

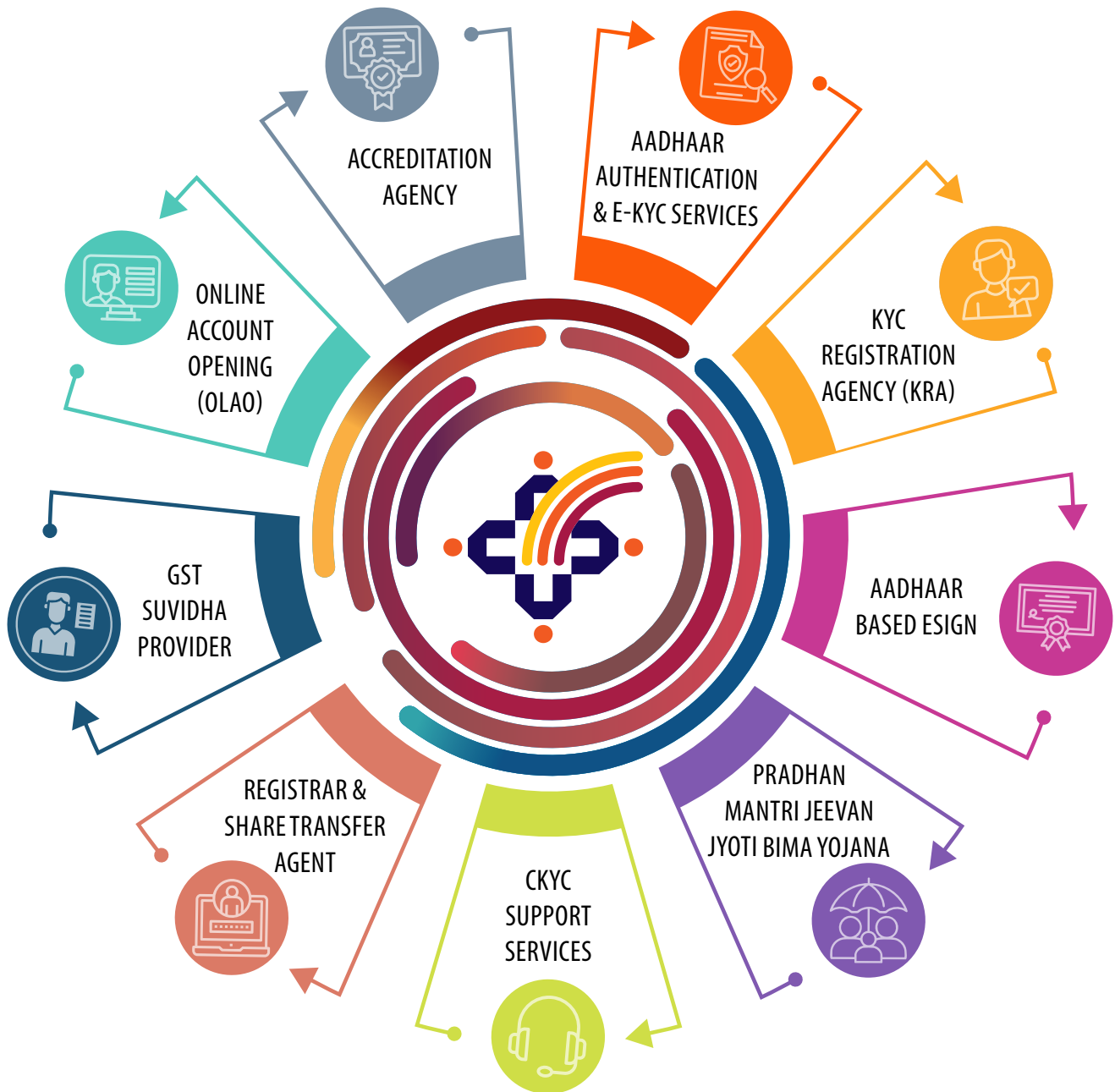
19th Annual Report 2024-25



CDSL Ventures Limited

... exploring new horizons

CVL Services

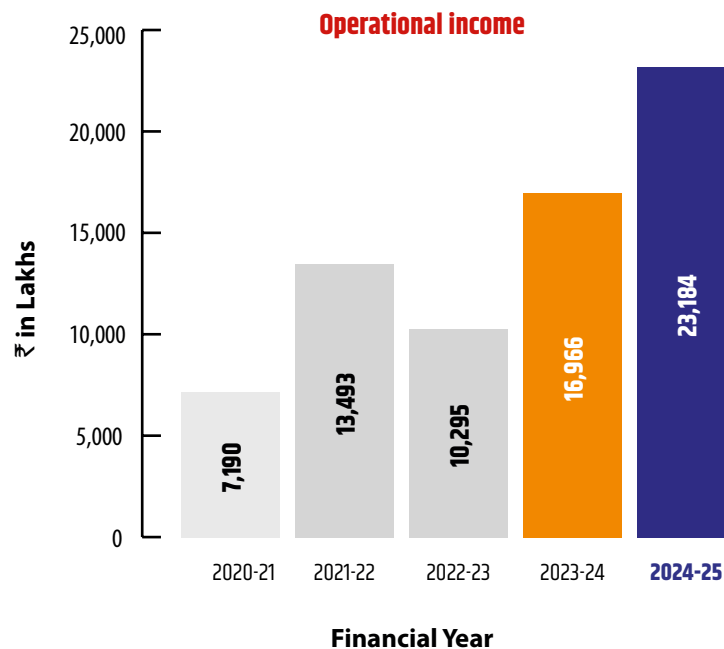
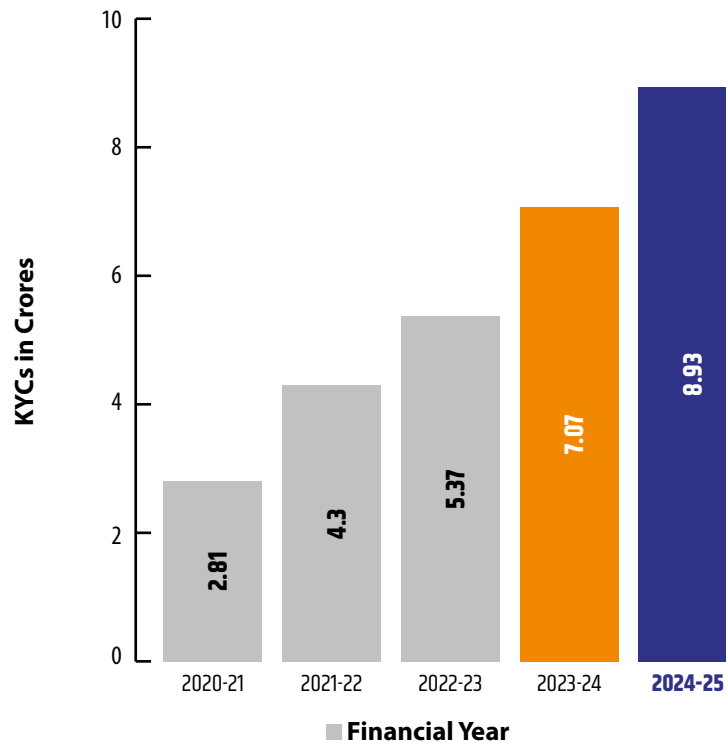


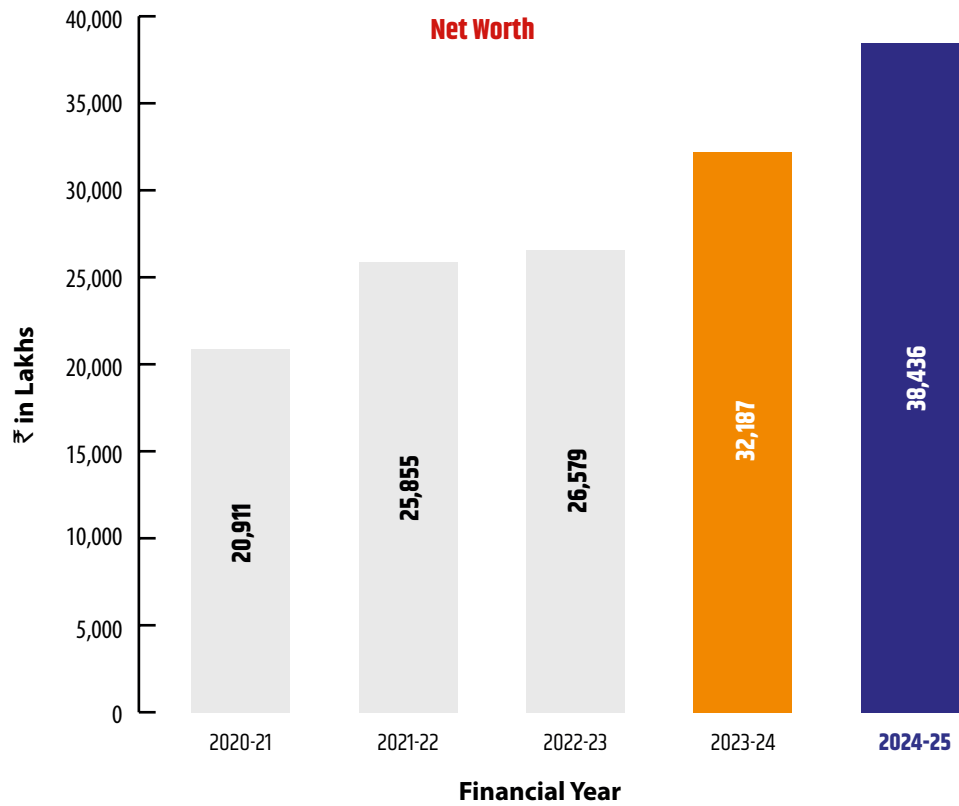
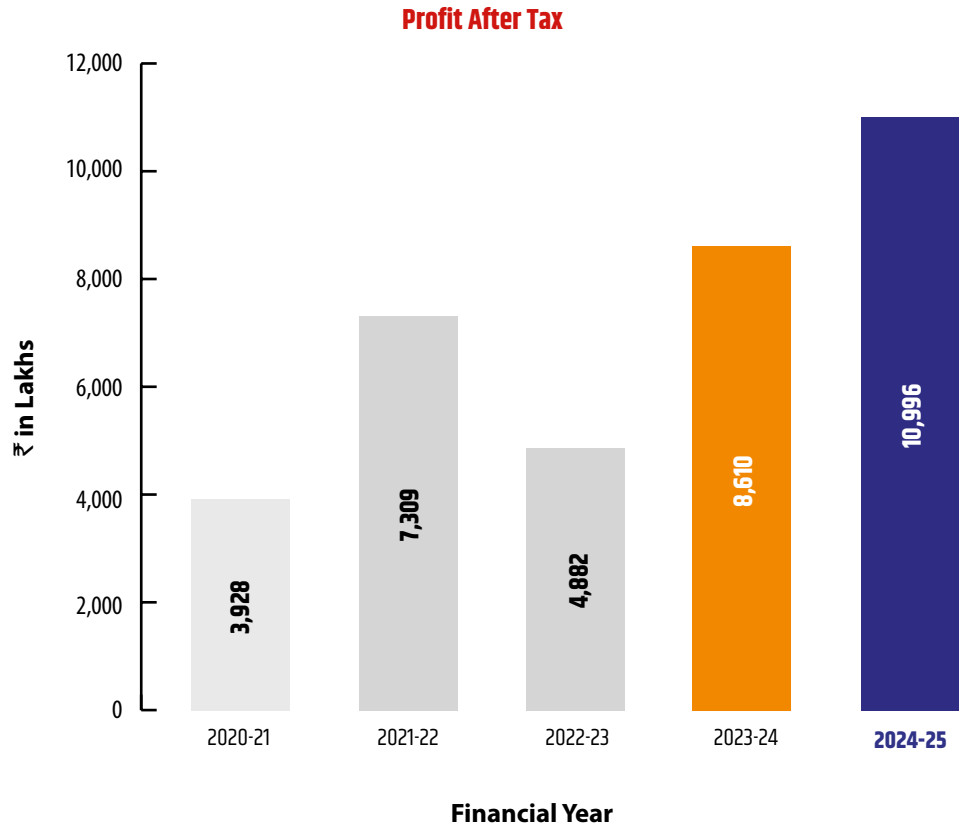
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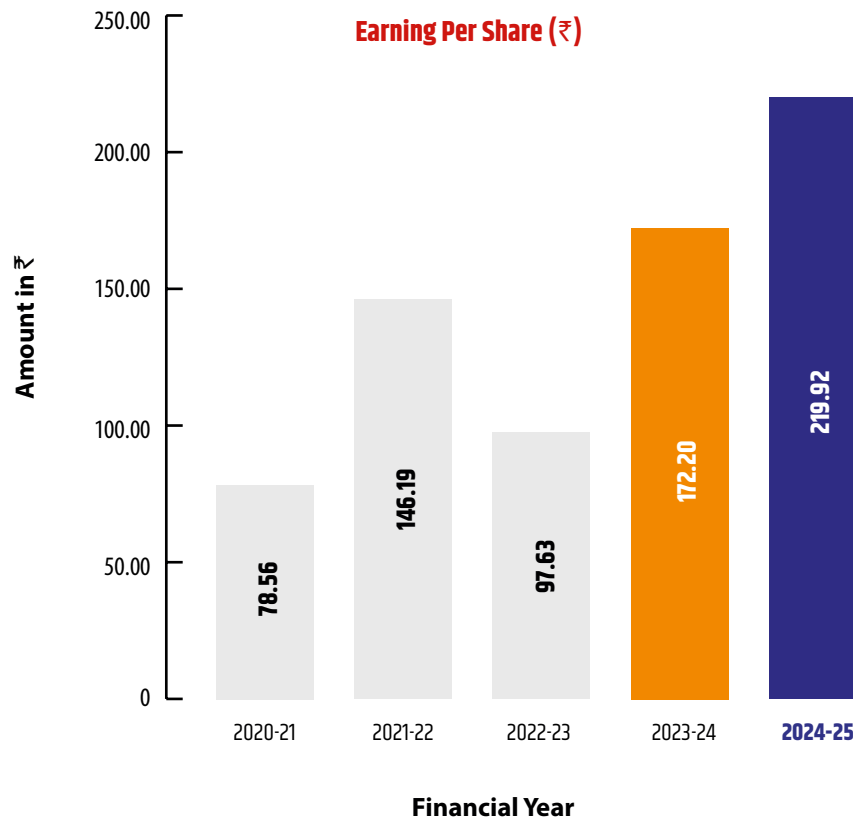
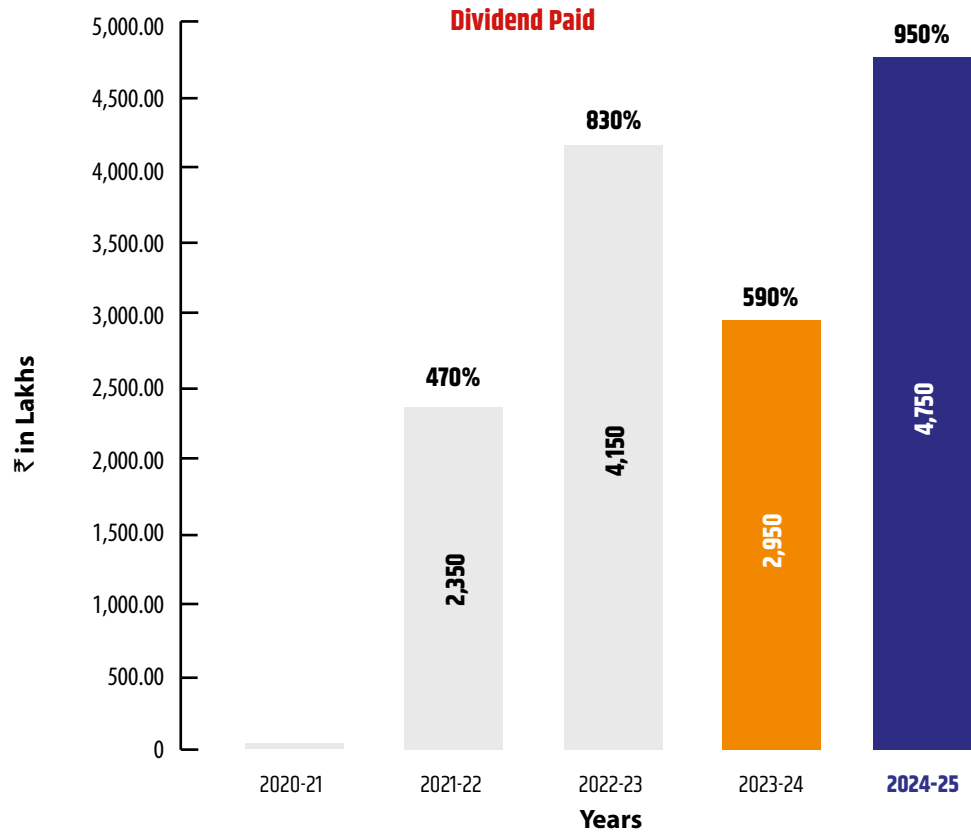
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KEY OPERATING METRICS/CHARTS

