYC & other charges	542.39	438.02
E-Sign charges	1,597.56	245.25
Insurance repository charges	78.22	71.38
Commodity repository charges	180.88	151.16
Other charges	269.00	231.16
<b>Total</b>	<b>1,08,220.80</b>	<b>81,225.66</b>

### 19.1. Timing of revenue recognition

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Services transferred at a point in time	74,377.59	54,701.46
Services transferred over time	33,843.21	26,524.20
<b>Total</b>	<b>1,08,220.80</b>	<b>81,225.66</b>

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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

## 20. Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>a. Interest income earned on financial assets measured at amortised cost</b>		
Bank deposits	938.82	570.32
Investments in Debt instruments	1,358.49	1,396.58
Investments in STRIPS	1,824.13	1,605.01
Interest on staff loan	1.44	1.21
<b>b. Dividend income</b>		
Dividend income from Others	30.00	-
<b>c. Other gains or losses:</b>		
Net gain arising on financial assets measured at FVTPL	6,843.01	5,343.55
Net gain arising on financial assets measured at Amortized cost	-	1.51
Gain / (Loss) on sale / disposal of property, plant and equipment's and intangible assets (Net)	-	6.38
<b>d. Other non-operating income</b>		
Interest from debtors	69.53	59.01
Excess provision reversed	3.11	1.53
Interest on tax refund	57.31	170.68
Bad debts recovered	180.46	182.10
Miscellaneous income	401.13	166.85
<b>Total</b>	<b>11,707.43</b>	<b>9,504.73</b>

## 21. Employee benefits expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, allowances and bonus	10,864.41	8,653.70
Contribution to provident and other funds	745.23	569.29
Staff welfare expenses	583.83	419.54
<b>Total</b>	<b>12,193.47</b>	<b>9,642.53</b>

## 22. Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Depreciation and amortisation expenses on</b>		
Property, plant and equipment	2,700.90	1,254.52
Intangible assets	2,126.00	1,342.91
Right of use assets	71.53	125.94
<b>Total</b>	<b>4,898.43</b>	<b>2,723.37</b>

## 23. Impairment loss on financial assets

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Impairment loss allowance on trade receivables (includes bad debts ₹ 853.82 Lakh (Previous Year ₹ 646.53 Lakh))	963.14	804.20
<b>Total</b>	<b>963.14</b>	<b>804.20</b>



# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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

## 24. Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Aadhar masking expenses	34.22	51.93
Annual SEBI fees	662.65	540.62
Auditors' remuneration		
i Audit fees	42.50	31.62
ii Tax Audit Fees	3.50	3.00
iii Reimbursement of expenses	1.96	1.92
iv Other Services	1.20	0.85
Authentication/ KYC service agency expenses	49.93	50.08
Business promotion expenses	577.84	434.67
Computer technology related expenses	11,315.96	6,332.32
Contribution to investor protection fund (IPF)	2,594.11	1,854.31
Consultancy Fees	68.71	87.32
Corporate social responsibility expenses (refer note 25)	886.53	700.08
Directors' sitting fees	440.90	285.70
E-CAS statement expenses	953.06	944.48
Electricity expenses	207.72	114.72
E-sign project expenses	975.99	212.38
Evoting expenses	790.45	623.66
Expenses for GST suvidha provider	12.68	13.93
Fee for Depository/Exchange	26.59	24.50
Incentive scheme for DP's (refer note 39)	1,704.72	1,361.23
Insurance expenses	190.00	134.90
Inter KRA charges expenses	3,187.73	2,984.53
Legal expenses	769.30	407.83
Loss on sale / disposal of property, plant and equipment and intangible assets (Net)	49.93	-
Miscellaneous expenses	904.59	579.75
Office maintenance	625.18	380.72
Point of service (POS) charges	557.10	570.56
Postage, telephone and communication charges	320.69	312.45
Printing and stationery	26.96	34.04
Professional fees	1,890.38	803.09
Rates and taxes	102.19	62.13
Recruitment charges	111.27	86.90
Short term lease expenses	587.41	309.76
Share issue expenses	176.49	-
SMS alert expenses	1,397.14	1,254.26
Travelling and conveyance	379.33	239.56
WDRA annual fees	10.00	10.01
<b>Total</b>	<b>32,636.91</b>	<b>21,839.81</b>

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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

## 25. Corporate Social Responsibility (CSR) Expenditure

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Amount approved by the Board to be spent during the year	886.57	700.08
b) Gross amount required to be spent by the Group during the year	860.42	693.72
c) Amount of expenditure incurred	886.53	700.08
d) (Excess) / Shortfall at the end of the year	*(26.11)	*(6.36)
e) Total of previous years shortfall	-	-
f) Reason for shortfall	N.A.	N.A.
g) Nature of CSR activities	Promoting Healthcare, education, environment sustainability, and Contribution to research and development, Conservation of Natural Resources, Animal Welfare.	Promoting Healthcare, education, environment sustainability, and Contribution to research and development, Conservation of Natural Resources, Animal Welfare.
h) Details of related party transactions, e.g., contribution to a trust controlled by the Group in relation to CSR expenditure as per relevant Accounting Standard	N.A.	N.A.
i) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	N.A.	N.A.

\* Not carried forward

## 26. The income tax expense reconciliation with the accounting profit as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a. Profit before tax	69,226.25	55,709.47
b. Indian Statutory Income Tax Rate	25.17%	25.17%
c. Expected Income Tax expenses (a*b)	17,424.25	14,022.07
d. Tax Effect of adjustments to reconcile expected income tax expense reported income tax expense		
i. Effect of change in tax rate	1,458.72	(185.19)
ii. Effect of fair value of investments	(1,131.87)	(251.92)
iii. Effect of income that is exempt from taxation	(1,245.75)	(54.13)
iv. Expenses disallowed / (allowed) net	326.34	26.09
v. Other adjustments	25.96	88.83
<b>Total adjustments (d)</b>	<b>(566.60)</b>	<b>(376.32)</b>
e. <b>Tax expenses after adjustments (c+d)</b>	<b>16,857.65</b>	<b>13,645.75</b>
f. <b>Tax expenses as per Statement of Profit and Loss</b>	<b>16,857.65</b>	<b>13,645.75</b>

### 26.1 Tax expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a. Current tax expenses		
Current year	16,490.00	13,033.58
Changes in estimates related to prior years	(355.46)	(860.19)
<b>Total current tax expenses</b>	<b>16,134.54</b>	<b>12,173.39</b>
b. Deferred tax expenses	723.11	1,472.36
<b>Total tax expenses (a+b)</b>	<b>16,857.65</b>	<b>13,645.75</b>



# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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

## 27. Earnings Per Share (EPS)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Weighted average number of equity shares (issued share capital) outstanding during the year for the calculation of basic EPS and dilutive EPS*	20,90,00,000	20,90,00,000
b) Face Value per Share (₹)	₹ 10/- Each	₹ 10/- Each
c) Profit attributable to the shareholders of the company for the year (₹ in lakh)	52,664.12	41,910.58
d) Basic and Diluted EPS (₹ per share)	25.20	20.05

\* Note: Pursuant to the approval of the Shareholders of Parent Company in Annual General Meeting held on August 17, 2024, the Parent company had allotted 10,45,00,000 Bonus Equity Shares of ₹ 10 each in the ratio of 1 (One) Equity Share for 1 (One) Equity Share held to the Equity Shareholder(s) whose name appeared in the Register of Shareholders of the Parent Company/List of Beneficial Owners maintained by the Depositories on August 24, 2024 i.e. "Record Date". The said Bonus Equity Shares ranked pari-passu in all respects with the existing Equity Shares of the Parent Company including dividend entitlement. After bonus issue, the Subscribed and Paid-up Equity Share Capital of Parent Company as on March 31, 2025 was ₹ 20,900 Lakh divided into 20,90,00,000 Equity Shares of ₹ 10 each. Accordingly, as per Ind AS 33 – Earning Per Share, the calculation of basic and diluted earning per share for all periods presented have been adjusted and restated.