Total KYC Records







CDSL VENTURES LIMITED

Board of Directors

Dr. R. K. Kakkar	Chairman
Dr. Ramabhadran Thirumalai	Director
Dr. Bandu Baburao Meshram	Director
Shri Girish Amesara ¹	Director
Shri Amit Mahajan ¹	Director
Shri Nilesh Lodaya ²	Director
Shri Swaroopkumar Gothi ³	Director
Shri Sunil Alvares	Managing Director and Chief Executive Officer

Note:

1. Shri Girish Amesara and Shri Amit Mahajan have resigned from their office with effect from 17th February 2025.
2. Appointed with effect from 21st February 2025
3. Appointed with effect from 25th February 2025

Management

Shri Sunil Alvares	Managing Director and Chief Executive Officer
Smt. Sunanda Markande	Senior Vice President, Operations
Shri Arun Narasimhan	Chief Technology Officer
Smt. Mohini Kharpude	Company Secretary
Shri Niketan Jadhav	Chief Information Security Officer
Smt. Preeti Gogate	Chief Financial Officer

Corporate Information

Statutory Auditors (Until the conclusion of 23rd Annual General Meeting)

S.R. Batliboi & Co. LLP
Chartered Accountants
12th Floor, The Ruby, 29 Senapati Bapat Marg, Dadar West, Mumbai-400028, India

Secretarial Auditor

M/s. Vatsal Doshi & Associates
Practicing Company Secretaries.
(C.P.No.22976/Membership No. A50332)
104, Sundaram Building, Gate No. 1,
1st Floor, Plot No. 89 - B,
Satyam Shivam Sundaram CHSL,
Near Central Peninsula Restaurant,
Sion Circle, Sion (East), Mumbai – 400022

Bankers

Bank of India

Stock Exchange Branch, Ground Floor,
P. J. Towers, Dalal Street
Mumbai - 400 023.

ICICI Bank Limited

Free Press House, Free Press Marg,
Nariman Point, Mumbai – 400 021

Our Presence

Registered Office

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

CIN: U93090MH2006PLC164885

DIRECTOR'S REPORT

Dear Shareholders,

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

Financial Highlights

Particulars	(₹ in Lakhs)	
	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
Income	25,494.73	18,898.06
Expenditure	10,844.70	7,618.19
CSR	175.53	138.18
Profit/(Loss) before Depreciation and Tax	15,458.16	11,844.15
Depreciation	808.13	564.28
Profit/(Loss) before Tax	14,650.03	11,279.87
Deferred Tax/Current Tax	3,654.19	2,670.10
Profit/(Loss) after Tax	10,995.84	8,609.77
Other comprehensive income (Net of Tax)	3.03	(51.83)
Total comprehensive income	10,998.87	8,557.94

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

During the Financial Year ("FY"), the total income of the Company has substantially increased as compared to the previous year. Your Company has achieved an operational income of ₹ 23,183.90 lakh (Previous year ₹ 16,965.63 lakh) with a profit after tax of ₹ 10,995.84 lakh (Previous year ₹ 8,609.77 lakh) in the previous year.

Business Outlook

A surge in market volatility during the second half of FY 2025 has dampened retail investor sentiment, as evidenced by the slowdown in new account openings at brokerages. This market turbulence was driven largely by heavy selling from foreign portfolio investors (FPIs), triggering sharp declines in key stock market indices. The business outlook for India's financial markets in FY 2025-26, therefore, remains cautiously optimistic. While challenges such as market volatility, currency fluctuations, tariff wars and global uncertainties persist, the government's fiscal policies, economic growth projections, and any favorable investor sentiment from foreign investors towards Indian equities could provide a foundation for potential recovery and growth in the securities market.

Recognition and Awards

Your Company has received accolades in recognition for our efforts in advancing cybersecurity and cyber resilience in FY 2025.

Technophiles recognized CDSL Ventures Limited and awarded **Proactive Cyber Security Initiative of the Year (Capital Markets) at AlphaSec Awards 2024 - 25 held in the Month of October in Mumbai.**

Business of CVL

The KYC Registration Agency ("KRA") Project is the first venture of the Company and it relates to Centralised Record Keeping of KYC documents of capital market investors. Your Company has registered 2734 intermediaries. The total no. of fully digitised KYC records held as on 31st March, 2025 is 8.93 Crore.

As per extant regulatory requirements KYCs which were being verified earlier with the documents are now also required to be validated with the available source-databases by KRAs.

Additionally, your Company had taken up various projects which are generating additional revenue. These projects are:

1. CKYC Processing

CKYC has been made mandatory by SEBI for the investor on-boarded since August, 2016. Some intermediaries have outsourced to CVL the activity of processing the KYC record for uploading into CKYC. Your Company has introduced a system which enables intermediaries to submit records in CKYC as per the format prescribed by the Central Registry of Securitisation Asset Reconstruction and Security Interest of India ("CERSAI").

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

The insurance scheme launched under the PMJJBY allows a citizen to make a claim only once, even if the citizen has multiple policies. To prevent multiple claims by the same individual, CVL has implemented a deduplication system for identifying duplicate claims made under this scheme with Life Insurance Companies. Currently, 12 insurance companies are availing of this service from CVL.

3. Registrar and Share Transfer Agent ("RTA")

Your Company has been providing RTA services since November, 2018 and is a registered RTA with the Securities and Exchange Board of India ("SEBI"). In addition to serving Unlisted Public Limited Companies, CVL is now offering RTA services to Private Limited Companies as well.

4. On-Line Account Opening ("OLAO")

Your Company developed OLAO, an online platform to enable creation of files for opening of demat accounts and broking accounts for small and mid-sized entities. The OLAO platform has been upgraded to also offer account closure, bank verification using penny drop and nomination.

5. Goods and Service Tax ("GST") Suvidha Provider Services

Your Company provides GST Suvidha Provider services to taxpayers and Application Service Providers ("ASP"). The contract with one of our large insurance clients was renewed during FY 2025.

6. Certifying Authority ("CA") for eSign

Your Company has obtained the license from the Controller of Certifying Authorities ("CAA") to operate as a CA for Aadhaar based eSign. The eSign license, has been renewed for a further period of 5 years by CCA. The eSign volumes for FY 2025 have seen a quantum jump from the previous year. Few large clients have been onboarded, systems have stabilized and further increase in volumes is expected.

7. PACL

Your Company was appointed by the Justice (Retd.) R.M. Lodha Committee (in the matter of PACL Ltd.) as an agency for assisting in calling for claim applications from all investors who have outstanding claims with PACL Ltd., creating a repository of such investors for mapping out the outstanding claim of each investor of PACL Ltd. and to thereafter refund such claims based on the criteria approved by the committee.

Some investors were allowed to resubmit the applications and refunds for these claimants were processed. The payments are being made slab wise based on the amount being refunded. However, no new slabs for refund were introduced during FY 2025 and activity was tepid.

8. Aadhaar based eKYC

CVL is registered as an Authentication User Agency("AUA")/KYC User Agency ("KUA") with Unique Identification Authority of India ("UIDAI") to offer Aadhaar based eKYC. CVL currently uses the AUA facility only for its eSign services, where eKYC is a prerequisite. However, in order to provide eKYC services to intermediaries, they should be registered as a Sub-KUA with UIDAI. Currently, most intermediaries use the Digilocker facility for eKYC as UIDAI charges are not levied. The Sub-KUA ecosystem is, therefore, yet to take off as there is lack of interest from Intermediaries in onboarding as Sub-KUAs.

9. Accreditation Agency

Your Company has been recognized by Securities and Exchange Board of India ("SEBI") as an Accreditation Agency for a further period of 3 years with effect from February 01, 2025. The Accreditation of investors has gained momentum and in the recent past CVL has seen a significant rise in the number of investors getting accredited.

Technological Advancement

CDSL Ventures limited believes that as the technology evolves, the importance of safeguarding our digital assets and ensuring the resilience of our IT infrastructure has become a top priority. This year, your Company has launched several key cybersecurity initiatives aimed at protecting our Company, our stakeholders, and our customers from potential cybersecurity threats. The highlights of these initiatives are:

1. Strengthening Cyber Defense Framework

To fortify our digital infrastructure, CVL adopted a multi-layered security approach. This included:

Implementing Advanced Threat Detection Systems: Your company deployed sophisticated tools capable of identifying and mitigating potential threats in real-time which includes leveraging artificial intelligence (AI) and Machine Learning (ML) technologies. These systems enhance the ability to proactively address vulnerabilities and threats.

2. Employee Awareness and Training Programs

Recognizing that human error is a significant factor in cybersecurity breaches, your company has launched comprehensive training program for all employees.

Key activities included:

- Regular phishing simulations to improve awareness of email-based threats.
- Bi-Annually workshops on best practices for password management and secure data handling.

3. Data Privacy and Compliance

To align with data protection standards, your Company enhanced its data governance policies, ensuring compliance with regulations such as the proposed Digital Data Protection Act, 2023 ("DPDP") frameworks.

The initiatives included:

- Conducting regular audits of data handling practices and data privacy impact assessments.
- Establishing a centralized data classification and encryption framework.
- Engaging third-party experts to validate compliance efforts.

4. Incident Response and Recovery

Preparing for potential cybersecurity incidents is as critical as preventing them. To ensure swift and effective responses, your Company :

- **Developed a Robust Incident Response Plan:** This plan includes clear protocols for identifying, containing, and mitigating breaches. It has been rigorously tested through simulated attack scenarios to ensure its effectiveness.
- **Establishing a Security Operations Center ("SOC"):** Your Company's SOC provides 24/7 monitoring, enabling real-time detection and rapid response to threats.

5. Collaboration with Industry Partners

Cyber threats are a shared challenge and collaboration is key to staying ahead. This year, your Company:

- **Joined Threat Intelligence Sharing Networks:** By participating in industry-specific forums, which facilitated valuable insights into emerging threats and best practices.
- **Partnered with Cybersecurity Firms:** These partnerships allowed us to access cutting-edge technologies and expert advice on strengthening our defenses.
- Securing the Supply Chain
- Established a cybersecurity supply chain risk management program to assess and manage third-party risks.
- Updated contracts with key vendors to include stringent cybersecurity requirements.

6. Investment in Emerging Technologies

To strengthen our cybersecurity posture and proactively defend against evolving threats, the Company has strategically invested in emerging technologies. These advancements enhance detection, response and prevention capabilities while supporting a culture of innovation and resilience.

7. Application Security

As the reliance on software and applications grows, securing these assets has become a cornerstone of your Company's cybersecurity strategy.

CVL has initiated implementation controls such as:

- **Secure Software Development Life Cycle ("SDLC"):** Your Company has integrated security best practices during all stages of software development, from design to deployment, ensuring vulnerabilities are addressed proactively.
- **Regular Application Penetration Testing:** By simulating real-world attacks, your Company identifies and resolves potential weaknesses in the applications before they can be exploited.
- **Adoption of DevSecOps Practices:** Embedding security within the development process enables our teams to deliver secure applications without compromising agility and innovation.

Dividend

Your directors are pleased to recommend a final dividend of ₹ 124 per equity share of ₹10 each for the financial year ended 31 March, 2025 subject to the approval of Shareholders at the ensuing Annual General Meeting ("AGM").

Board Meetings and Attendance

The Board meets at least once in a quarter to review the quarterly financial results and operations of the Company. In addition, the Board also meets as and when necessary to address specific issues relating to the business of your Company. During the year under review, the Board met seven times i.e. on 24th April 2024, 27th June 2024, 19th July 2024, 17th October 2024, 22nd October 2024, 28th November 2024 and 17th January 2025. The details of attendance of the Directors at the Board meetings and the last Annual General Meeting are given hereunder:

Attendance of the Directors at the Board meetings and AGM:

Meeting Venue Via Video Conference	CDSL Board Room, A-Wing, Marathon Futurex, 25 th Floor, Mafatlal Mills Compound, N.M. Joshi Marg, Lower Parel (E), Mumbai - 400 013							
Meeting date	24 th April 2024	27 th June 2024	19 th July 2024	17 th October 2024	22 nd October 2024	28 th November 2024	17 th January 2025	18 th AGM 26 th July, 2024
Meeting Time	4:00 P.M	3:30 P.M	3:30 P.M	4:00 P.M	10:30 A.M	5:30 P.M	4:00 P.M	4:30 P.M
Name of Directors								
Dr. R.K. Kakkar	✓	✓	✓	✓	✓	✓	✓	✓
Shri Sunil Alvares	✓	✓	✓	✓	✓	✓	✓	✓
Shri Amit Mahajan ¹	✓	✓	✓	✓	✓	✓	✓	✓
Shri Girish Amesara ¹	✓	✓	✓	✓	✓	✓	✓	✓
Dr. Ramabhadran Thirumalai	✓	✓	✓	✓	✓	✓	✓	x



Meeting Venue Via Video Conference	CDSL Board Room, A-Wing, Marathon Futurex, 25 th Floor, Mafatlal Mills Compound, N.M. Joshi Marg, Lower Parel (E), Mumbai - 400 013							
Meeting date	24 th April 2024	27 th June 2024	19 th July 2024	17 th October 2024	22 nd October 2024	28 th November 2024	17 th January 2025	18 th AGM 26 th July, 2024
Dr. Bandu Meshram	NA	NA	✓	✓	✗	✓	✓	✓
Shri Nilesh Lodaya ²	NA	NA	NA	NA	NA	NA	NA	NA
Shri Swaroopkumar Gothi ³	NA	NA	NA	NA	NA	NA	NA	NA

Note:

1. Shri Girish Amesara and Shri Amit Mahajan have resigned from their office with effect from 17th February, 2025.
2. Appointed with effect from 21st February, 2025
3. Appointed with effect from 25th February, 2025

Audit and Finance Committee

Your Company has constituted the Audit and Finance Committee of the Board of Directors consisting of Three members.

Dr. Ramabhadran Thirumalai	:	Chairman
Dr. R. K. Kakkar	:	Member
Shri Swaroopkumar Gothi*	:	Member

Note:

*Appointed with effect from March 15, 2025.

** Shri Girish Amesara resigned from the directorship with effect from February 17, 2025.

Remuneration Committee

Your Company has formed the Remuneration Committee consisting of all the members of the Board.

Dr. R. K. Kakkar	:	Chairman
Shri Sunil Alvares	:	Member
Dr. Ramabhadran Thirumalai	:	Member
Dr. Bandu Meshram	:	Member
Shri Nilesh Lodaya*	:	Member
Shri Swaroopkumar Gothi*	:	Member

Note:

*Appointed with effect from March 15, 2025.

**Shri Girish Amesara & Shri Amit Mahajan resigned from the directorship with effect from February 17, 2025.

Human Resources

Your Company has, as of 31st March 2025, 78 employees who are on its payroll to manage the operations. They are well versed in their respective areas and Industrial relations during the year remained cordial.

Corporate Social Responsibility ("CSR")

Your Company is in compliance with the requirements of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. In accordance with its CSR philosophy and the specified activities under the Schedule VII, of the Companies Act 2013. The CSR activities of the Company has thrust areas including eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water along with promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects and projects ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water.

Further, as per Rule 5(2) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company had prepared an annual action plan documenting the following:

- The guiding principles for selection of projects.
- Recommendation of CSR committee.
- Approach and directions for timely implementation and monitoring of activities.

For CDSL Ventures Limited, social commitment is strongly driven with the philosophy of '**We Care**'. We recognize our duty to create a positive influence on society and make a meaningful impact on the communities we serve.

Vision

At CDSL Ventures Limited, Corporate Social Responsibility (CSR) is deeply embedded in our values and forms a core part of our business ethos. Our CSR initiatives are driven by the genuine aim of maximizing social value for everyone, contributing to sustainable development. We are committed to empowering individuals, uplifting underprivileged sections of society and ensuring a sustainable and prosperous future for all.

Cleaning and reconstruction of Natural Lake:



The NAAM Foundation aims to tackle the critical challenges of village decline due to recurring droughts, rising farmer suicides, and persistent water crises. Your Company, in collaboration with the NAAM Foundation, implemented a project which focuses on cleaning and reconstructing a lake in Manerwadi, Pune District. The initiative includes boundary demarcation, monitoring groundwater levels in borewells, and utilizing tools such as precipitation gauges, evaporators, and flow meters to develop a comprehensive and sustainable water plan for the villagers.



Beneficiaries – 1 Village

Dream Village Project



A large section of this India lives without basic amenities like healthcare facilities and personnel, access to clean water, uninterrupted electricity, access to education, livelihood opportunities, and infrastructure. Hence, CVL decided to support the **“Dream Village Project”**. The project is designed by **Swades Foundation**. The foundation has a mission to empower rural lives through a unique 360-degree development model which covers **5S** i.e. **Swachh, Sundar, Samruddh, Saksham and Swasth**.

This project has been implemented in selected Villages of Surgana Block, Nashik as per prevailing needs. The project comprises a mix of providing drinking water, access to sanitation, solar streetlights and a variety of livelihood projects based on prevailing needs.

This project offers resources and earning opportunities that empower every individual in the village to contribute to the holistic development of their community.

Beneficiaries – Multiple Villages in Surgana Block

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

Prevention Of Sexual Harassment (“POSH”)

Your Company is committed to providing a safe and inclusive workplace free from sexual harassment. We believe in providing a mechanism for addressing complaints of sexual harassment by any employee, without the fear of reprisals in any form or manner. At CDSL Ventures limited, we believe that a culture of respect, understanding and inclusivity is vital for creating a workplace where every employee thrives.

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

Accordingly, your Company has formed an “Internal Complaints Committee” constituted by the Board and the said Committee did not receive any complaints during the year under review.

Directors

Dr. Rakesh Kumar Kakkar retires by rotation at the Nineteenth Annual General Meeting and offers himself for reappointment.

A brief profile of the director is given in **Annexure B**.

Statutory Auditors

M/s S.R. Batliboi & Co. LLP, Statutory Auditors of your Company, had been appointed as Statutory Auditors for a period of five years till the conclusion of the 23rd Annual General Meeting.

There are no disqualification reservations or adverse remarks or disclaimers made by M/s S. R. Batliboi & Co. LLP, Chartered Accountants, Statutory Auditors in their report.

Secretarial Auditors and Secretarial Audit Report

The Board at its meeting held on April 24, 2024, appointed M/s. Vatsal Doshi & Associates (C.P.No.22976/Membership No. A50332), Practicing Company Secretaries, as Secretarial Auditor of the Company for the FY 2024-25 and FY 2025-26.

The Secretarial Audit Report for FY2024-25 of the Company is issued in Form MR-3 also forms part of this report as an **Annexure-C**.

Directors' Responsibility Statement

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

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

Particulars Of Employees

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

Annual Return

In accordance with provisions of section 134(3) (a) of the Companies Act, 2013, the Annual Return referred to in subsection (3) of section 92 for the FY 2024-25 in form MGT-7 will be placed on the website of the Company at <https://www.cvlindia.com/Compliance/Compliance> under the Compliance section, Annual Return. The Annual Return will be filed with the Registrar of Companies, after the Annual General Meeting, within the prescribed time.

Particulars of Loans, Guarantees and Investment

The particulars of loans, guarantees and investments under Section 186 of the Companies Act, 2013 are disclosed in the financial statements of the Company.

Deposits

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



Conservation of Energy, Technology Absorption

Considering the nature of operations of your Company, the provisions of Section 134(3) (m) of the Companies Act, 2013 relating to information to be furnished on conservation of energy and technology absorption are not applicable. Your company has utilized information technology for the implementation of the KRA and e-sign projects. These projects involve submission of KYC documents only once to the KRA and thereafter electronically signing account opening documents, thereby replacing paper-based records with fully digitized records. This initiative will save paper and substantially reduce the carbon footprint.

Details of Foreign Exchange Earnings and Outgo

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

Material Changes

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

Secretarial Standards

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

Reserves

The company has not proposed to carry any amount to any reserve.

Related Party Transactions

All related party transactions entered during FY 2024-25 were in the ordinary course of business and on an arm's length basis. Disclosure of related party transactions pursuant to section 134(3)(h) read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC -2 are attached as **Annexure E**.

General Shareholder Information

Nineteenth (19th) Annual General Meeting

Day & Date	Friday, June 27, 2025
Time	4.00 P.M
Venue	A-Wing, Marathon Futurex, 25 th Floor, Mafatlal Mills Compound, N.M. Joshi Marg, Lower Parel (E), Mumbai - 400 013.
Payment of Dividend	₹124 per equity share of ₹10 each

Financial Year:

The company's Financial Year commences from 1st April, 2025 and ends on 31st March of the following year.

Listing on Stock Exchange:

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

Acknowledgement:

Your Directors place on record their sincere gratitude for the assistance, guidance and co-operation, the Company has received from investors, Securities and Exchange Board of India (SEBI), Unique Identification Authority of India (UIDAI), Controller of Certifying Authorities (CCA), Goods & Services Tax (GST) Council, Market Intermediaries, Mutual Funds, and other Stakeholders.

The Board further places on record its appreciation for the dedicated services rendered by the employees of the Company.

For and on behalf of the Board

Place: Mumbai
Date: April 23, 2025

Sd/-
Chairman

Annual Report on CSR activities

1. Brief outline on CSR Policy of the Company: CSR_Policy.pdf

2. Composition of CSR committee

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Dr. R. K. Kakkar	Non-Executive Director	1	1
2.	Dr. Ramabhadran Thirumalai	Non-Executive Director	1	1
3.	Dr. Bandu Meshram	Non-Executive Director	1	1
4.	Shri Sunil Alvares	MD & CEO	1	1
5.	Shri Nilesh Lodaya*	Non-Executive Director	NA	NA

Note:

*Appointed with effect from 15th March 2025

3. Provide the weblink where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company

Composition of CSR Committee

<https://www.cvlindia.com/Compliance/Compliance>

CSR Policy

https://www.cvlindia.com/CVLINDIA_DOC/AnnualReport/CSR_Policy.pdf

CSR projects approved by the Board

https://www.cvlindia.com/CVLINDIA_DOC/AnnualReport/DETAILS_OF_CSR_FUNDS_SPENT_24-25.pdf

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable : **Not Applicable**

5. (₹ in Lakhs)

(a)	Average net profit of the company as per Section 135 (5)	8,776.30
(b)	Two percent of average net profit of the company as per section 135 (5)	175.53
(c)	Surplus arising out of the CSR Projects or programs or activities of the previous financial years	-
(d)	Amount required to be set off for the financial year, if any	-
(e)	Total CSR obligation for the financial year	175.53

6. (₹ in Lakhs)

(a)	Amount Spent on CSR Projects (both Ongoing Project and Other than Ongoing Project)	175.53
(b)	Amount spent in Administrative Overheads	-
(c)	Amount spent on Impact Assessment, if applicable	-
(d)	Total amount spent for the Financial Year (a+b+c)	175.53
(e)	CSR amount spent for the financial year	175.53

Total Amount spent for the financial year	Total Amount transferred to Unspent CSR Account as per Section 135(6)	Amount Unspent (₹ in Lakhs)			
		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)			Amount remaining to be spent in succeeding financial years (₹ in Lakhs)
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
₹175.53		Not Applicable			

7. (f) Excess amount for set off, if any

Sl. No.	Particulars	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the company as per sub-section (5) of Section 135	175.53
(ii)	Total amount spent for the financial year	175.53
(iii)	Excess amount spent for the financial year	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

8. Details of Unspent CSR amount for the preceding three financial years:

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

Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes - X | 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: **Not Applicable**

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of Creation	The amount of CSR spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number	Name	Registered address
Not Applicable							

(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 reasons(s), if the company has failed to spend two percent of the average net profit as per Section 135(5) of the Companies Act, 2013. **Not Applicable**

Shri Sunil Alvares
MD & CEO

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

Date: April 23, 2025

Place: Mumbai

Profile of Director who is liable to retire by rotation and seek reappointment.**Dr. Rakesh Kumar Kakkar**

Dr. Rakesh Kumar Kakkar is a Ph.D in Law. He was awarded Akrekar Gold Medal by National Academy of Direct taxes, Nagpur, for standing first in Law (Income-tax, General laws & Estate duty). He presented a paper in Biennial Conference (International) of the India Society of Victimology in the year 1994 in Chennai. His thesis for Ph.D was 'An Evaluation of Tax Avoidance and Tax Evasion Techniques Adopted in Direct Taxes and Study of Remedies against such Techniques'.

He started his career as a Probationary Officer in a Nationalized Bank and worked there for around a year before getting selected in Civil Services Examination. He worked as a Customs Appraiser for around four and half year looking after Import and Export Policy Evasions and Customs Duty Violations. Later, he joined in Income Tax Department as an IRS Officer of 1982 Batch. He has a rich & varied experience of working in various capacities in Income Tax Department including Assessment, Investigation, Appropriate Authority, Commissioner of Income Tax and Principal Commissioner of Income Tax. He had a brilliant career in the Income-Tax Department and superseded many colleagues at the time of promotion. He had been on deputation to SEBI as Chief General Manager for six years. He also represented SEBI at length before JPC on half a dozen occasions. He has also been involved in drafting various SEBI Regulations and amendments to the SEBI Act. He has around 39 years of experience in detecting Financial Frauds/Tax Evasions/Securities and Capital Market Violations etc. He retired from the Income-tax Department as Principal Commissioner of Income Tax.