## 28. Leases

The Group has lease contracts for buildings which are used in its operations. Leases of building have lease terms between 2 to 5 years. The discounting rates between 5.50% to 7.10% used to discount the future cash outflow of leases.

Following are the changes in the carrying value of right of use assets:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance*	126.92	226.47
Additions during the year	220.80	26.39
Reversal / Transfer of ROU asset	-	-
Less: Depreciation	(71.53)	(125.94)
<b>Closing Balance</b>	<b>276.19</b>	<b>126.92</b>

\*includes EIR adjustment of Security Deposit

Amounts recognised in statement of profit and loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation expense on right-of-use assets	71.53	125.94
Interest income on security deposit	2.08	2.71
Interest expense on lease liabilities	10.03	11.01
Short term lease expenses	587.41	309.76

The following is the break-up of current and non-current lease liabilities:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Lease Liabilities	102.46	53.25
Non-Current Lease Liabilities	195.41	82.33
<b>Total</b>	<b>297.87</b>	<b>135.58</b>

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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

The following is the movement in lease liabilities:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance	135.58	237.05
Add: Additions during the year	213.19	25.09
Add: Interest expense accrued during the year	10.03	11.01
Less: Payment / transfer of Lease Liabilities	(60.93)	(137.57)
<b>Closing Balance</b>	<b>297.87</b>	<b>135.58</b>

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Less than one year	116.28	54.84
One to Five years	206.97	74.84
<b>Total</b>	<b>323.25</b>	<b>129.68</b>

The following is the movement in Security Deposit:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance	19.83	11.43
Add: Additions during the year	29.95	5.69
Add: Interest income	2.08	2.71
Less: Transfer during the year	-	-
<b>Closing Balance</b>	<b>51.86</b>	<b>19.83</b>

## 29. Financial Instruments at Fair Value

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

Particulars	Carrying Value		Fair Value	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>i) Financial Assets</b>				
<b>a) Amortised Cost</b>				
Investment in Bonds and Debentures	19,752.96	17,221.02	19,885.20	17,260.07
Investment in Government Securities - STRIPS	24,779.45	22,955.31	25,026.81	22,965.42
Trade receivables	5,284.29	6,682.81	5,284.29	6,682.81
Cash and cash equivalents	3,225.65	1,848.38	3,225.65	1,848.38
Bank balances other than cash and cash equivalents	14,192.48	3,437.37	14,192.48	3,437.37
Loans	17.30	9.21	17.30	9.21
Other financial assets	5,706.49	10,986.78	5,706.49	10,986.78
<b>Total (a)</b>	<b>72,958.62</b>	<b>63,140.88</b>	<b>73,338.22</b>	<b>63,190.04</b>
<b>b) FVTPL</b>				
Quoted mutual funds (including ETF)	5,431.53	2,616.91	5,431.53	2,616.91
Unquoted mutual funds	77,561.65	67,010.51	77,561.65	67,010.51
<b>Total (b)</b>	<b>82,993.18</b>	<b>69,627.42</b>	<b>82,993.18</b>	<b>69,627.42</b>
<b>c) FVTPL (equity instruments)</b>				
Investment in equity instruments*	2,807.62	2,655.49	2,807.62	2,655.49
<b>Total (c)</b>	<b>2,807.62</b>	<b>2,655.49</b>	<b>2,807.62</b>	<b>2,655.49</b>
<b>Total Financial Assets (a+b+c)</b>	<b>1,58,759.42</b>	<b>1,35,423.79</b>	<b>1,59,139.02</b>	<b>1,35,472.95</b>

\* Investment does not include investments in equity instruments of associates.



# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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

Particulars	Carrying Value		Fair Value	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>ii) Financial Liabilities</b>				
<b>a) Amortised Cost</b>				
Trade payables	3,685.82	2,804.25	3,685.82	2,804.25
Other financial liabilities	21,478.32	16,026.55	21,478.32	16,026.55
Lease liabilities	297.87	135.58	297.87	135.58
<b>Total Financial Liabilities</b>	<b>25,462.01</b>	<b>18,966.38</b>	<b>25,462.01</b>	<b>18,966.38</b>

## Fair value hierarchy

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

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

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

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

Financial Assets	Fair value as at		Fair Value hierarchy	Valuation technique(s) and key input(s)
	March 31, 2025	March 31, 2024		
Mutual Funds (Unquoted)	77,561.65	67,010.51	Level 1	NAV declared by respective mutual funds
ETF's (Quoted)	5,431.53	2,616.91	Level 1	Quoted price
Equity Shares (Unquoted)	2,000.00	2,000.00	Level 3	Transaction Price
Equity Shares (Unquoted)	807.62	655.49	Level 3	Net Asset Method

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

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

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

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

- 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.
- The fair values of the unquoted equity shares have been estimated using a discounted cash flow model. The valuation requires the management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility, the probabilities of the various estimates within the range can be reasonably assessed and are used in the management's estimate of fair value for these unquoted equity investments.

## Disclosure for Level 3

The fair values of the unquoted equity shares have been estimated based on net asset method as per latest financials available.

# Notes to Consolidated Financial Statements

## for the year ended March 31, 2025

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

### Fair value measurements using significant unobservable inputs (level 3)

A. The following table presents the changes in level 3 items for the year ended March 31, 2025 and March 31, 2024.

Particulars	Unlisted Equity Shares
As at March 31, 2023	192.27
Gain/(loss) recognized in Statement of Profit and Loss during the year	162.72
<b>As at March 31, 2024</b>	<b>354.99</b>
Gain/(loss) recognized in Statement of Profit and Loss during the year	152.13
<b>As at March 31, 2025</b>	<b>507.12</b>

B. Valuation inputs and relationships to fair value : The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements

Particulars	Fair Value March 31, 2025	Fair Value March 31, 2024
Net Assets	20,178.00	16,374.75
Total Number of equity Shares of National E-Governance Services Limited	7,50,00,000	7,50,00,000
Net Asset per share (₹)	26.90	21.83

## 30. Financial Risk Management

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

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk, market risk (including foreign currency and interest rate risk) and regulatory risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Group'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.

### a. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group'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 Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

- **Trade and other receivables**

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

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

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



# Notes to Consolidated Financial Statements

## for the year ended March 31, 2025

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

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

### Central Depository Services (India) Limited

No customer has accounted for more than 10% of the receivables as at March 31, 2025 and revenue for the year ended March 31, 2025.

### CDSL Ventures Limited

Particulars	₹ In Lakh	10% of the receivable and revenue
Revenue	23,183.80	No such customer
Receivables	923.28	Customer 1 - 212.88 Lakh (23%)

### Centrico Insurance Repository Limited

Particulars	₹ In Lakh	10% of the receivable and revenue
Revenue	78.22	Customer 1 - 20.15 (26%) Customer 2 - 15.71 (20%) Customer 3 - 12.12 (15%) Customer 4 - 10.58 (13%)
Receivables	26.30	Customer 1 - 6.23 (24%) Customer 2 - 2.65 (10%) Customer 3 - 8.61 (33%) Customer 4 - 3.17 (12%)

### Countywide Commodity Repository Limited

Particulars	₹ In Lakh	10% of the receivable and revenue
Revenue	180.88	Customer 1 - 19.14 lacs (10.58%)
Receivables	59.83	Customer 1 - 19.14 lacs (32.04%)

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

### Central Depository Services (India) Limited

No customer has accounted for more than 10% of the receivables as at March 31, 2024 and revenue for the year ended March 31, 2024.

### CDSL Ventures Limited

Particulars	₹ In Lakh	10% of the receivable and revenue
Revenue	16,965.63	No such customer
Receivables	1,866.37	Customer 1 - 280.51 Lakh (15%) Customer 2 - 239.80 Lakh (13%)

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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

## Centrico Insurance Repository Limited

Particulars	₹ In Lakh	10% of the receivable and revenue
Revenue	71.38	Customer 1 - 17.27 Lakh (24%) Customer 2 - 15.39 Lakh (22%) Customer 3 - 11.43 Lakh (16%) Customer 4 - 8.87 Lakh (12%)
Receivables	14.45	Customer 1 - 4.07 Lakh (28%) Customer 2 - 2.82 Lakh (20%) Customer 3 - 1.74 Lakh (12%) Customer 4 - 1.6 Lakh (11%)

## Countywide Commodity Repository Limited

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

### • Investments

The Group limits its credit risk by making investments in instruments having highest credit rating as per the investment policy. Further treasury investment review committee of the Company reviews the investment portfolio on quarterly basis and recommends or provides suggestions to the management. The Group 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.

## b. Liquidity risk

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

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

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

Particulars	As at March 31, 2025			
	Less than one year	One to Five years	More than Five years	Total
Trade payables	3,685.82	-	-	3,685.82
Other financial liabilities	20,591.68	886.64	-	21,478.32
Lease liabilities	102.46	195.41	-	297.87
<b>Total</b>	<b>24,379.96</b>	<b>1,082.05</b>	<b>-</b>	<b>25,462.01</b>

Particulars	As at March 31, 2024			
	Less than one year	One to Five years	More than Five years	Total
Trade payables	2,804.25	-	-	2,804.25
Other financial liabilities	15,030.09	996.46	-	16,026.55
Lease liabilities	53.25	82.33	-	135.58
<b>Total</b>	<b>17,887.59</b>	<b>1,078.79</b>	<b>-</b>	<b>18,966.38</b>



# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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

## c. Market risk

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

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

### • Foreign Currency risk

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

As a result, if the value of the Indian rupee appreciates relative to these foreign currencies, the Group's expenses measured in rupees may decrease. Due to lesser quantum of expenses from foreign currencies, the Group 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/expectation of changes in interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the holding period of Group's long-term / short- term investments.

All investments in Debentures and Bonds are at fixed rate of Interest and does not have material interest rate risks.

The Group's exposure to assets having price risk is as under:-

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Mutual Fund	77,561.65	67,010.51

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

Particulars	Impact on profit after tax	
	March 31, 2025	March 31, 2024
Increase by 5%	3,878.08	3,350.53
Decrease by 5%	3,878.08	3,350.53

## Regulatory Risk

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

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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

## 31. Capital Management

The Group'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 Group monitors the return on capital as well as the level of dividends on its equity shares. The Group's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

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

### Compliance with externally imposed capital requirements:

#### CDSL Depository Services (India) Limited

In accordance with regulation 14 (1)(a) of SEBI (Depositories and Participants) Regulations, 2018, the Company shall have a minimum networth of ₹ 10,000 Lakh at all times. The Company has maintained net worth of ₹ 10,000 Lakh at all times during the current year and previous year.

#### CDSL Ventures Limited

Projects	Regulator	Relevant Regulation	Capital/ Networth requirements (on continuous basis)	Capital /Net worth requirement (₹ in lakh)
KRA	Securities and Exchange Board of India	Regulation 6(2) of SEBI {KYC (Know Your Client) Registration Agency} Regulations, 2011	Least ₹ 2,500 Lakh on a continuous basis.	2,500.00
RTA	Securities and Exchange Board of India	Regulation 7 of SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993	Category I specified in clause (a) of sub-regulation (2) of Regulation 3, - ₹ 50 Lakh (CVL RTA is registered with SEBI as a Category 1 -RTA.)	50.00
ESIGN	Controller of Certifying Authorities, India	CA Licensing Guidelines	Paid-up capital not less than ₹ 5 crores and net worth not less than ₹ 5,000 Lakh.	5,000.00
GST Suidha Provider Services	Goods and Services Tax Network	Eligibility Criteria For GSPs 4.0	Paid up / raised capital of at least ₹ 25 lakh.	25.00

The Company has maintained net worth as mentioned above at all times during the current year and previous year.

#### Centrico Insurance Repository Limited

In accordance with Clause 4 (c) of the Revised Guidelines on Insurance Repositories and electronic issuance of Insurance policies (IRDA/INT/GDUINSRE/111/05/2015) Dated - May 29, 2015, the Company has maintained net worth more than 2,500 Lakh at all times during the current year and previous year.

#### Countywide Commodity Repository Limited

In accordance with Clause 12(1) of Guidelines on Repositories and Creation and Management of Electronic Negotiable Warehouse Receipts, the repository shall have and maintain a net worth of not less than ₹ 2,500 Lakh, at all times. The company has always maintained net worth of ₹ 2,500 Lakh at all times during the current year and previous year.



# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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

## 32. Information on related party transactions as required by Ind AS 24 – ‘Related party disclosures’ for the year ended March 31, 2025.

Description of relationship	Name of related parties
Entity having significant influence	BSE Limited
Subsidiaries of entity having significant influence	BSE Technologies Private Limited (Erstwhile Marketplace Technologies Private Limited) Indian Clearing Corporation Limited BSE Administration & Supervision Limited BSE Investments Limited BSE Institute Limited BSE CSR Integrated Foundation India International Exchange (IFSC) Limited India International Clearing Corporation (IFSC) Limited BSE Tech Infra Services Private Limited (Merged to BSE Technologies Private Limited) BFPSI Sector Skill Council of India BIL - Ryerson Technology Startup Incubator Foundation BSE Institute of Research Development & Innovation BSE E-Agricultural Markets Limited (ceased to be subsidiary w.e.f. November 17, 2023) Asia Index Private Limited India INX Global Access IFSC Limited
Associates having significant influence in subsidiary- Countrywide Commodity Repository Limited (Formerly known as "CDSL Commodity Repository Limited")	Multi Commodity Exchange of India Limited ("MCX") Multi Commodity Exchange Clearing Corporation Limited (Subsidiary of MCX) BSE Investments Limited
Associates	India International Bullion Holding IFSC Limited India International Bullion Exchange IFSC Limited India International Depository IFSC Limited (Erstwhile CDSL IFSC Limited)
Directors	Shri Balkrishna V Chaulal, Public Interest Director. Dr. Bimalkumar N Patel, Public Interest Director. Dr. Sidhartha Pradhan, Public Interest Director. Shri Umesh Bellur, Public Interest Director. Shri Masil Jeya Mohan P, Non-Independent Director. Shri Nayan Mehta, Non-Independent Director (ceased to be director w.e.f. May 16, 2023). Smt. Rajeshree Sabnavis, Public Interest Director. Sushri Kamala Kantharaj, Non-Independent Director (w.e.f. August 23, 2023). Shri Gurumoorthy Mahalingam, Public Interest Director. Prof. Varsha Apte, Public Interest Director (w.e.f. June 05, 2024). Shri Bharat Vasani, Public Interest Director (w.e.f. November 27, 2024). Shri Nehal Vora, Managing Director & CEO.
Private Company in which common director	Shri Gurumoorthy Mahalingam - Credavenue Private Limited (Ceased to be Director w.e.f. August 13, 2023) Shri Gurumoorthy Mahalingam - DSP Pension Fund Managers Private Limited Shri Balkrishna V. Chaulal - GVFL Trustee Company Private Limited Dr. Bimalkumar N. Patel - AIC - RRU Incubation Foundation Dr. Bimalkumar N. Patel - Security and Scientific Technical Research Association - Rashtriya Raksha University Dr. Sidhartha Pradhan - PGIM India Trustees Private Limited Shri Bharat Vasani - Phoenix ARC Private Limited (w.e.f. November 27, 2024). Smt. Rajeshree Sabnavis, - RSVa Solutions Private Limited. Sushri Kamla Kantharaj - BSE EBIX Insuretech Private Limited (Ceased to be Director w.e.f. April 19, 2024) Sushri Kamla Kantharaj - Asia Index Private Limited