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,
Mafatlal Mills Compound,
N. M. Joshi Marg, Lower Parel (E),
Mumbai – 400013.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **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 18th 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

Date : April 16, 2025

Place : Mumbai

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

ANNEXURE - I

(To the Secretarial Audit Report)

To,

The Members,

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

Date : April 16, 2025

Place : Mumbai

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

Name & Qualification	Age in years	Designation	Remuneration received (Rs)	Experience (No. of years)	Date of commencement of employment	Last employment & designation
Shri Sunil Alvares	59	Managing Director & CEO	2,08,58,113	37	23 rd July, 1998	Karvy Consultants Ltd. Manager - Marketing

Notes:

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

FORM NO. AOC.2

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

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

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

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

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

					Amount in ₹
(a)	(b)	(c)	(d)	(e)	(f)
Name(s) of the related party	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
BSE Limited (Associate)	Operational Income	As per board approval	32,110	Audit Committee & Board Meeting approval dated April 24, 2024	
India International Depository IFSC Limited	Operational Income	As per board approval	5,000	Audit Committee & Board Meeting approval dated April 24, 2024	
Centrico Insurance Repository Limited (Formally known as CDSL Insurance Repository Limited) (Fellow Subsidiary)	Operational Income	As per board approval	6,46,760	Audit Committee & Board Meeting approval dated April 24, 2024	
Central Depository Services (India) Limited (Holding Company)	Operational Income	As per board approval	39,97,198	Audit Committee & Board Meeting approval dated April 24, 2024	
Central Depository Services (India) Limited (Holding Company)	Dividend Paid	As per board approval	47,50,00,000	Approved by Shareholder AGM dated July 26, 2024	
Central Depository Services (India) Limited (Holding Company)	Administrative and Other Expenses	As per board approval	2,16,04,505	Audit Committee & Board Meeting approval dated April 24, 2024	

INDEPENDENT AUDITOR'S REPORT

To
The Members of
CDSL Ventures Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **CDSL Ventures Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 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 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 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 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 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 financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 financial statements, including the disclosures, and whether the 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.

Other Matters

The financial statements of the Company for the year ended March 31, 2024 have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on April 24, 2024.

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 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 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 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 financial statements – Refer Note 33 to the 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.

- vi. As stated in note 14.3 to the 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
- vii. Based on our examination which included test checks, the Company had used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software (Refer Note 43 of the financial statements). Further, during the course of our audit we did not come across any instances of audit trail feature being tampered with. Additionally, the audit trail of prior year 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 Jitendra H. Ranawat

Partner

Place of Signature: Mumbai

Date: April 23, 2025

Membership Number: 103380

UDIN: 25103380BMMHJI6004

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: CDSL Ventures Limited ("the Company")

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.
- (i) (a) (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (i) (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (i) (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (i) (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.
- (i) (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.
- (ii) (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate 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 not provided advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. During the year the Company has provided loans to other parties as follows:

Particulars	Loans (in lakhs)
Aggregate amount granted/provided during the year	6.0
- Others (employees)	
Balance outstanding as at balance sheet date in respect of above cases	4.5
- Others (employees)	

- (iii) (b) During the year the investments made, security given and the terms and conditions of the grant of all loans and investments are not prejudicial to the Company's interest. During the year the Company has not provided guarantees, and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.
- (iii) (c) The Company has granted loan during the year to other parties (employees) where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (iii) (d) There are no amounts of loans granted to other parties, which are overdue for more than ninety days.
- (iii) (e) There were no loans granted to other parties which had fallen due during the year..
- (iii) (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 in respect of which provisions of sections 185 of the Companies Act, 2013 are applicable hence not commented upon. Loans and investments in respect of which provisions of sections 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (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) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases of deposit of profession tax and labour welfare fund.

According to the information and explanations given to us and based on audit procedures performed by us, no undisputed dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, and cess which were outstanding, at the year end, for a period of more than six months from the date they became payable.

As informed, the provisions of sales tax, duty of customs, duty of excise and value added tax are currently not applicable to the Company.

- (vii) (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where the dispute is pending
CGST Act, 2017	CGST	11.19	2018-19	Joint Commissioner of State Tax (Appeals) – Maharashtra

As informed, the provisions of sales tax, duty of customs, duty of excise and value added tax are currently not applicable to the Company.

During the previous years, the Company has deposited ₹ 62 lakhs under protest in connection with a dispute with Income Tax authorities for the financial year 2020-21.

- (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.
- (ix) (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (ix) (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.
- (ix) (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.
- (ix) (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

- (ix) (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.
- (x) (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 by the Company or no fraud on the Company has been noticed or reported during the year.
- (xi) (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (xi) (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) (a) (b) (c) 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)(a), clause 3(xii)(b) and clause 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 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. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (xiv) (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.
- (xvi) (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.
- (xvi) (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.
- (xvi) (d) 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 not incurred cash losses in the current financial year. The Company has not 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 37 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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 36 to the financial statements.
- (xx) (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 36 to the financial statements.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Jitendra H. Ranawat

Partner

Place of Signature: Mumbai

Date: April 23, 2025

Membership Number: 103380

UDIN: 25103380BMMHJI6004

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF CDSL VENTURES LIMITED

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 financial statements of CDSL Ventures Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("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 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these 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 financial statements.

Meaning of Internal Financial Controls with Reference to these Financial Statements

A company's internal financial controls with reference to 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 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 Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to 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 financial statements and such internal financial controls with reference to 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 Jitendra H. Ranawat

Partner

Place of Signature: Mumbai

Date: April 23, 2025

Membership Number: 103380

UDIN: 25103380BMMHJI6004



Balance Sheet

as at March 31, 2025

CIN: U93090MH2006PLC164885

(₹ in Lakh)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
1 Non-current assets			
a. Property, Plant and Equipment	3	8,150.42	1,238.11
b. Intangible assets	3	668.78	370.44
c. Capital work in progress	3,1	106.06	-
d. Right of use assets	3	-	14.93
e. Financial assets			
i. Investments			
a. Investment in fellow subsidiaries	4	97.50	97.50
b. Other investments	5	24,157.15	25,367.59
ii. Loans	6	2.59	0.66
iii. Other financial assets	10	310.41	262.04
f. Non current tax assets (net)	11	233.93	231.73
g. Other non current assets	12	410.88	353.89
Total Non-Current Assets		34,137.72	27,936.89
2 Current assets			
a. Financial assets			
i. Investments	5	2,298.67	-
ii. Trade receivables	7	2,099.27	3,554.62
iii. Cash and cash equivalents	8	1,482.17	782.60
iv. Bank balances other than (ii) above	9	3.30	1.10
v. Loans	6	1.95	1.05
vi. Others financial assets	10	237.92	1,948.63
b. Other current assets	12	983.85	744.31
Total Current Assets		7,107.13	7,032.31
Total Assets (1+2)		41,244.85	34,969.20
EQUITY AND LIABILITIES			
1 Equity			
a. Equity share capital	13	500.00	500.00
b. Other equity	14	37,935.91	31,687.04
Total Equity		38,435.91	32,187.04
Liabilities			
2 Non-current liabilities			
a. Financial Liabilities			
i. Other financial liabilities	18	107.27	74.06
b. Provisions	20	102.38	151.31
c. Deferred tax liabilities (Net)	15	507.36	219.41
d. Other non-current liabilities	19	16.96	1.99
Total Non-Current Liabilities		733.97	446.77
3 Current liabilities			
a. Financial liabilities			
i. Lease liabilities	16	-	16.69
ii. Trade payables	17	-	-
a. Total outstanding dues of micro enterprises and small enterprises		-	-
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		976.43	1,072.12
iii. Other financial liabilities	18	517.42	338.20
b. Current tax liabilities (Net)	11	-	224.46
c. Other current liabilities	19	501.43	624.25
d. Provisions	20	79.69	59.67
Total Current Liabilities		2,074.97	2,335.39
4 Total Liabilities (2+3)		2,808.94	2,782.16
Total Equity and Liabilities (1+4)		41,244.85	34,969.20
The accompanying notes form an integral part of the Financial Statements	1-45		

As per our report of even date attached

For S. R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 301003E/E300005

Jitendra H. Ranawat

Partner

Membership No.103380

Place : Mumbai

Date : April 23, 2025

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

Swaroopkumar Gothi

Director

DIN: 10969020

Mohini Kharpude

Company Secretary

M No. A31814

Place : Mumbai

Date : April 23, 2025

Sunil Alvares

Managing Director & CEO

DIN: 08943476

Preeti Gogate

Chief Financial Officer

Place : Mumbai

Date : April 23, 2025

Statement of Profit and Loss

for the year ended March 31, 2025

CIN: U93090MH2006PLC164885

(₹ in Lakh)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
1 Revenue from operations	21	23,183.90	16,965.63
2 Other income	22	2,310.83	1,932.43
3 Total income (1+2)		25,494.73	18,898.06
4 Expenses			
Employee benefits expenses	23	1,521.24	1,231.80
Finance cost		0.11	3.55
Depreciation and amortisation expenses	3	808.13	564.28
Other expenses	25	8,515.22	5,818.56
Total expenses		10,844.70	7,618.19
5 Profit before tax (3-4)		14,650.03	11,279.87
6 Tax Expenses:	26		
Current tax		3,367.26	2,604.92
Deferred tax		286.93	65.18
Total tax expenses		3,654.19	2,670.10
7 Net Profit for the year(5-6)		10,995.84	8,609.77
8 Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent periods			
i. Remeasurements of the defined benefit plans;		4.05	(69.26)
ii. Income tax on above		(1.02)	17.43
Other comprehensive (loss) / income (net of tax)		3.03	(51.83)
9 Total comprehensive Income/(loss) for the year (7+8)		10,998.87	8,557.94
10 Earnings per equity share(EPS) computed on the basis of profit of the year:			
Basic and Diluted EPS (₹)		219.92	172.20
Face value of share (₹)		10.00	10.00
The accompanying notes form an integral part of the Financial Statements	1-45		

As per our report of even date attached

For S. R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 301003E/E300005

Jitendra H. Ranawat

Partner

Membership No.103380

Place : Mumbai

Date : April 23, 2025

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

Swaroopkumar Gothi

Director

DIN: 10969020

Mohini Kharpude

Company Secretary

M No. A31814

Place : Mumbai

Date : April 23, 2025

Sunil Alvares

Managing Director & CEO

DIN: 08943476

Preeti Gogate

Chief Financial Officer

Place : Mumbai

Date : April 23, 2025

Statement of Changes in Equity

CIN: U93090MH2006PLC164885

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

	(₹ in Lakh)	
A. Equity Share Capital of Rs 10 each issued, subscribed and fully paid	No of Shares	Amount
Balance as at beginning of April 1, 2024	50,00,000	500.00
Changes in equity share capital during the year	-	-
Balance as at March 31, 2025	50,00,000	500.00

Statement of Changes in Equity for the year ended March 31, 2024

	(₹ in Lakh)	
A. Equity Share Capital of Rs 10 each issued, subscribed and fully paid	No of Shares	Amount
Balance as at beginning of April 1, 2023	50,00,000	500.00
Changes in equity share capital during the year	-	-
Balance as at March 31, 2024	50,00,000	500.00

B. Other Equity

	(₹ in Lakh)			
Particulars	Reserves and Surplus		Other	Total
	Securities Premium	Retained Earnings	Comprehensive Income	
Balance as at beginning of April 1, 2024	1,600.00	30,161.72	(74.68)	31,687.04
Profit for the year	-	10,995.84	-	10,995.84
Other comprehensive income for the year	-	-	3.03	3.03
Dividend payment	-	(4,750.00)	-	(4,750.00)
Balance as at March 31, 2025	1,600.00	36,407.56	(71.65)	37,935.91
Changes in accounting policy	-	-	-	-
Balance as at beginning of April 1, 2023	1,600.00	24,501.95	(22.85)	26,079.10
Profit for the year	-	8,609.77	-	8,609.77
Other comprehensive income for the year	-	-	(51.83)	(51.83)
Dividend payment	-	(2,950.00)	-	(2,950.00)
Balance as at March 31, 2024	1,600.00	30,161.72	(74.68)	31,687.04
The accompanying notes form an integral part of the Financial Statements	1-45			

As per our report of even date attached

For S. R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 301003E/E300005

Jitendra H. Ranawat

Partner

Membership No.103380

Place : Mumbai

Date : April 23, 2025

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

Swaroopkumar Gothi

Director

DIN:10969020

Mohini Kharpude

Company Secretary

M No. A31814

Place : Mumbai

Date : April 23, 2025

Sunil Alvares

Managing Director & CEO

DIN: 08943476

Preeti Gogate

Chief Financial Officer

Place : Mumbai

Date : April 23, 2025

Statement of Cash Flows

for the year ended March 31, 2025

CIN: U93090MH2006PLC164885

(₹ in Lakh)

PARTICULARS	For the year ended March 31, 2025	For the year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	14,650.03	11,279.87
Adjustments for		
Depreciation and Amortisation expenses	808.13	564.28
Gain on sale / disposal of property, plant and equipments and intangible assets (Net)	(2.65)	-
Amortisation of premium on bonds	-	0.40
Interest cost on lease liabilities	0.11	3.55
Interest income recognised on fixed deposit, bonds and STRIPS	(989.69)	(927.90)
Net gain arising on financial assets measured at FVTPL	(1,289.97)	(962.05)
Impairment loss on financial instrument	22.73	6.39
Operating profit before working capital changes	13,198.69	9,964.54
Movements in Working Capital		
(Increase) / Decrease in trade receivables	1,432.62	(2,134.68)
(Increase) / Decrease in loans (assets)	(2.83)	2.17
(Increase) / Decrease in other financial assets	11.70	(305.33)
(Increase) / Decrease in other assets	(296.53)	(751.40)
Increase / (Decrease) in trade payables	(95.69)	400.50
Increase / (Decrease) in provisions	(24.86)	47.71
Increase / (Decrease) in other financial liabilities	212.43	265.89
Increase / (Decrease) in other liabilities	(107.85)	325.83
Total working capital changes	1,128.99	(2,149.31)
Cash Flows Generated from Operations	14,327.68	7,815.23
Income taxes paid	(3,593.92)	(2,415.54)
Net Cash Flows from Operating Activities	10,733.76	5,399.69
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital work in progress)	(7,505.93)	(619.87)
Purchase of intangible assets	(603.98)	(164.78)
Proceeds from sale of property, plant and equipment	2.65	-