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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

Description of relationship	Name of related parties
Key Managerial Personnel	Shri Nehal Vora, Managing Director & Chief Executive Officer
	Shri Girish Amesara, Chief Financial Officer
	Shri. Nilay Shah, Company Secretary

## 32.1 Transactions during the year

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Operational Income</b>		
BSE Limited	175.94	39.22
Indian Clearing Corporation Limited	3.83	3.70
BSE Technologies Pvt Ltd (Erstwhile Marketplace Technologies Private Limited )	0.75	0.75
BSE Institute Limited	0.40	-
BSE Administration & Supervision Limited	0.05	0.05
BSE E-Agricultural Markets Limited	-	0.23
India INX Global Access IFSC Limited	0.23	0.28
BIL- Ryerson Technology Startup Incubator Foundation	0.05	0.05
BSE CSR Integrated Foundation	0.05	0.05
BFSI Sector Skill Council of India	0.05	0.05
Credavenue Private Limited	-	0.78
Asia Index Private Limited	0.18	-
Phoenix ARC Private Limited	0.10	-
Multi commodity Exchange Of India Limited	11.61	14.98
Multi Commodity Exchange Clearing Corporation Limited	1.18	1.21
India International Bullion Holding IFSC Limited	0.76	0.75
India International Bullion Exchange IFSC Limited	0.76	0.76
India International Clearing Corporation (IFSC) Limited	0.75	0.76
India International Exchange (IFSC) Limited	0.75	0.76
<b>Administrative and Other Expenses Recoveries (Income)</b>		
India International Depository IFSC Limited	87.14	99.53
<b>Administrative and Other Expenses</b>		
BSE Limited	48.54	36.12
BSE Investments Limited	7.80	2.20
<b>Shared Service Recovery</b>		
India International Depository IFSC Limited	-	9.08
<b>Dividend Paid</b>		
BSE Limited	3,448.50	2,508.00
<b>Security deposit (Liability)</b>		
BSE Institute Limited	1.50	-
Asia Index Private Limited	0.10	-
<b>Investment in Equity Shares</b>		
India International Bullion Holding IFSC Limited	2,000.00	-
<b>Director of Parent Company (other than independent director)</b>		
<b>Masil Jeya Mohan P.</b>		
Administrative and Other Expenses - Meeting expenses	-	0.25



# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Key Managerial Personnel</b>		
Dividend Paid	0.59	0.43
<b>Remuneration</b>		
Shri Nehal Vora, Managing Director & Chief Executive officer	535.33	444.26
Shri Girish Amesara, Chief Financial Officer	205.65	172.34
Shri Nilay Shah, Company Secretary	84.80	70.32

- Remuneration includes Salary payable as per Form 16 (Income Tax Act, 1961) and Company's contribution to Provident Fund.
- The sitting fees paid to non-executive directors is ₹ 354.75 Lakh and ₹ 218.75 lakh as at March 31, 2025 and 2024, respectively.
- Company provides long term benefits in the form of Gratuity to Key Managerial Personnel with all employees. Cost of the same is not identifiable separately hence same is not disclosed.

## 33.2 Balances at the end of the year

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Trade receivable</b>		
BSE Limited	21.00	0.23
Multi Commodity Exchange of India Limited	-	0.09
Indian Clearing Corporation Limited	3.00	1.18
India International Bullion Holding IFSC Limited	0.75	-
BSE CSR Integrated Foundation	0.06	-
BIL- Ryerson Technology Startup Incubator Foundation	0.06	-
India International Depository IFSC Limited	-	40.00
<b>Trade Receivable unbilled</b>		
Indian Clearing Corporation Limited	0.07	0.09
Multi Commodity Exchange Clearing Corporation Limited	-	0.01
BSE Limited	8.27	0.10
Asia Index Private Limited	0.05	-
India International Depository IFSC Limited	0.41	-
<b>Security Deposit Received</b>		
Indian Clearing Corporation Limited	5.00	5.00
BSE Administration & Supervision Limited	0.10	0.10
BSE E-Agricultural Markets Limited	-	0.10
BFSI Sector Skill Council of India	0.10	0.10
BSE Institute Limited	1.50	-
India INX Global Access IFSC Limited	0.45	0.45
India International Bullion Holding IFSC Limited	0.10	0.10
India International Bullion Exchange IFSC Limited	0.10	0.10
India International Depository IFSC Limited	0.90	0.90
Asia Index Private Limited	0.10	-
<b>Income Received in Advance</b>		
India International Depository IFSC Limited	33.97	33.88
<b>Stamp Duty received in advance</b>		
India International Clearing Corporation (IFSC) Limited	-	-*
BSE Institute Limited	-*	-
India International Exchange (IFSC) Limited	-	-*
<b>Investment in equity shares</b>		
India International Bullion Holding IFSC Limited	5,000.00	3,000.00

\* Amount less than ₹ 500

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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

## 33. Contingent liabilities and legal matters:

Particulars	As at March 31, 2025	As at March 31, 2024
a) Bank Guarantee (refer note (i))	685.94	685.44
b) Claims against the Group not acknowledged as debt in respect of:		
Income tax matters (refer note (ii))	63.12	0.57
GST matters FY 2018-19 (refer note (ii))	11.19	11.19
Legal matters (refer note (iii))	886.03	419.03

### Notes:

#### i Bank Guarantees

As per business requirements, bank guarantees issued by banks on behalf of the Group, against 100% margin (earmarked) on fixed deposit receipts. (Refer note 43)

#### ii. Income tax and GST matters

##### CDSL Depository Services (India) Limited (Parent Company)

- a) Income Tax Demand of ₹ 0.57 Lakh raised by Income Tax Department vide Assessment order u/s 143(3) of Income Tax Act, 1961 for A.Y. 2018-19 dated March 15, 2021, against which company has filed an appeal on April 12, 2021. Company has paid the said outstanding demand of ₹ 0.57 lakh along with interest thereon amounting to ₹ 0.23 lakh under protest on August 30, 2024.