Statement of Cash Flows (Contd.)

for the year ended March 31, 2025

CIN: U93090MH2006PLC164885

(₹ in Lakh)

PARTICULARS	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of investments	(8,229.10)	(6,131.56)
Proceeds from Sale of investments	8,949.81	2,554.53
Investments in fixed deposits with banks	(106.40)	(1,828.98)
Proceeds from maturity of fixed deposits with banks	1,753.83	3,829.20
Interest Received	471.73	551.76
Net Cash Flows generated used in Investing Activities	(5,267.39)	(1,809.70)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(4,750.00)	(2,950.00)
Payment of principal portion of lease liabilities	(16.80)	(100.00)
Net Cash Flows from used in Financing Activities	(4,766.80)	(3,050.00)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	699.57	539.99
Cash and Cash Equivalents at the beginning of the year	782.60	242.61
Cash and cash equivalents at the year end comprises	1,482.17	782.60
Cash and cash equivalents at the end of the year comprises		
i) Cash on hand	-	-
ii) Balances with Banks - Current Account	1,482.17	782.60
The accompanying notes form an integral part of the Financial Statements	1-45	

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

As per our report of even date attached

For S. R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 301003E/E300005

Jitendra H. Ranawat

Partner

Membership No.103380

Place : Mumbai

Date : April 23, 2025

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

Swaroopkumar Gothi

Director

DIN: 10969020

Mohini Kharpude

Company Secretary

M No. A31814

Place : Mumbai

Date : April 23, 2025

Sunil Alvares

Managing Director & CEO

DIN: 08943476

Preeti Gogate

Chief Financial Officer

Place : Mumbai

Date : April 23, 2025

Notes to the Financial Statements

for the year ended March 31, 2025

1 Corporate Information

- 1.1** "CDSL Ventures Limited ("CVL" or "the Company") (CIN: U93090MH2006PLC164885) is a wholly owned subsidiary of Central Depository Services (India) Limited, incorporated on September 25, 2006. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India.. The registered office of the Company is located at Unit no.A- 2501, Marathon Futurex, 25th floor, N M Joshi Marg, Lower parel, Mumbai.

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

- 1.2** The financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorised for issue on April 23, 2025

2 Material Accounting Policies:

2.1 Basis of preparation and presentation

2.1.1 Statement of compliance

The financial statements as at and for the year ended March 31, 2025 have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended time to time) and the financial statements 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 financial statements on the basis that it will continue to operate as going concern.

2.1.2 Basis of preparation

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

- i. Financial assets and liabilities measured at fair value (refer accounting policy at 2.9).
- ii. Employee benefits (Gratuity and Compensated absences) (refer accounting policy at 2.10).

2.1.3 Functional and presentation currency

The financial statements 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 to the nearest lakh upto two decimal except equity share and per equity share data in terms of Schedule III unless otherwise stated.

The financial statements provide comparative information in respect of previous period.

Notes to the Financial Statements

for the year ended March 31, 2025

2.1.4 Use of Estimates:

- a) The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make judgement, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue, expenses and disclosure of contingent liabilities.
- b) Estimates and underlying assumptions are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognized in the statement of profit and loss in the year in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:
 - i. Income taxes: The Company's tax jurisdiction is in India. Significant judgments are involved in determining the provision for income taxes, deferred tax assets and liabilities including the amount expected to be paid or recovered in connection with uncertain tax positions.
 - ii. Employee Benefits: Defined employee benefit assets / liabilities determined based on the present value of future obligations using assumptions determined by the Company with advice from an independent qualified actuary.
 - iii. Property plant and equipment and Intangible assets: The charge in respect of periodic depreciation/ amortization is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.
 - iv. Impairment of trade receivables: The Company estimates the probability of collection of accounts receivable by 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 4).
 - vi. Estimates and assumptions: The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Notes to the Financial Statements

for the year ended March 31, 2025

2.2 Summary of material accounting policies

2.2.1 Property, Plant & Equipment

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

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 the statement of profit or loss.

2.2.2 Intangible assets

- a) Intangible assets purchased are measured at cost as of the date of acquisition less accumulated amortization and accumulated impairment, if any.
- b) Intangible assets consist of computer software which have a finite useful life
- c) Intangible assets are amortised on a straight line basis over economic useful life of asset and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization expense on intangible assets is recognized in the Statement of Profit and Loss.

2.2.3 Depreciation/Amortization Impairment Loss

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

Description of asset	Useful life as per Company's Act 2013 (Years)	Useful Life as per Company Policy (Years) (W.e.f. Jan 1, 2021)
Computer Hardware	6	6
Computer software – Perpetual	3	3

Notes to the Financial Statements

for the year ended March 31, 2025

Description of asset	Useful life as per Company's Act 2013 (Years)	Useful Life as per Company Policy (Years) (W.e.f. Jan 1, 2021)
Computer software – Subscription License	3	As per license period
Office Equipment	5	5
Furniture and Fixtures	10	5

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

2.2.4 Fair Value Measurement

- a) The Company measures financial instruments, such as derivatives, at fair value at each Balance sheet date.
- b) Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
 - a) In the principal market for the asset or liability, or
 - b) In the absence of a principal market, in the most advantageous market for the asset or liability.
- c) The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.
- d) A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
- e) The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of Unobservable inputs.
- f) All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
 - **Level 1** - Inputs are quoted market prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Notes to the Financial Statements

for the year ended March 31, 2025

- **Level 2** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
 - **Level 3** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.
- g) For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level of input that is significant to the fair value measurement as a whole) at the end of each reporting period.
- h) Fair value for measurement and / or disclosure purposes in this financial information is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.
- i) For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of nature, characteristics and risks of the assets or liability and the level of the fair value hierarchy as explained above.

2.2.5 Financial Instruments

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

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Notes to the Financial Statements

for the year ended March 31, 2025

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- i. Financial assets at amortised cost (debt instruments)
- ii. Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- iii. Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- iv. Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method and are subject to impairment as per the accounting policy applicable to 'Impairment of financial assets.' Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes trade receivables, and loan to an associate and loan to a director included under other non-current financial assets.

Financial assets at fair value through profit or loss

Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 i.e. they do not meet the criteria for classification as measured at amortised cost or FVOCI. Management only designates an instrument at FVTPL upon initial recognition, if the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis. Such designation is determined on an instrument-by-instrument basis. For the Company, this category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. The Company has not designated any financial assets at FVTPL.

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

Interest earned on instruments designated at FVTPL is accrued in interest income, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using the contractual interest rate. Dividend income on listed

Notes to the Financial Statements

for the year ended March 31, 2025

equity investments are recognised in the statement of profit and loss as other income when the right of payment has been established.

Financial liabilities

Initial recognition, measurement and presentation

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade payables, loans and borrowings including bank overdrafts, other financial liabilities, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities are designated upon initial recognition as at fair value through profit or loss only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Notes to the Financial Statements

for the year ended March 31, 2025

2.2.6 Retirement and other employee benefits

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

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

a) Defined Contribution Plans:

Provident Fund

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

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

b) Defined Benefits Plans:

i) Gratuity

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

ii) Compensated absences

Accumulated compensated absences, which are expected to be availed or 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 other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year.

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

2.2.7 Tax expense

Tax expense includes Current Tax as well as Deferred Tax. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws. Deferred tax is recognized using the liability approach. The deferred tax for

Notes to the Financial Statements

for the year ended March 31, 2025

timing differences between the book and tax profits for the year is accrued for, using the tax rates and laws those have been substantively enacted as of the balance sheet date. Deferred tax liability is recognised for all taxable temporary differences. Deferred tax assets arising from differences are recognized when it is probable that taxable profit against which the deductible temporary differences can be utilised.

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

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

2.2.8 Foreign Currency Translation

The functional currency of CDSL Ventures Limited is Indian rupees

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

2.2.9 Revenue Recognition

- a) The Company derives revenue primarily from services to corporates and capital market intermediaries. The Company recognises revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured. The method for recognizing revenues and costs depends on the nature of the services rendered:
 - i. **Time and service contracts:** Revenues and costs relating to time and service contracts are recognised as the related services are rendered."
 - ii. **Income Received in Advance:** Income Received in Advance 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.
- b) Revenues are shown net of goods and service tax and applicable discounts and allowances.

2.2.10 Investment income

- a) Investment income consists of interest income on funds invested, 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.

2.2.11 Provisions and Contingencies

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can

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for the year ended March 31, 2025

be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liability is:

- (a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or
- (b) a present obligation that arises from past events but is not recognized because;- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or-

the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

2.2.12 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.2.13 Cash flow statement

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

2.2.14 Earnings per share

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

2.2.15 Impairment

Financial assets carried at amortised cost

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.

Notes to the Financial Statements

for the year ended March 31, 2025

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

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

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

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

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

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

2.2.16 Leases

As a Lessee:

The Company's lease asset classes primarily consist of leases for space provided by Holding company. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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

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

Notes to the Financial Statements

for the year ended March 31, 2025

- iii) the Company has the right to direct the use of the asset.

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

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

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

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

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

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

2.2.17 Current / Non-current classification

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

- a) Assets: An asset is classified as current when it satisfies any of the following criteria:
1. it is expected to be realized in, or is intended for sale or consumption in, the entity's normal operating cycle;
 2. it is held primarily for the purpose of being traded;
 3. it is expected to be realized within twelve months after the balance sheet date; or
 4. it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date
 5. All other assets are classified as non-current.
- b) Liabilities: A liability is classified as current when it satisfies any of the following criteria:
1. it is expected to be settled in, the entity's normal operating cycle;

Notes to the Financial Statements

for the year ended March 31, 2025

2. it is held primarily for the purpose of being traded; it is due to be settled within twelve months after the balance sheet date; or
3. The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
4. All other liabilities are classified as non-current.

2.2.18 Dividend

The Company recognises a liability to pay dividend to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

2.2.19 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.

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for the year ended March 31, 2025

Property, Plant and Equipment, Intangible Assets, Right of Use Assets

As at March 31, 2025

Particulars	Gross Block					Depreciation / Amortisation		Net Book Value
	Balance as at April 1, 2024	Additions during the year	Deductions / adjustments during the year	Balance as at March 31, 2025	Balance as at April 1, 2024	Depreciation / amortisation for year	Deductions / adjustments during the year	Balance as at March 31, 2025
Property, plant and equipment								
Computer Hardware	1,510.44	1,339.77	1.59	2,848.62	354.51	350.48	1.59	2,145.23
Furniture and fixtures	3.42	3.12	-	6.54	0.56	0.53	-	5.45
Office equipments	179.10	100.96	55.15	224.91	99.78	65.68	55.15	114.60
Freehold Office	-	5,886.22	-	5,886.22	-	1.08	-	5,885.14
Total	1,692.96	7,330.07	56.74	8,966.29	454.85	417.77	56.74	8,150.42
Intangible assets								
Software	966.69	673.78	-	1,640.47	596.25	375.44	-	668.78
Right of Use Assets								
Right of Use Assets	190.34	-	-	190.34	175.41	14.93	-	-

As at March 31, 2024

Particulars	Gross Block					Depreciation / Amortisation		Net Book Value
	Balance as at April 1, 2023	Additions during the year	Deductions / adjustments during the year	Balance as at March 31, 2024	Balance as at April 1, 2023	Depreciation / amortisation for year	Deductions / adjustments during the year	Balance as at March 31, 2024
Property, plant and equipment								
Computer Hardware	941.99	576.14	7.69	1,510.44	175.32	186.88	7.69	1,155.93
Furniture and fixtures	0.70	2.72	-	3.42	0.19	0.37	-	2.86
Office equipments	144.08	41.01	5.99	179.10	47.31	58.46	5.99	79.32
Total	1,086.77	619.87	13.68	1,692.96	222.82	245.71	13.68	1,238.11
Intangible assets								
Software	804.80	164.78	2.89	966.69	370.14	229.00	2.89	370.44
Right of Use Assets								
Right of Use Assets	190.34	-	-	190.34	85.84	89.57	-	14.93

Note:

- On transition to Ind AS, the company had elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and used that carrying value as the deemed cost of Property, plant and equipment.
- 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 the Financial Statements

for the year ended March 31, 2025

3.1 Capital work in Progress

(₹ in Lakh)

Particular	As at March 31, 2025	As at March 31, 2024
Computer Hardware	105.29	-
Office Equipment	0.78	-
Total	106.06	-

Movement of Capital work in Progress

(₹ in Lakh)

Particular	Balance as at April 1, 2023	Additions during the year ended March 31, 2024	Capitalised during the year ended March 31, 2024	Balance as at March 31, 2024	Additions during the period ended March 31, 2025	Capitalised during the period ended March 31, 2025	Balance as at March 31, 2025
Computer Hardware	-	-	-	-	886.19	780.90	105.29
Computer Software	-	103.88	103.88	-	-	-	-
Furniture & Fixtures	-	117.00	117.00	-	1.57	1.57	-
Office Equipment	-	-	-	-	0.78	-	0.78
Freehold office	-	-	-	-	5,865.52	5,865.52	-
Total	-	220.88	220.88	-	6,754.06	6,647.99	106.07

Capital work in Progress ageing schedule as at March 31, 2025

(₹ in Lakh)

Particulars	Amount for the year				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Office Equipment	0.78	-	-	-	0.78
Computer Hardware	105.29	-	-	-	105.29

There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2023-24

4 Investment in Fellow Subsidiaries

(₹ in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Units	Amount	Units	Amount
Non current Un-quoted Investments				
Investment in Equity Instruments (measured at amortised cost)				
Centrico Insurance Repository Limited (Formerly known as CDSL Insurance Repository Limited) (Fully paid up equity shares of ₹ 10 each)	9,75,001	97.50	9,75,001	97.50
Total aggregate un-quoted Investments	-	97.50	-	97.50
Aggregate carrying value of un-quoted investments		97.50		97.50