##### CDSL Ventures Limited

- b) The return of Income was filed claiming a refund of ₹ 57.88 Lakh. A Show Cause Notice was received against which all the necessary submission were made. However, a refund of ₹ 38.04 Lakh was determined when the assessment order was passed and this refund was credited in bank. Being aggrieved with short refund, the Company has resubmitted the rectification application u/s 154 before Jurisdictional assessing officer on October 14, 2022.
- c) The return of Income was filed claiming a refund of ₹ 107.14 Lakh. A Show Cause Notice was received against which all the necessary submission were submitted. However, a refund of ₹ 63.85 Lakh was determined when the assessment order was passed and this refund was credited in bank. Being aggrieved with short refund, the Company has preferred an appeal before CIT(A). Further, u/s 250 of the Income-tax Act, 1961 was received and the necessary documents were submitted in January 2025.
- e) GST department has issued order u/s 73 of CGST Act, 2017 in Form DRC 07 on March 29, 2023 demanding tax liability of ₹ 5.59 Lakh along with Interest of ₹ 4.97 Lakh and penalty of ₹ 0.64 Lakh. An appeal has been filed on June 23, 2023

#### iii. Legal matters:

- a) The Hon'ble Arbitration Tribunal has passed an award by granting a claim of ₹ 86.03 Lakh to the Claimant and directed CDSL to pay. CDSL has challenged the said award before the Hon'ble Bombay High Court and the same is currently pending.
- b) The Parent Company had received an Arbitral Award in the matter of Anugrah Stock & Broking Private Limited ("Anugrah"), a terminated DP. As per such order, the claimant had alleged misutilization of clients' securities by Anugrah and negligence by the Parent Company. The said impugned award passed was challenged and is pending consideration before the Hon'ble Bombay High Court. Based its own assessment and legal advice received, the Parent Company believes they have strong case on merits and have complied with relevant provisions of SEBI guidelines. Accordingly, the management of the Parent Company has assessed no material impact in respect of this matter. The expected value of shares if would be required to be restored is ₹ 800 Lakh and this would be subject to change basis movement in stock prices.



# Notes to Consolidated Financial Statements

## for the year ended March 31, 2025

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

- c) During the year, the Parent Company had received a Show Cause Notice from Securities Exchange Board of India (SEBI) highlighting certain non-compliances of applicable SEBI guidelines with respect to malware attack which occurred on a Friday, November 18, 2022. The Parent Company under legal advice has and is engaging with the regulator including filing of a reply to the Show Cause Notice. Basis assessment and legal advice, the Parent Company does not expect material impact at this stage and potential liability, if any, would be known on final outcome on the matter.
- iv. There are various arbitration and civil cases pending in the courts with the various authorities amounting to ₹47,163 Lakhs. The management believes that they have strong case on merits and crystallization of liability on CDSL is assessed as remote in these cases.

### 34. Commitments

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated value of contracts remaining to be executed on capital account and not provided for		
Property, plant and equipment	1,324.98	34.78
Intangible assets	409.35	344.18

### 35 Segment information

The Managing Director and Chief Executive Officer of the Parent Company, has been identified as the Chief Operating Decision Maker (CODM) as defined by Indian Accounting Standard 108 "Operating Segments". The CODM evaluates the Group's performance, allocates resources based on analysis of the various performance indicators of the Group as a single unit.

The Group operates in three operating Segments namely Depository, Data entry and storage and Repository. These are the reportable business segment as per Indian Accounting Standard 108 "Operating Segments". The reportable business segments are in line with the segment wise information which is being presented to the CODM.

The Group has three operating and reporting segment; viz, Depository, Data entry and storage and Repository. Since there is no revenue from external customers and non-current assets outside India, no geographical segments have been identified.

Depository Segment includes providing various services to the investors like dematerialisation, rematerialisation, holding, transfer and pledge of securities in electronic form and providing e-voting services to companies.

Data Entry and Storage segment relates to Centralized record keeping of KYC document of capital market investors.

Repository's main objective to provide policyholders/warehouse receipts holder a facility to keep insurance policies/warehouse receipts in electronic form and to undertake changes, modifications and revisions in the policy/receipt with speed and accuracy in order to bring about efficiency, transparency and cost reduction in issuance and maintenance of policies/receipts.

The Group's revenues are entirely attributable to customers in India. All the non-current assets of the company are located in India.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Segment Revenue</b>		
Depository Activity	84,820.91	64,095.70
Data Entry and Storage	23,183.90	16,965.63
Repository	259.10	222.54
<b>Total</b>	<b>1,08,263.91</b>	<b>81,283.87</b>

# Notes to Consolidated Financial Statements

## for the year ended March 31, 2025

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Less : Inter Segment Revenue	(43.11)	(58.21)
<b>Total Income</b>	<b>1,08,220.80</b>	<b>81,225.66</b>
<b>Segment Results</b>		
Depository Activity	45,724.45	37,098.72
Data Entry and Storage	12,511.45	9,601.34
Repository	(717.08)	(495.32)
<b>Total</b>	<b>57,518.82</b>	<b>46,204.74</b>
Add/(Less) : other unallocable income **	11,971.47	9,396.42
<b>Profit before taxation</b>	<b>69,490.29</b>	<b>55,601.16</b>
Less : Provision for taxation	(16,857.65)	(13,645.75)
<b>Profit after taxation</b>	<b>52,632.64</b>	<b>41,955.41</b>

\*\*Other unallocable income mainly includes interest income, dividend income, income from investments, share of profit/(loss) of associates and other unallocable miscellaneous income.

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Segment assets</b>		
Depository Activity	45,222.78	39,358.09
Data Entry and Storage	13,934.52	7,097.15
Repository	492.30	463.30
Unallocated	1,56,564.15	1,31,246.39
<b>Total</b>	<b>2,16,213.75</b>	<b>1,78,164.93</b>
<b>Segment liabilities</b>		
Depository Activity	22,549.58	17,011.03
Data Entry and Storage	2,114.98	2,264.23
Repository	283.29	285.92
Unallocated	10,879.14	7,885.00
<b>Total</b>	<b>35,826.99</b>	<b>27,446.18</b>

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Property, plant and equipment and Intangible assets acquired during the year</b>		
Depository Activity	7,452.17	23,626.14
Data Entry and Storage	8,003.85	784.65
Repository	9.45	7.03
<b>Total</b>	<b>15,465.47</b>	<b>24,417.82</b>
<b>Depreciation and amortisation expenses</b>		
Depository Activity	4,055.49	2,121.89
Data Entry and Storage	808.12	564.28
Repository	34.82	37.20
<b>Total</b>	<b>4,898.43</b>	<b>2,723.37</b>



# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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

## 36. Additional information to the consolidated financial statements

### 36.1 Expenditure in foreign currency:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a. Conference Expenses	12.57	7.88
b. License for Software	1.84	0.88
c. Membership & Subscription	0.97	7.08
d. Sponsorship Fees-Expenses	5.10	5.04
e. Staff Training Expenses	57.19	-
f. Advertisement Expenses	5.58	-
<b>Total</b>	<b>83.25</b>	<b>20.88</b>

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

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

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

Note: No interest is due to MSME. Hence the principal amount is not disclosed.

### 36.3 Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Name of the entity	March 31, 2025		March 31, 2024	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
	<b>Net assets, i.e., total assets minus total liabilities</b>			
Parent Company- Central Depository Services (India) Limited	73.57%	1,32,706.55	72.47%	1,09,223.62
CDSL Ventures Limited	21.25%	38,338.41	21.29%	32,089.54
Centrico Insurance Repository Limited	1.35%	2,426.71	1.59%	2,390.40
Countrywide Commodity Repository Limited	1.42%	2,562.80	1.75%	2,630.78
Non-controlling Interest in subsidiary	2.41%	4,352.29	2.91%	4,384.41
<b>Total</b>	<b>100%</b>	<b>1,80,386.76</b>	<b>100%</b>	<b>1,50,718.75</b>

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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

Name of the entity	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Share in profit or loss			
	As % of consolidated net Profit and Loss	Amount	As % of consolidated net Profit and Loss	Amount
Parent Company- Central Depository Services (India) Limited	79.23%	41,699.24	79.24%	33,244.76
CDSL Ventures Limited	20.89%	10,995.84	20.52%	8,609.77
Centrico Insurance Repository Limited	0.07%	36.35	0.21%	86.59
Countrywide Commodity Repository Limited	(0.13%)	(67.31)	(0.07%)	(30.54)
Non-controlling Interest in subsidiary	(0.06%)	(31.48)	0.11%	44.83
<b>Total</b>	<b>100.00%</b>	<b>52,632.64</b>	<b>100%</b>	<b>41,955.41</b>

Name of the entity	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Share in Other Comprehensive Income			
	As % of consolidated net Other Comprehensive Income	Amount	As % of consolidated net Other Comprehensive Income	Amount
Parent Company- Central Depository Services (India) Limited	93.39%	24.29	76.82%	(176.10)
CDSL Ventures Limited	11.65%	3.03	22.61%	(51.83)
Centrico Insurance Repository Limited	(0.27%)	(0.07)	0.18%	(0.42)
Countrywide Commodity Repository Limited	(7.23%)	(1.88)	0.90%	(2.06)
Non-controlling Interest in subsidiary	2.46%	0.64	(0.51%)	1.18
<b>Total</b>	<b>100%</b>	<b>26.01</b>	<b>100%</b>	<b>(229.23)</b>

Name of the entity	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Share in Total Comprehensive Income			
	As % of consolidated net Total Comprehensive Income	Amount	As % of consolidated net Total Comprehensive Income	Amount
Parent Company- Central Depository Services (India) Limited	79.23%	41,723.53	79.25%	33,068.66
CDSL Ventures Limited	20.89%	10,998.87	20.51%	8,557.94
Centrico Insurance Repository Limited	0.07%	36.28	0.21%	86.17
Countrywide Commodity Repository Limited	(0.13%)	(69.19)	(0.08%)	(32.60)
Non-controlling Interest in subsidiary	(0.06%)	(30.84)	0.11%	46.01
<b>Total</b>	<b>100%</b>	<b>52,658.65</b>	<b>100.00%</b>	<b>41,726.18</b>



# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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

## 37. Employee benefits

### 37.1 Defined benefits plan – Gratuity

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

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

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

Reconciliation of defined benefit obligation	March 31, 2025	March 31, 2024
Opening Defined Benefit Obligation	1,801.29	1,303.74
Transfer in/(out) obligation	2.89	-
Current service cost	215.48	149.68
Interest cost	125.63	93.53
Due to Change in financial assumptions	92.48	244.72
Due to change in demographic assumption	(31.61)	(28.01)
Due to experience adjustments	55.34	158.48
Past service cost	-	-
Liabilities assumed in an amalgamation in the nature of purchase	(2.00)	-
Benefit paid	(22.98)	(120.85)
<b>Closing Defined Benefit Obligation</b>	<b>2,236.52</b>	<b>1,801.29</b>

Other Comprehensive (Income)/Loss for the year	March 31, 2025	March 31, 2024
Due to Change in financial assumptions	92.48	244.72
Due to change in demographic assumption	(31.61)	(28.01)
Due to experience adjustments	55.34	158.48
Return on plan assets excluding amounts included in interest income	(13.23)	(22.40)
<b>Amounts recognized in Other Comprehensive (Income) / Loss</b>	<b>102.98</b>	<b>352.79</b>

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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

<b>Profit and loss account for the year</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
Service cost:		
Current service cost	215.48	149.68
Past service cost	-	-
Net interest cost	6.79	28.38
<b>Total included in 'Employee Benefit Expense'</b>	<b>222.27</b>	<b>178.06</b>

<b>Reconciliation of plan assets</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
Opening value of plan assets	1,606.56	851.91
Interest Income	118.83	65.15
Return on plan assets excluding amounts included in interest income	13.24	22.40
Contributions by employer	346.78	784.17
Benefits paid	(14.84)	(117.07)
<b>Closing value of plan assets</b>	<b>2,070.57</b>	<b>1,606.56</b>

<b>Funded status of the plan</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
Present value of funded obligations	2,236.52	1,801.29
Fair value of plan assets	(2,070.57)	(1,606.56)
<b>Net Liability (Asset)</b>	<b>165.95</b>	<b>194.73</b>

<b>Reconciliation of net defined benefit liability</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
Net opening provision in books of accounts	194.74	451.83
Transfer in/(out) obligation	2.89	-
Adjustment to Opening Defined Benefit Obligation	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-
Employee Benefit Expense	222.28	178.06
Amounts recognized in Other Comprehensive Income	102.98	352.81
<b>Total</b>	<b>522.89</b>	<b>982.70</b>
Benefits paid by the Group	(10.14)	(3.79)
Contributions to plan assets	(346.78)	(784.17)
<b>Closing provision in books of accounts</b>	<b>165.97</b>	<b>194.74</b>

<b>Principle actuarial assumptions (for all employee benefits)</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
Discount Rate	6.60%	7.25%
Salary Growth Rate	FY 25-26 : 15.64% & 9.50% thereafter	FY 24-25 & FY 25-26 : 19.50% & 9.00% thereafter
Withdrawal Rates	11.19% at all ages	8.82% at all ages
Rate of Return on Plan Assets	6.60%	7.25%



# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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

## Sensitivity analysis

Particulars	March 31, 2025		March 31, 2024	
	Discount Rate	Salary Escalation Rate	Discount Rate	Salary Escalation Rate
Impact of increase of 1% on defined benefit obligation	4.10%	4.67%	4.62%	5.27%
Impact of decrease of 1% on defined benefit obligation	4.68%	4.11%	5.28%	4.63%

## 37.2 Compensated Absences

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

During the year ended March 31, 2025 an amount recognized as an expense in respect of compensated leave absences is ₹ 390.26 lakh, (Previous year ended March 31, 2024 is ₹ 390.26 lakh).

38. As per the rule the Securities and Exchange Board of India (Depositories and Participants) (Amendment) Regulations, 2018 (the "Amended Regulations"), the Parent Company has determined the IPF contribution at 5% of profit from depository operation after making such contribution according to the Amended Regulations. The profit from depository operations has been determined by reducing the other income for the year from the Net profit before exceptional items and tax for the year after making such contribution. The movement of IPF provision is given below:

### Table showing movement of IPF provision:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rate	5%	5%
<b>Opening provision</b>	1,854.31	1,255.11
Add: Provision made during the year	2,594.11	1,854.31
Less: Amount transferred to IPF Trust during the Year	1,854.31	1,255.11
<b>Closing Provision</b>	<b>2,594.11</b>	<b>1,854.31</b>

39. SEBI vide its circular no. CIR/MRD/DP/18/2015 dated December 09, 2015 had come up with a concept of Basic Services Demat Accounts (BSDA) with an objective of promoting financial inclusion and expanding the reach of depository services to tier II and tier III towns, recommended that the revenue source of the depositories may be augmented and Depository Participants (DPs) may be incentivized by having a revenue sharing mechanism between depositories and DPs. SEBI circular also prescribes that the annual issuer charges may be increased, and the incremental revenue received by the Depositories be shared suitably with their Depository Participants for promoting the BSDA and opening new accounts in tier II and tier III towns. Further in order to compensate the DPs towards the cost of opening and maintaining Basic Services Demat Accounts, the depositories shall pay an incentive of ₹ 100/- for every new BSDA opened by their participants in other than the top 15 cities specified by SEBI. The incentive shall be provided at the end of the financial year only with respect to the new BSDA opened during the financial year and which displayed at least one credit in the account during the Financial Year.

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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

Pursuant to the Circular, the Company has set aside ₹ 1,704.72 lakh during the year ended March 31, 2025 (₹ 1,361.23 lakh during the year ended March 31, 2024) being 20% of the incremental revenue received from issuers during the respective years, towards the DP incentive scheme.