Notes to the Financial Statements

for the year ended March 31, 2025

5. Other Investments

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current Investments - Quoted		
a. Investments in Debentures/Bonds measured at amortised cost (A)		
Investment in Bonds	2,514.93	4,814.51
b. Investments in Mutual Funds measured at FVTPL (B)		
Units of Growth Oriented Debt Schemes of Mutual Funds	14,684.73	14,114.56
Total of Quoted Non-Current Investments (A+B)	17,199.66	18,929.07
Non-current Investments - Unquoted		
Investments in Government Securities measured at amortised cost (C)		
Investment in Separate Trading of Registered Interest and Principal of Securities (STRIPS)	6,957.49	6,438.52
Total Non-current Investments (A+B+C)	24,157.15	25,367.59
Aggregate market value of quoted investments	17,226.82	18,944.25
Aggregate market value of unquoted investments	7,042.47	6,452.24
Current Investments - Quoted		
Investments in Debentures/Bonds measured at amortised cost		
Investment in Bonds	2,298.67	-
Total Current Investments	2,298.67	-
Aggregate market value of quoted investments	2,301.51	-

5A Details of Investments

(₹ in Lakh)

Particulars	No. of Shares / Units			
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Investment in Equity Instruments				
(Trade, Unquoted & Fully paid up equity shares of ₹ 10 each)	9,75,001	9,75,001	97.50	97.50
Centrico Insurance Repository Limited (formerly known as CDSL Insurance Repository Limited)			97.50	97.50
a Investment in bonds				
(Non Trade, Quoted and fully paid up)				
7.11% NHAI Tax Free Bonds 18.09.2025	-	30	-	300.01
7.16% PFC Tax Free Bonds 17.07.2025	-	50	-	500.06
7.17% REC Tax Free Bonds 23.07.2025	-	50	-	500.08
7.77% HDFC Ltd Taxable NCD 28.06.2027	50	50	500.25	500.35
7.89% TCFS Ltd Taxable NCD 26.07.2027	50	50	501.76	502.25
7.32% REC Taxable Bonds 27.02.2026	-	50	-	498.88
7.40% NABARD Taxable Bond 30.01.2026	-	50	-	498.07
7.82% DME Taxable Bond 24.02.2033	500	500	500.81	500.92
7.58% NABARD Taxable Bond 31.07.2026	500	500	498.57	497.55
8.37% NHAI Taxable Bonds 21.01.2029	50	50	513.54	516.34
			2,514.93	4,814.51

Notes to the Financial Statements

for the year ended March 31, 2025

(₹ in Lakh)

Particulars	No. of Shares / Units			
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
b Investment in STRIPS				
(Non Trade, Unquoted and fully paid up)				
CSTRIP-GS 15-JUN-2027 C	5,00,000	5,00,000	431.80	400.87
CSTRIP-GS 15-DEC-2027 C	15,68,600	15,68,600	1,305.02	1,207.65
CSTRIP-GS 16-JUN-2027 C	36,04,900	36,04,900	3,117.97	2,897.46
CSTRIP-GS 12-JUN-2029 C	13,37,500	13,37,500	1,002.75	923.04
CSTRIP-GS 12-JUN-2032 C	5,53,000	5,53,000	340.56	311.07
CSTRIP-GS 12-DEC-2028 C	5,07,500	5,07,500	392.76	361.76
CSTRIP-GS 12-DEC-2029 C	5,07,500	5,07,500	366.63	336.67
			6,957.49	6,438.52
c Investment in units of mutual funds				
(Non Trade, Quoted & Fully Paid up)				
Invesco India Money Market Fund -Direct - Growth	-	17,544	-	503.52
Invesco India Gilt Fund - Direct Plan Growth	48,543	-	1,506.24	-
Kotak Corporate Bond Fund - Direct - Growth	92,157	1,14,914	3,546.14	4,062.42
Kotak Bond Short Term Fund - Direct - Growth	17,79,458	17,79,458	997.32	916.83
HSBC Corporate Bond Fund - Direct - Growth	18,79,188	18,79,188	1,427.98	1,315.41
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	-
Nippon India Corporate Bond Fund - Direct Growth	8,43,766	-	518.60	-
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
Mirae Asset Nifty SDL Jun 2027 Index Fund - Direct - Growth	49,99,750	49,99,750	602.43	555.08
Mirae Asset Money Market Fund - Direct - Growth	45,048	-	564.28	-
			14,684.73	14,114.56
Total of non current investments (a+b+c)			24,157.15	25,367.59

(₹ in Lakh)

Particulars	No. of Shares / Units			
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
a Investment in bonds				
(Non Trade, Quoted and fully paid up)				
7.11% NHAI Tax Free Bonds 18.09.2025	30	-	300.00	-
7.16% PFC Tax Free Bonds 17.07.2025	50	-	500.01	-
7.17% REC Tax Free Bonds 23.07.2025	50	-	500.02	-
7.32% REC Taxable Bonds 27.02.2026	50	-	499.49	-
7.40% NABARD Taxable Bond 30.01.2026	50	-	499.15	-
Total of current investments			2,298.67	-

6 Loans (at amortised cost)

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Loans to staff - Unsecured, considered good	2.59	0.66
Total	2.59	0.66

Notes to the Financial Statements

for the year ended March 31, 2025

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Loans to staff - Unsecured, considered good	1.95	1.05
Total	1.95	1.05

7 Trade Receivables

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured, considered good	-	-
Unsecured, considered good (Includes receivable from Related Party ₹ 1.35 Lakh (Previous Years. ₹ 0.08 Lakh))	906.89	1,865.54
Unsecured, considered doubtful	-	-
Trade receivable - credit impaired (expected credit loss allowance)	16.40	0.83
Sub Total	923.29	1,866.37
Less: Allowance for doubtful debts (Refer below table for movement in expected credit loss allowance)	-	-
Trade receivable - credit impaired (expected credit loss allowance)	(16.40)	(0.83)
Add: Unbilled Revenue (Includes receivable from Related Party ₹ 21.68 Lakh (P.Y. ₹ 6.38 Lakh)) (Refer Note -32)	1,192.38	1,689.08
Total	2,099.27	3,554.62

- Trade receivables are dues in respect of services rendered in the normal course of business.
- The normal credit period allowed by the company ranges from 0 to 60 days.
- The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a detailed analysis of trade receivables by operation departments. Further, debtor amounts outstanding for a period of more than 1 year provided for in full.
- No Trade or other receivables are due from Directors or other Officers of the company either severally or jointly with any other person. Nor any trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member .

Trade receivables ageing schedule as at March 31, 2025

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivable -						
(i) Considered good	887.74	19.15	-	-	-	906.89
(ii) Considered Doubtful - Credit Impaired	-	-	16.17	0.08	0.15	16.40
Sub Total	887.74	19.15	16.17	0.08	0.15	923.29
Less: Allowance for Doubtful debts						(16.40)
Unbilled revenue						1,192.38
Trade receivables						2,099.27

Notes to the Financial Statements

for the year ended March 31, 2025

Trade receivables ageing schedule as at March 31, 2024

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivable -						
(i) Considered good	1,853.16	12.38	-	-	-	1,865.54
(ii) Considered Doubtful - Credit Impaired	-	-	0.51	0.12	0.20	0.83
Sub Total	1,853.16	12.38	0.51	0.12	0.20	1,866.37
Less: Allowance for Doubtful debts						(0.83)
Unbilled revenue						1,689.08
Trade Receivables						3,554.62

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

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	0.83	0.41
Add/(Less) - Movement during the year	15.57	0.42
Balance at the end of the year	16.40	0.83

8 Cash and Cash Equivalents

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Balance with Banks		
In Current Accounts	1,482.17	782.60
Total	1,482.17	782.60

9 Bank Balance other than above

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Banks		
In Deposit Accounts	3.14	0.95
Accrued Interest - On Bank Deposits	0.16	0.15
Total	3.30	1.10

Notes to the Financial Statements

for the year ended March 31, 2025

10 Other Financial assets

(₹ in Lakh)		
Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Security Deposits	57.50	50.19
Balances with Banks		
In Deposit Accounts (including earmarked deposits for Bank Guarantee - ₹ 105.44 Lakhs and Deferred PLB - ₹ 101.81 Lakhs) (Refer Note - 39)	207.77	176.03
Accrued interest - Bank Deposits (including earmarked accrued interest on Deferred PLB - ₹ 4.92 Lakhs) (Refer Note - 39)	45.14	35.82
Total	310.41	262.04
Current		
Accrued Interest - On Bonds	158.00	159.02
Balances with Banks		
In Deposit Accounts (including earmarked deposits for Bank Guarantee - ₹ 0.50 Lakhs and Deferred PLB - ₹ 70.07 Lakhs) (Refer Note - 39)	71.52	1,752.88
Accrued interest - Bank Deposits (including earmarked accrued interest on Deferred PLB - ₹ 8.33 Lakhs) (Refer Note - 39)	8.40	36.73
Total	237.92	1,948.63

11 Income tax

(₹ in Lakh)		
Particulars	As at March 31, 2025	As at March 31, 2024
Non-current tax assets (net)		
Balance with IT Authorities	233.93	231.73
Total	233.93	231.73
Current tax liabilities (net)		
Provision for Income Tax (Net of Advance Tax and TDS Receivable - ₹ 2,426.54 Lakhs)	-	224.46
Total	-	224.46

12 Other assets

(₹ in Lakh)		
Particulars	As at March 31, 2025	As at March 31, 2024
Non Current		
Prepaid Expenses	410.88	353.89
Total	410.88	353.89
Current		
Prepaid Expenses	657.36	339.26
GST Input Credit Receivable	321.15	360.84
Advance to Creditors	5.34	44.19
Staff Advance	-	0.02
Total	983.85	744.31

Notes to the Financial Statements

for the year ended March 31, 2025

13 Equity Share Capital

Particulars	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024"
	Number	(₹ in Lakhs)	Number	(₹ in Lakhs)
Equity Share Capital				
Authorised share capital (Equity Shares of ₹ 10/- each with voting rights)				
Opening share capital	50,00,000	500.00	50,00,000	500.00
Increase/(decrease) during the year	-	-	-	-
Closing share capital	50,00,000	500.00	50,00,000	500.00
Issued share capital (Equity Shares of ₹ 10/- each with voting rights)				
Opening share capital	50,00,000	500.00	50,00,000	500.00
Increase/(decrease) during the year	-	-	-	-
Closing share capital	50,00,000	500.00	50,00,000	500.00
Subscribed and Paid-up share capital				
Opening share capital	50,00,000	500.00	50,00,000	500.00
Increase/(decrease) during the year	-	-	-	-
Closing share capital	50,00,000	500.00	50,00,000	500.00
Total	50,00,000	500.00	50,00,000	500.00

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

Particulars	Opening Balance	Shares issued during the year	Closing Balance
Equity shares with voting rights			
As at March 31, 2024			
Number of shares	50,00,000	-	50,00,000
Amount (₹) In lakh	500.00	-	500.00
As at March 31, 2025			
Number of shares	50,00,000	-	50,00,000
Amount (₹) In lakh	500.00	-	500.00

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

Notes to the Financial Statements

for the year ended March 31, 2025

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

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

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

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

14 Other equity

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium	1,600.00	1,600.00
Retained earnings	36,335.91	30,087.04
Total	37,935.91	31,687.04

14.1 Securities premium

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	1,600.00	1,600.00
Less: Movement during the year	-	-
Closing balance	1,600.00	1,600.00

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013

14.2 Retained earnings

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	30,087.04	24,479.10
Profit for the year	10,995.84	8,609.77
Other comprehensive income / (loss) arising from remeasurement of defined benefit obligation (net of income tax) for the year	3.03	(51.83)
Dividends on equity shares declared and paid (refer note 14.3)	(4,750.00)	(2,950.00)
Amount available for appropriation	36,335.91	30,087.04

Notes to the Financial Statements

for the year ended March 31, 2025

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 Companies Act, 2013.

14.3 Distribution made and proposed

- During the year, the company has paid final dividend of ₹ 95 per share for the year ended March 31, 2024
- Further, the Board of Directors have recommended final dividend of ₹ 124 per share for the year ended March 31, 2025

15 Deferred tax balances.

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets	(65.37)	54.94
Deferred tax liabilities	441.99	274.35
Total	(507.36)	(219.41)

Deferred tax (liabilities) / assets in relation to:

(₹ in Lakh)

Particulars	Opening balance as at April 01, 2023	Recognised in Profit and loss for year ended March 31, 2024	Recognised in Other Comprehensive Income for year ended March 31, 2024	Closing balance as at March 31, 2024	Recognised in Profit and loss for year ended March 31, 2025	Recognised in Other Comprehensive Income for year ended March 31, 2025	Closing balance as at March 31, 2025
1. Deferred tax Assets							
Provision for compensated absences, gratuity and other employee benefits	59.75	77.93	17.43	155.11	54.22	(1.02)	208.31
Provision for doubtful debts	0.10	0.11	-	0.21	3.92	-	4.13
On difference between book balance and tax balance of Property, Plant and Equipment & Right of Use Assets	(42.46)	(57.92)	-	(100.38)	(177.43)	-	(277.81)
Total	17.39	20.12	17.43	54.94	(119.29)	(1.02)	(65.37)
2. Deferred Tax Liabilities							
On Changes in Fair Value of Investment	189.05	85.30	-	274.35	167.64	-	441.99
Balances restated as per deferred tax reconciliation	-	-	-	-	-	-	-
Total Liabilities	189.05	85.30	-	274.35	167.64	-	441.99
Net Asset/ (Liabilities)	(171.66)	(65.18)	17.43	(219.41)	(286.93)	(1.02)	(507.36)

16 Lease Liabilities

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Lease Liabilities	-	16.69
Total	-	16.69

Notes to the Financial Statements

for the year ended March 31, 2025

17 Trade Payables

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
a) Total outstanding dues of micro enterprises and small enterprises	-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises:		
i. Payable to Related Party - Including Unbilled	-	-
ii. Other trade payables (refer note below)	-	13.96
iii. Unbilled dues (Refer Note - 32)	976.43	1,058.16
Total	976.43	1,072.12

As at March 31 2025, no supplier has intimated the Company about its status as Micro or Small Enterprises or its Registration with appropriate authority under the Micro, Small and Medium Enterprises Development Act, 2006

Trade Payables ageing schedule as on March 31, 2025

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Sub Total	-	-	-	-	-
Unbilled	-	-	-	-	976.43
Total Trade Payables	-	-	-	-	976.43

Trade Payables ageing schedule as on March 31, 2024

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	13.96	-	-	-	13.96
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Sub Total	13.96	-	-	-	13.96
Unbilled	-	-	-	-	1,058.16
Total Trade Payables	-	-	-	-	1,072.12

Notes to the Financial Statements

for the year ended March 31, 2025

18 Other financial liabilities

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current		
Accrued employee benefits expense	107.27	74.06
	107.27	74.06
Current		
Deposits	3.00	3.00
Accrued employee benefits expense	514.42	335.20
Total	517.42	338.20

19 Other Liabilities

19.1 Non Current

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Income received in advance	16.96	1.99
Total	16.96	1.99

19.2 Current

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance received from customers	47.27	27.08
Income received in advance	0.40	0.64
Undisputed statutory remittances	453.76	596.53
Total	501.43	624.25

20 Provisions

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current		
Provision for Compensated absences	62.91	61.33
Provision for Gratuity	39.47	89.98
Total	102.38	151.31
Current		
Provision for Compensated absences	44.93	32.58
Provision for Gratuity	34.76	27.09
Total	79.69	59.67

Notes to the Financial Statements

for the year ended March 31, 2025

21 Revenue from operations

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of services comprise :		
On Line Data Charges	20,731.43	15,945.53
Documents Storage Charges	134.23	134.05
E-KYC/C-KYC & Miscellaneous Charges	581.37	492.82
GSP Service Charges	106.05	106.24
Document Verification Charges	13.95	21.24
OLAO Charges	19.31	20.50
eSign Charges	1,597.56	245.25
Total	23,183.90	16,965.63

All revenues are from contracts with customers in India.