**Table showing movement of DP incentive provision:**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening provision	1,999.37	1,568.67
Provision for DP incentive made during the year	1,704.72	1,361.23
Amount paid	(1,323.77)	(930.53)
<b>Closing provision</b>	<b>2,380.32</b>	<b>1,999.37</b>

## 40. Option permitted under Section 115BAA of the Income-tax Act, 1961:

From the financial year 2019-20, the Group had elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019 except for CDSL Commodity Repository Limited.

## 41. Relationship with Struck off Companies

### A) Central Depository Services (India) Limited:

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as on Mar 31, 2025	Balance outstanding as on Mar 31, 2024	Relationship with the Struck off company, if any, to be disclosed
32N Dmilestone Organizers Private Limited	Rendering of Services	-	-	Customer
Agrochem Intermediaries Private Limited	Rendering of Services	0.06	-	Customer
Altcargo Oil & Gas Private Limited	Rendering of Services	-	-	Customer
Ask Property Advisory Services Private Limited	Rendering of Services	0.06	0.06	Customer
Asterpetal Trade & Services Private Limited	Rendering of Services	-	0.89	Customer
Basan Equity Ifsc Private Limited	Rendering of Services	-	0.06	Customer
BCC Fuba India Limited	Rendering of Services	-	-	Customer
CC Square Films Limited	Rendering of Services	-	-	Customer
Chemurjy Exports Private Limited	Rendering of Services	-	0.06	Customer
Coral Laboratories Limited	Rendering of Services	-	-	Customer
Cybermedia Digitix Limited	Rendering of Services	-	-	Customer
Deazzle Serivces Private Limited	Rendering of Services	-	-	Customer
Ellora Paper Mills Limited	Rendering of Services	0.11	-	Customer
Getmyveg Foods Limited	Rendering of Services	0.06	0.06	Customer
G I Biotech Private Limited	Rendering of Services	0.06	0.06	Customer
Girisa Resorts Limited	Rendering of Services	0.06	0.06	Customer
Glittek Granites Limited	Rendering of Services	-	-	Customer
Herbodydynamic India Limited	Rendering of Services	-	-	Customer
Inset Electronics Limited	Rendering of Services	0.06	-	Customer
Jamnagar Wastefuels Private Limited	Rendering of Services	-	-	Customer
Kable First Davanagere Private Limited	Rendering of Services	-	-	Customer
Manokesh Energy Prolite Private Limited	Rendering of Services	-	-	Customer
Mantrah Arc Private Limited	Rendering of Services	-	-	Customer
Marinetrans Logistics Private Limited	Rendering of Services	-	0.06	Customer



# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as on Mar 31, 2025	Balance outstanding as on Mar 31, 2024	Relationship with the Struck off company, if any, to be disclosed
Medpak India Limited	Rendering of Services	-	-	Customer
Mylabha Education-By-Practice Limited	Rendering of Services	-	-	Customer
Omkar Overseas Limited	Rendering of Services	-	(0.02)	Customer
PL Shipping & Logistics India Limited	Rendering of Services	-	-	Customer
Ranakpur Cement Limited	Rendering of Services	-	-	Customer
Rollings Aa Infrastructure Private Limited	Rendering of Services	-	-	Customer
Satyavathi Bio-Life Sciences Limited	Rendering of Services	0.89	0.89	Customer
Sheena Constructions Limited	Rendering of Services	-	0.06	Customer
Simrone Pharmaceutical Industries Limited	Rendering of Services	0.06	0.06	Customer
SPBP Tea (India) Limited	Rendering of Services	(0.06)	-	Customer
Suhani Chemicals Limited	Rendering of Services	-	0.06	Customer
Sure Technologies Limited	Rendering of Services	0.06	-	Customer
Tradex Securities Llp	Rendering of Services	-	-	Customer
Transmedica (India) Limited	Rendering of Services	-	-	Customer
Trident Decor Limited	Rendering of Services	-	-	Customer
Trident Innovations Limited	Rendering of Services	(0.02)	-	Customer
United Tradeco Fzc Limited	Rendering of Services	-	0.06	Customer
Vadodara Wastefuels Private Limited	Rendering of Services	-	-	Customer
Vineet Securities Private Limited	Rendering of Services	-	-	Customer
ABB Lenzo Service Limited	Rendering of Services	-	(0.01)	Customer
DBS Capital Markets Private Limited	Rendering of Services	-	-	Customer
Zodiac Broking Private Limited	Rendering of Services	-	-	Customer
Punjab Anand Lamp Industries Limited	Rendering of Services	(0.10)	-	Customer
Eastern Sugar And Industries Limited	Rendering of Services	-	-	Customer
Gajra Bevel Gears Limited	Rendering of Services	0.49	0.12	Customer
Ganesh Holdings Limited	Rendering of Services	0.01	-	Customer
Magnanimous Trade & Finance Limited	Rendering of Services	-	-	Customer
Manavta Holdings Limited	Rendering of Services	-	0.06	Customer
Manbhawani Investment Limited	Rendering of Services	-	0.06	Customer
RLF Limited	Rendering of Services	-	-	Customer
Shaw Wallace Breweries Limited	Rendering of Services	-	-	Customer
Stellar Estate Developers Private Limited	Rendering of Services	-	-	Customer
N. B. I. Industrial Finance Company Limited	Rendering of Services	-	0.06	Customer
Norinco Private Limited	Rendering of Services	-	-	Customer
Altico Housing Finance India Limited	Rendering of Services	-	-	Customer
Baljit Credit Capital Limited	Rendering of Services	-	-	Customer
B.M. Malhotra And Sons Limited	Rendering of Services	0.11	-	Customer
Citrus Global Reach Limited	Rendering of Services	0.06	-	Customer
Dadi Maa Naturals Limited	Rendering of Services	-	-	Customer
Dhwaj Infratech Limited	Rendering of Services	-	-	Customer
Dighi Roha Rail Limited	Rendering of Services	-	-	Customer
Godrej Precast Construction Private Limited	Rendering of Services	-	-	Customer
Good Co Coffee Private Limited	Rendering of Services	(0.01)	-	Customer

# Notes to Consolidated Financial Statements

## for the year ended March 31, 2025

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

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as on Mar 31, 2025	Balance outstanding as on Mar 31, 2024	Relationship with the Struck off company, if any, to be disclosed
Jeevandhara Multitrade Limited	Rendering of Services	-	-	Customer
Lavender Innovations Private Limited	Rendering of Services	0.06	-	Customer
Merrygold Buildcon Private Limited	Rendering of Services	-	-	Customer
Shree Roadways Limited	Rendering of Services	-	-	Customer
Sreekakulam Textiles Limited	Rendering of Services	0.06	-	Customer
St. Mary'S Finance Ltd	Rendering of Services	-	-	Customer
Trident Aviations Limited	Rendering of Services	-	-	Customer
Vam Holdings Limited	Rendering of Services	-	-	Customer

(Negative amount represent advance received from customer)

### B) CDSL Ventures Limited:

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as on Mar 31, 2025	Balance outstanding as on Mar 31, 2024	Relationship with the Struck off company, if any, to be disclosed
Adventures India Financial Services Limited	Rendering of Services	-	(0.01)	Customer
Citrus Global Reach Limited	Rendering of Services	0.06	-	Customer
Citrus Global Resources Limited	Rendering of Services	0.06	-	Customer
Getmyveg Foods Limited	Rendering of Services	0.10	0.04	Customer
Perfin Fintech Private Limited	Rendering of Services	-	(0.10)	Customer
Bansal Finstock Pvt.Ltd.	Rendering of Services	-	(0.02)	Customer
Standard Chartered Bank Trustee and Excecutor Co India Pvt. Ltd.	Rendering of Services	-	0.26	Customer
Bluewaves Shares and Securites Pvt. Ltd.	Rendering of Services	-	(0.01)	Customer
Mayur Share Broking Pvt.Ltd.	Rendering of Services	-	(0.01)	Customer
Sure Technologies Limited	Rendering of Services	0.06	-	Customer
Trident Innovations Limited (Formerly Trident Innovations Private Limited)	Rendering of Services	0.02	-	Customer
Valuevest Technologies Pvt Ltd	Rendering of Services	-	0.04	Customer
Vineet Securities Private Limited	Rendering of Services	-	(0.05)	Customer

(Negative amounts represent the advances received from customers)

### C) Centrico Insurance Repository Limited:

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

### D) Contrywide Commodity Repository Limited

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



# Notes to Consolidated Financial Statements

## for the year ended March 31, 2025

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

### E) India International Bullion Holding IFSC Limited

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

### 42. Long term contracts including derivative contracts

The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the year ended March 31, 2025 and March 31, 2024.