21.1 Timing of revenue recognition

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Services transferred at a point in time	23,062.31	16,897.31
Services transferred over time	121.59	68.32
Total	23,183.90	16,965.63

22 Other income

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income earned on financial assets that are measured at amortised cost		
Bank deposits	108.31	186.02
Investments in debt instruments	361.84	335.99
Interest on staff loan	0.57	0.34
Investments in STRIPS	518.97	405.55
Other gains or losses:		
Gain on sale / disposal of property, plant and equipments and intangible assets (Net)	2.65	-
Net gains / (loss) arising on financial assets measured at Fair value through profit or loss	1,289.97	962.05
Other non-operating income		
Bad debts recovered	0.74	0.20
Interest on tax refund	10.29	16.13
Excess provision reversed	0.10	1.19
Miscellaneous income	17.39	24.96
Total	2,310.83	1,932.43

23 Employee benefits expense

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, allowances and bonus	1,343.14	1,122.97
Contribution to provident and other funds	107.68	66.31
Staff welfare expenses	70.42	42.52
Total	1,521.24	1,231.80

Refer note no. 35 for disclosures on Gratuity and Compensated Absences

Notes to the Financial Statements

for the year ended March 31, 2025

24 Depreciation and amortisation expenses

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Intangible assets	375.44	229.00
Property, plant and equipment	417.76	245.71
Right Of use assets	14.93	89.57
Total	808.13	564.28

25 Other expenses

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Aadhar masking charges	34.22	51.93
Auditors' remuneration:		-
Audit Fees (Including Limited Review)	12.50	2.00
Tax Audit fees	1.00	0.50
Certification Fees	0.52	-
Out of pocket expenses	0.25	0.12
Business development charges	6.67	0.33
Business support expenses	-	19.16
Communication, telephone & courier Charges	39.45	43.16
Computer technology related expenses	2,633.81	1,132.36
Contribution towards Corporate Social Responsibility (Refer Note No. 36)	175.53	138.18
Directors sitting fees	19.00	11.50
E-Sign expenses	975.99	212.38
Expenses for GST Suvidha Provider	12.68	13.93
Insurance expenses	3.13	2.72
Inter KRA charges expenses	3,187.73	2,984.53
Impairment loss allowance on trade receivables	22.73	6.39
Legal Fees	5.31	18.67
Miscellaneous Expenses	26.66	19.86
Office Maintenance	61.15	59.01
Point of Service (POS) charges	557.10	570.56
Electricity Expenses	56.06	44.85
Printing & Stationery	1.75	2.58
Professional Fees	240.39	160.16
Rates & Taxes	3.70	2.86
Recruitment Charges	3.47	5.29
Short Term Lease Expenses	314.30	152.52
SEBI Fees	1.53	1.58
SMS Alert Expenses	103.31	149.75
Travelling & Conveyance	15.28	11.68
Total	8,515.22	5,818.56

Notes to the Financial Statements

for the year ended March 31, 2025

26 Taxes

26.1. Income tax expense

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

26.1.1 Under Profit or loss

(₹ in Lakh)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a. Current tax expense		
Current year	3,409.00	2,651.00
Changes in estimates related to prior years	(41.74)	(46.08)
Total current tax expenses	3,367.26	2,604.92
b. Deferred tax expenses	286.93	65.18
Total tax expenses (a+b)	3,654.19	2,670.10

26.1.2 Under Other comprehensive income

(₹ in Lakh)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Remeasurement of the defined benefit plans	4.05	(69.26)
Total income tax expense recognised in other comprehensive income	(1.02)	17.43

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

(₹ in Lakh)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(A) Profit before tax	14,650.03	11,279.87
(B) Enacted tax rate in India	25.17%	25.17%
(C) Expected tax expenses (A*B)	3,687.41	2,839.14
(D) Other than temporary differences		
Effect of income that is exempt from taxation	(23.13)	(23.55)
Expenses disallowed / (allowed)	47.64	38.48
Effect of Different rates of Tax	(14.97)	(155.32)
Total adjustments	9.54	(140.39)
(E) Tax expenses after adjustments (C+D)	3,696.95	2,698.75
(F) Tax expenses recognised in Profit or Loss & OCI	3,696.95	2,698.75

27 Earnings Per Share (EPS)

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

(₹ in Lakh)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Weighted average number of equity shares (issued share capital) outstanding during the year for the calculation of basic EPS	5,00,00,000	5,00,00,000
Weighted average number of equity shares (issued share capital) outstanding during the year for the calculation of dilutive EPS	5,00,00,000	5,00,00,000

Notes to the Financial Statements

for the year ended March 31, 2025

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Face Value per Share (₹)	₹ 10/- Each	₹ 10/- Each
Profit for the year (₹ in lakh)	10,995.84	8,609.77
Basic and Diluted EPS (₹ per share)	219.92	172.20

28 Leases

The Company has lease contracts for buildings which are used in its operations. Lease of buildings had a lease term of 2 years. The discounting rate of 5.10% was used to discount the future cash outflows of leases.

Following are the changes in the carrying value of right of use assets during the year:

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance*	14.93	104.50
Additions during the year	-	-
Reversal / Transfer of ROU asset	-	-
Less: Depreciation	(14.93)	(89.57)
Closing Balance	-	14.93

*includes EIR adjustment of Security Deposit.

Amounts recognised in statement of profit and loss during the year:

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a. Depreciation (expense) on right-of-use assets	14.93	89.57
b. Interest (expense) on lease liabilities	0.11	3.55
c. Interest income on security deposit	0.41	2.36
d. Short term lease expenses	16.80	100.00

The following is the break-up of current and non-current lease liabilities:

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
a. Current Lease Liabilities	-	16.69
b. Non-Current Lease Liabilities	-	-
Total	-	16.69

The following is the movement in lease liabilities during the year:

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance	16.69	113.14
Add: Additions during the year	-	-
Add: Finance Cost accrued during the year	0.11	3.55

Notes to the Financial Statements

for the year ended March 31, 2025

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Less: Payment / transfer of Lease Liabilities	(16.80)	(100.00)
Closing Balance	-	16.69

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	-	16.69
One to Five years	-	-
More than Five years	-	-
Total	-	16.69

The following is the movement in Security Deposit during the year:

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance	(0.41)	(2.77)
Add: Additions during the year	-	-
Add: Interest income	0.41	2.36
Less: Transfer during the year	-	-
Closing Balance	-	(0.41)

29 Financial Instruments

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

(₹ in Lakh)

Particulars	Carrying Value		Fair Value	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
i) Financial Assets				
a) Amortised Cost				
Trade receivables	2,099.27	3,554.62	2,099.27	3,554.62
Cash and cash equivalents	1,482.17	782.60	1,482.17	782.60
Bank balances other than cash and cash equivalents	3.30	1.10	3.30	1.10
Loans to Staff	4.54	1.71	4.54	1.71
Other financial assets	548.33	2,210.67	548.33	2,210.67
Investment in Bonds and Debentures	4,813.60	4,814.51	4,843.60	4,829.69
Investment in STRIPS	6,957.49	6,438.52	7,042.47	6,452.24
Total (a)	15,908.70	17,803.73	16,023.68	17,832.63
b) Fair Value through profit or loss				
Quoted Investments	14,684.73	14,114.56	14,684.73	14,114.56
Total (b)	14,684.73	14,114.56	14,684.73	14,114.56
Total Financial Assets (a+b)	30,593.43	31,918.29	30,708.41	31,947.19

Notes to the Financial Statements

for the year ended March 31, 2025

Investment does not include investments in equity instruments of fellow subsidiaries

(₹ in Lakh)

Particulars	Carrying Value		Fair Value	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
i) Financial Assets				
a) Amortised Cost				
Trade payables	976.43	1,072.12	976.43	1,072.12
Other financial liabilities	517.42	338.20	517.42	338.20
Lease Liabilities	-	16.69	-	16.69
Total Financial Liabilities	1,493.85	1,427.01	1,493.85	1,427.01

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)	14,684.73	14,114.56	Level 1	NAV declared by respective mutual funds

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, 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.

30 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.

Notes to the Financial Statements

for the year ended March 31, 2025

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

Credit risk

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

Trade and other receivables

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

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

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

Particulars	₹ In Lakhs	10% of the receivable and revenue
Revenue	23,183.90	No such customer
Receivables	923.29	Customer 1 – 212.88 Lakh (23%)

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

Particulars	₹ In Lakhs	10% of the receivable and revenue
Revenue	16,965.63	No such customer
Receivables	1,866.37	Customer 1 – 280.51 Lakh (15%) Customer 2 – 239.80 Lakh (13%)

Investments

The Company limits its exposure to credit risk by making investment as per the investment policy. The Company does not expect any losses from non- performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors.

Liquidity risk

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

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

Notes to the Financial Statements

for the year ended March 31, 2025

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
Financial liabilities				
Trade payables	976.43	-	-	976.43
Other financial liabilities	517.42	-	-	517.42
Lease liabilities	-	-	-	-
Total	-	-	-	1,493.85

Particulars	As at			
	March 31, 2024			
	Less than one year	One to Five years	More than Five years	Total
Trade payables	1,072.12	-	-	1,072.12
Other financial liabilities	338.20	-	-	338.20
Lease liabilities	16.69	-	-	16.69
Total	-	-	-	1,472.01

The Company manages contractual financial liabilities and contractual financial assets on net basis.

Market risk

The Company's business, financial condition and results of operations are highly dependent upon the levels of activity in the capital markets and in particular upon the participation of retail clients in capital market.

Our KYC business competes closely with competitors. We rely heavily on technological equipment and IT at our facilities. Interruptions in the availability of IT systems could adversely impact our business. Shift in consumer preferences away from investing in capital market to other financial products, may dampen prospects of our business.

Foreign Currency risk

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

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

Interest rate risk

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

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

Notes to the Financial Statements

for the year ended March 31, 2025

Regulatory Risk

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

31 Capital Management

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

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

Compliance with externally imposed capital requirements:

CVL Projects	Regulator	Specific Clause	Net worth Requirements (on continuous basis)	Net worth (₹ in lakhs)
KRA	SEBI	Regulation 6(2) of SEBI (KYC (Know Your Client) Registration Agency) Regulations, 2011	Least ₹ 25 crore on a continuous basis.	2,500
RTA	SEBI	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, - ₹50,00,000; (CVL RTA is registered with SEBI as a Category 1 -RTA.)	50
ESIGN	CCA	CA Licensing Guidelines	Paid-up capital not less than ₹5 crores and net worth not less than ₹50 crores.	5,000
GST Suvidha Provider Services	GSTN	Eligibility Criteria For GSPs 4.0	Paid up / Raised capital of at least ₹25 lakh.	25

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	Names of related parties
Entity where control exists	Central Depository Services (India) Limited (CDSL) – Holding Company
Fellow subsidiaries	Centrico Insurance Repository Limited (Formerly known as CDSL Insurance Repository Limited) Countrywide Commodity Repository Limited (Formerly known as CDSL Commodity Repository Limited)
Entity having significant influence in Holding Company	BSE Limited