### 43. Earmarked Assets and Liabilities

Particulars	Reference Note		As at	
	Asset	Liability	March 31, 2025	March 31, 2024
Other Financial Liabilities - Deferred Performance Linked Bonus to Key Managerial Persons	6. Current Other financial assets - Bank balance in deposit accounts	15. Current Other financial liabilities	926.01	89.06
Other Financial Liabilities - Deferred Performance Linked Bonus to Key Managerial Persons	6. Current Other financial assets - Bank balance in deposit accounts 8. Income tax asset and liabilities	15. Current Other financial liabilities	124.99	14.39
		<b>Subtotal</b>	<b>1,051.00</b>	<b>103.45</b>
Bank Guarantee	6. Current Other financial assets - Bank balance in deposit accounts	33. Contingent liability	0.50	5.00
Bank Guarantee	6. Non-Current Other financial assets - Bank balance in deposit accounts	33. Contingent liability	685.44	75.00
		<b>Subtotal</b>	<b>685.94</b>	<b>80.00</b>
Bank Guarantee	6. Non-Current Other financial assets - Bank balance in deposit accounts	33. Contingent liability	685.44	680.44
Other Financial Liabilities - Deferred Performance Linked Bonus to Key Managerial Persons	6. Non-Current Other financial assets - Bank balance in deposit accounts	15. Non-Current Other financial liabilities	841.15	926.53
		<b>Subtotal</b>	<b>1,526.59</b>	<b>1,606.97</b>
Other Financial Liabilities - Deferred Performance Linked Bonus to Key Managerial Persons	6. Non-Current Other financial assets - Bank balance in deposit accounts	15. Non-Current Other financial liabilities	841.15	926.53
Other Financial Liabilities - Deferred Performance Linked Bonus to Key Managerial Persons	6. Non-Current Other financial assets - Bank balance in Accrued interest 8. Income tax asset and liabilities	15. Non-Current Other financial liabilities	45.50	70.45
		<b>subtotal</b>	<b>886.65</b>	<b>996.98</b>

# Notes to Consolidated Financial Statements

## for the year ended March 31, 2025

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

Particulars	Reference Note		As at	
	Asset	Liability	March 31, 2025	March 31, 2024
Unpaid Dividend	11. Current Cash and cash equivalents and other bank balances	15. Current Other financial liabilities	126.59	119.62
		<b>Subtotal</b>	<b>126.59</b>	<b>119.62</b>
Unpaid Government Securities	11. Current Cash and cash equivalents and other bank balances	15. Current Other financial liabilities	-	0.04
		<b>Subtotal</b>	<b>-</b>	<b>0.04</b>
Stamp Duty received in advance	11. Current Cash and cash equivalents and other bank balances	15. Current Other financial liabilities	835.90	529.69
Bidding Proceeds	6. Current Other financial assets - Bank balance in deposit accounts	16. Current Other financial liabilities	-	3,481.00
Bidding Proceeds	7. Current Other financial assets - Bank balance in deposit accounts 9. Income tax asset and liabilities"	15. Current Other financial liabilities	-	238.56
Bidding Proceeds	11. Current Cash and cash equivalents and other bank balances	15. Current Other financial liabilities	3,818.55	-
Bidding Proceeds	11. Current Cash and cash equivalents and other bank balances	15. Current Other financial liabilities	171.52	-
		<b>Subtotal</b>	<b>4,825.97</b>	<b>4,249.25</b>

#### 44. Events after the reporting period

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



# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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

## 45. Other Statutory Information

- a. The Group, for the current year as well as previous year, does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- b. The Group, for the current year as well as previous year, does not have any charges or satisfaction to be registered with ROC.
- c. The Group, for the current year as well as previous year, has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- d. The Group, for the current year as well as previous year, does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- e. The Group, for the current year as well as previous year, has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of The Group (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- f. The Group, for the current year as well as previous year, has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- g. The Group has not been declared as wilful defaulter by any bank or financial Institution or other lender, since The Group has not undertaken any borrowing during the current year and previous year.
- h. The Group, during the current year and previous year, has not made any investment in downstream companies which are not in compliance with clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- i. The Group has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013 during the current year and previous year.
- j. The Group has not revalued its Property, Plant and Equipment or intangible assets or both during the current year and previous year.
- k. The Group has not granted/given any loans or advances during the current year and previous year to the promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

## 46. Audit Trail

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

## 47. Maintenance of Books of accounts and Servers

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

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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

## 48. Standards notified but not yet effective

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

### Signatures to Notes 1 to 48 forming part of Consolidated Financial Statements

#### In terms of our report of even date attached

**For S. R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm registration No. 301003E/E300005

**Per Pikashoo Mutha**

Partner

Membership No. 131658

Place: Mumbai

Date: May 03, 2025

#### For and on behalf of the Board of Directors of Central Depository Services (India) Limited

**Balkrishna V Choubal**

Chairman

DIN: 06497832

**Nilay Shah**

Company Secretary

Membership No. A20586

Place: Mumbai

Date: May 03, 2025

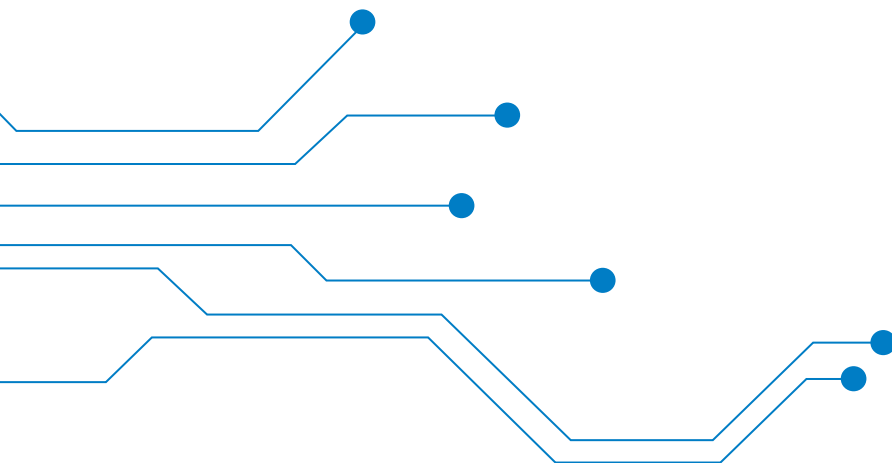
**Nehal Vora**

Managing Director & CEO

DIN: 02769054

**Girish Amesara**

Chief Financial Officer



## CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED

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