Notes to the Financial Statements

for the year ended March 31, 2025

Description of relationship	Names of related parties
Subsidiary of entity having significant influence in Holding Company	BSE Technologies Private Limited (Formerly known as 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 (formerly known as Marketplace Tech Infra Services Private Limited) BFSI Sector Skill Council of India BIL - Ryerson Technology Startup Incubator Foundation BSE Institute of Research Development & Innovation BSE E-Agricultural Markets Limited (Upto November 17,2023) India INX Global Access IFSC Limited
Associate having significant influence in Fellow subsidiary – Countrywide Commodity Repository Limited	Multi Commodity Exchange of India Limited BSE Investments Limited
Associate of Holding Company	India International Bullion Holding IFSC Limited India International Depository IFSC Limited (Erstwhile CDSL IFSC Limited) India International Bullion Exchange IFSC Limited
Director	Shri R.K. Kakkar Shri Nayan Mehta (upto May 16, 2023) Shri Amit Mahajan (upto February 17, 2025) Shri Girish Amesara (upto February 17, 2025) Shri Nilesh Lodaya (w.e.f. February 21, 2025) Shri Swaroopkumar Gothi (w.e.f. February 25, 2025) Dr. Bandu Baburao Meshram Dr. Ramabhadran Thirumalai
Key Managerial Personnel	Shri. Sunil Alvares - Managing Director & CEO Smt. Preeti Gogate - Chief Financial Officer Smt. Mohini Kharpude – Company Secretary
Directors (Other than Independent Director and KMPs) of Holding Company as per Companies Act, 2013*	Shri Masil Jeya Mohan P, Shareholder Director Smt. Kamla Kantharaj, Shareholder Director Shri Nehal Vora, Managing Director & CEO Shri. Balkrishna Chaubal, Shareholder Director Shri. Umesh Bellur, Shareholder Director Shri. Bimalkumar Patel, Shareholder Director Shri. Sidhartha Pradhan, Shareholder Director Smt. Varsha Apte, Shareholder Director Smt. Rajeshree Sabnavis, Shareholder Director Shri. Gurumoorthy Mahalingam, Shareholder Director Shri. Bharat Vasani, Shareholder Director Shri Girish Amesara, Chief Financial Officer Shri Nilay Shah, Company Secretary
Entity in which director of the company is a director	Dr. Ramabhadran Thirumalai is Director in: Kidney Warriors Foundation Vijay Tanks and Vessels Private Limited

*No transaction during the year ended March 31, 2025 and March 31, 2024

Notes to the Financial Statements

for the year ended March 31, 2025

(₹ in Lakh)

Particulars	Transaction for the year ended March 31, 2025	Transaction for the year ended March 31, 2024
Operational Income		
Central Depository Services (India) Limited	39.97	55.84
Centrico Insurance Repository Limited (formerly known as CDSL Insurance Repository Limited)	6.47	11.05
India International Depository IFSC Limited (formerly known as CDSL IFSC Limited)	0.03	0.05
BSE Limited	0.32	0.30
India INX Global Access IFSC Limited	0.00	0.05
Administrative and Other Expenses		
Central Depository Services (India) Limited	216.05	320.78
BSE Limited	0.00	0.75
Liability		
Dividend Paid	4,750.00	2,950.00
Transfer of Employee Gratuity	-	0.69
Transfer of Employee Leave Encashment from Holding Company	-	0.97
Transfer of Employee PLB to Holding Company	-	1.03

(₹ in Lakh)

Key Managerial personnel Remuneration	Transaction for the year ended March 31, 2025	Transaction for the year ended March 31, 2024
Shri. Sunil Alvares - Managing Director & CEO	198.17	213.24
Smt. Mohini Kharpude - Company Secretary	22.37	17.15
Smt. Preeti Gogate - Chief Financial Officer	30.88	23.26

#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 ₹ 19 Lakh and ₹ 11.50 lakh as at March 31, 2025 and 2024, respectively
- Company provides long term benefits in the form of Gratuity to Key managerial person along with all employees, cost of same is not identifiable separately and not disclosed.
- The cost mentioned above is the deputation cost and it is reimbursed by the company to its holding company Central Depository Services India Limited.

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Payable/(Receivable)		
Entity where control exists		
Central Depository Services (India) Limited		
Unbilled revenue	(21.56)	(6.36)
Deposit Receivable	(1.50)	(1.50)
Trade Receivable	(1.35)	(4.06)
Equity Share Capital Issued	500.00	500.00
Share Premium	1,600.00	1,600.00
Fellow subsidiaries		
Centrico Insurance Repository Limited		
Investment in Equity Shares	(97.50)	(97.50)

Notes to the Financial Statements

for the year ended March 31, 2025

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Entity having significant influence in Holding Company		
BSE Limited		
Unbilled revenue	(0.02)	-
Trade Receivable	-	(0.11)
India International Depository IFSC Limited		
Unbilled revenue	(0.05)	-
India Inx Global Access IFSC Limited		
Unbilled revenue	(0.05)	-

Notes:

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

33 Contingent liabilities and Commitments :

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Contingent liabilities		
Claims against the not acknowledged as debt:		
GST Matter FY 2018-19 (refer note (i))	11.19	11.19
Income Tax Matter FY 2019-20 (refer note (ii))	19.83	-
Income Tax Matter FY 2020-21 (refer note (iii))	43.29	-
Bank Guarantee (refer note (iv))	105.94	105.44
Commitments :		
Estimated amount of contracts remaining to be executed on capital account and not provided for		
Tangible assets	192.30	19.07
Intangible assets	275.00	70.73
Litigation Matters	-	-

Notes:

- 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
- 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.

Notes to the Financial Statements

for the year ended March 31, 2025

- (iii) 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.
- (iv) 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 No. 10)

34 Additional information to the financial statements

34.1 Expenditure in foreign currency:

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Domain Renewal Charges	-	0.23
Software Subscription	-	0.38
Total	-	0.61

34.2 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.

(₹ in Lakh)

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	-	-

35 Employee benefits

35.1 Defined benefits plan – Gratuity

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

Notes to the Financial Statements

for the year ended March 31, 2025

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.

	(₹ in Lakh)	
Valuation Result as at	March 31, 2025	March 31, 2024
Reconciliation of defined benefit obligation		
Opening Defined Benefit Obligation	260.75	169.77
Transfer in/(out) obligation		-0.69
Current service cost	33.08	17.00
Interest cost	18.26	12.15
Due to Change in financial assumptions	6.55	44.00
Due to change in demographic assumption	(1.58)	(1.31)
Due to experience adjustments	(2.78)	24.19
Past service cost		
Liabilities assumed in an amalgamation in the nature of purchase	(2.00)	(4.36)
Benefits paid	-	-
Closing Defined Benefit Obligation	312.28	260.75
Other Comprehensive Income for the current year		
Due to Change in financial assumptions	6.55	44.00
Due to change in demographic assumption	(1.58)	(1.31)
Due to experience adjustments	(2.78)	24.19
Return on plan assets excluding amounts included in interest income	(6.24)	2.38
Amounts recognized in Other Comprehensive (Income) / Expense	(4.05)	69.26
Profit and loss account for the year		
Service cost:		
Current service cost	33.08	17.00
Past service cost	-	-
Net interest cost	7.45	1.55
Total included in 'Employee Benefit Expense'	40.53	18.55
Reconciliation of plan assets		
Opening value of plan assets	143.69	139.82
Interest Income	10.80	10.60
Return on plan assets excluding amounts included in interest income	6.24	(2.38)
Contributions by employer	79.33	-
Benefits paid	(2.00)	(4.36)
Closing value of plan assets	238.06	143.69
Valuation Result as at	March 31, 2025	March 31, 2024
Funded status of the plan		
Present value of funded obligations	312.29	260.76

Notes to the Financial Statements

for the year ended March 31, 2025

(₹ in Lakh)

Valuation Result as at	March 31, 2025	March 31, 2024
Fair value of plan assets	(238.06)	(143.69)
Net Liability (Asset)	74.23	117.07
Reconciliation of net defined benefit liability		
Net opening provision in books of accounts	117.06	29.94
Adjustment to Opening Defined Benefit Obligation	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-
Transfer in/(out) obligation	-	(0.69)
Employee Benefit Expense	40.54	18.55
Amounts recognized in Other Comprehensive (Income)/ Expense	(4.05)	69.26
	153.55	117.06
Benefits paid by the Company	-	-
Contributions to plan assets	(79.33)	-
Closing provision in books of accounts	74.22	117.06
Principle actuarial assumptions (for all employee benefits)		
Discount Rate	6.60% p.a	7.20% p.a.
Salary Growth Rate	16% p.a. in FY 25-26 & 9.50% p.a. thereafter	23.29% p.a. in FY 24-25 & FY 25-26 years & 9.00% p.a. thereafter
Withdrawal Rates	7.65% p.a at all ages	6.47% p.a at all ages
Rate of Return on Plan Assets	6.60% p.a.	7.20% p.a.

Sensitivity analysis

(₹ in Lakh)

Particulars	March 31, 2025		March 31, 2024	
	Discount Rate	Salary Escalation Rate	March 31, 2024	March 31, 2024
Impact of increase of 1% on defined benefit obligation	-5.30%	5.82%	-5.40%	5.75%
Impact of decrease of 1% on defined benefit obligation	6.03%	-5.22%	6.11%	-5.19%

35.2 Compensated Absences

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

During the year ended March 31, 2025 an amount recognized as an expense in respect of compensated leave absences is ₹ 48.51 lakh (Previous year ended March 31, 2024 is ₹60.04 lakh)

Notes to the Financial Statements

for the year ended March 31, 2025

36. Corporate Social Responsibility

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1. Amount required to be spent by the company during the year	175.53	138.02
2. Amount approved by the Board to be spent during the year	175.53	138.18
3. Amount of expenditure incurred	175.53	138.18
4. Shortfall/(Excess) at the end of the year*	-	(0.16)
5. Total of previous years shortfall	-	-
6. Reason for shortfall	-	-
7. Nature of CSR activities	i) Conservation of Natural Resources ii) Conservation of Sanitation and Livelihood projects	i) Conservation of Natural Resources ii) Animal Welfare iii) Promoting healthcare iv) Environmental Sustainability
8. 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	-	-
9. 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 shows separately	-	-

* Excess spent during the year has not been carried forward and shall not be adjusted against obligation for FY 2025-26

37. Ratio

(₹ in Lakh)

Ratios	Numerator	Denominator	As on March 31, 2025 (%)	As on March 31, 2024 (%)	% change	Remark
Current Ratio (times)	Current Assets	Current Liabilities	3.43	3.01	13.95	
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		-	
Inventory Turnover Ratio (times)	cost of goods sold	Average inventory	-	-	-	
Return on Equity Ratio (percentage)	Net Income (profit after tax)	Average Shareholder's Equity	31.14	29.67	4.95	
Trade Receivable turnover Ratio (times)	Net Sales	Average Trade Receivable	8.00	6.00	33.33	Due to increase in revenue from operations and timely recovery from Trade Receivables
Trade Payable turnover Ratio (times)	Net Purchase	Average Trade Payables	8.00	8.00	-	

Notes to the Financial Statements

for the year ended March 31, 2025

(₹ in Lakh)

Ratios	Numerator	Denominator	As on March 31, 2025 (%)	As on March 31, 2024 (%)	% change	Remark
Net Capital Turnover Ratio (times)	Net Sales	Working capital = Current assets – Current liabilities	4.61	3.61	27.70	Due to increase in revenue from operations
Net Profit Ratio (percentage)	Net Profit	Net Sales	47.43	50.75	(6.54)	
Return on Capital Employed Ratio (percentage)	Earnings before interest and taxes	Capital Employed (Total Equity - Intangible asset + Deferred tax)	38.28	35.21	8.72	
Return of Investment Ratio (percentage)	Investment Income	Investment	8.58	7.42	15.63	

38. Relationship / transactions with Struck off Companies

(₹ in Lakh)

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as on March 31, 2025	Balance outstanding as on March 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 Executor Co India Pvt. Ltd.	Rendering of Services	-	0.26	Customer
Bluewaves Shares and Securities 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)

(Amounts below Rs 0.01 lakhs have not been disclosed)

Notes to the Financial Statements

for the year ended March 31, 2025

39. Earmarked Assets and Liabilities

(₹ in Lakh)

Particulars	Reference Note		As at	
	Asset	Liability	March 31, 2025	March 31, 2024
Accrued Employee Benefit Expense (Performance Linked Bonus)	10. Other Financial Assets - Non-Current - Balances with Banks - In Deposit Account	18. Other financial liabilities - Non Current - Accrued Employee Benefits expense	101.81	70.07
Accrued Employee Benefit Expense (Performance Linked Bonus)	10. Other Financial Assets - Current - Balances with Banks - In Deposit Account	18. Other financial liabilities - Current - Accrued Employee Benefits expense	70.07	-
Accrued Interest on Deferred Performance Linked Bonus	10. Other Financial Assets - Non-Current - Balances with Banks - Accrued interest - Bank Deposits	18. Other financial liabilities - Non Current - Accrued Employee Benefits expense	5.47	3.99
Accrued Interest on Deferred Performance Linked Bonus	10. Other Financial Assets - Current - Balances with Banks - Accrued interest - Bank Deposits	18. Other financial liabilities - Current - Accrued Employee Benefits expense	9.26	-
		Subtotal	186.61	74.06
Bank Guarantee	10. Other Financial Assets - Non-Current & Current - Balance with Banks	33. Contingent liabilities and Commitments	105.44	105.44
Bank Guarantee	10. Other Financial Assets - Current - Balance with Banks	33. Contingent liabilities and Commitments	0.50	-
		Subtotal	105.94	105.44

40. Events after the reporting period

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

41. Standards notified but not yet effective

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

42. Other Statutory Information

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

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

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

Notes to the Financial Statements

for the year ended March 31, 2025

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

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

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

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

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

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

42.8 The company has not made any investment in downstream companies during the current year and previous year. Hence the compliance under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

42.9 The Company has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013 during the current year and previous year.

42.10 The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the current year and previous year.

42.11 The Company has not granted/given any loans or advances during the current year and previous year to the promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

43. 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)

44. 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.

45. Segment Reporting

The Managing Director and Chief Executive Officer of the Company, has been identified as the Chief Operating Decision Maker (CODM) as defined by Indian Accounting Standard 108 "Operating Segments". The CODM evaluates the Company's performance, allocates resources based on analysis of the various performance indicators of the Company as a single unit

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

Notes to the Financial Statements

for the year ended March 31, 2025

The Company's revenues are attributable to customers in India. All the non-current assets of the Company are located in India.

Signatures to Notes 1 to 45 forming part of financial statements

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

For S. R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 301003E/E300005

Swaroopkumar Gothi

Director

DIN:10969020

Sunil Alvares

Managing Director & CEO

DIN: 08943476

Jitendra H. Ranawat

Partner

Membership No.103380

Mohini Kharpude

Company Secretary

M No. A31814

Preeti Gogate

Chief Financial Officer

Place : Mumbai,

Date : April 23, 2025

Place : Mumbai,

Date : April 23, 2025

Place : Mumbai,

Date : April 23, 2025

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NOTE

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CDSL Ventures Limited

... exploring new horizons

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