Annual Report 2018-19

CDSL Ventures Limited

... exploring new horizons

CDSL VENTURES LIMITED

Board of Directors

Dr. R. K. Kakkar	Chairman
Shri K. V. Subramanian	Director
Shri Nayan Mehta	Director
Shri Joydeep Dutta	Director

Management

Shri Sunil Alvares	Chief Operating Officer
Ms. Mohini Kharpude	Company Secretary

Auditors

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

Bankers

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

ICICI Bank
Free Press House,
215 Nariman Point,
Mumbai -400 021.

Registered Office

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

CIN: U93090MH2006PLC164885

Directors' Report

Your Directors are pleased to present the Thirteenth Annual Report along with Audited Financial Statements of Accounts of your Company for the year ended 31st March, 2019.

Financial Highlights

Particulars	For the Year ended 31st March, 2019 (₹ in lakhs)	For the Year ended 31st March, 2018 (₹ in lakhs)
Income	4,999.01	4,282.36
Expenditure	1,293.13	944.15
CSR	27.76	51.00
Profit / (Loss) before Depreciation and Tax	3,678.12	3,287.21
Depreciation	106.03	14.09
Profit / (Loss) before Tax	3,572.09	3,273.12
Deferred Tax / Current Tax	838.80	852.21
Profit / (Loss) after Tax	2,733.29	2,420.91
Other comprehensive income (Net of Tax)	0.11	(0.80)
Total comprehensive income	2,733.40	2,420.11

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

During the financial year, the total income of the company has substantially increased compared to the previous year. Your company has achieved an all-time high operational income of ₹ 4130.30 lakhs (₹ 3668.76 lakhs) with a profit after tax of ₹ 2733.29 lakhs (₹ 2420.91 lakhs) in the previous year. This is mainly due to the multiple use of a Know Your Customer (KYC) record by Mutual Funds as investments in multiple funds by an investor has increased.

Business of CVL:

The KYC Project is the first venture of the company and it relates to Centralized Record Keeping of KYC documents of Capital Market investors. The Company had registered 2598 intermediaries. The total no. of KYC records held as on 31st March, 2019 is 1.88 crores. Finance ministry has launched the Central KYC (CKYC) project for the financial sector. All regulators have made the CKYC mandatory.

We are not certain if the KYC project being done by CVL as registered entity in the Capital Market will continue. However, we are optimistic that both KRA and CKYC will coexist to give value added services such as in person verification and verifying documents with originals. Meanwhile, your Company has, taken up various new projects which are expected to generate additional revenue. The new projects undertaken are:

1. **National Academic Depository (NAD):**

During the current Financial Year, CVL's NAD extended its services to Autonomous and All India Council for Technical Education (AICTE) approved Institutions in addition to Ministry of Human Resource Department (MHRD)/University Grants Commission (UGC) approved Institutions, thereby increasing its scope to 1600 plus Institutions from 800 plus Institutions.

As on 31st March, 2019, CVL NAD has over 521 Academic Institutions (Universities/Boards, etc.), 1,04,88,960 Academic Awards, 2,70,000 plus Students and 114 Verifying entities as compared to 277 Academic Institutions, 29,08,721 Academic Awards, 23,000 plus Students and 100 Verifying entities in last financial year.

2. **C KYC Processing**

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

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

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

4. **RTA Activity**

Your Company has commenced providing RTA services from November 2018. As of March 31, 2019 we have onboarded 150 unlisted companies of which 5 have opted for single point connectivity and 145 have opted for only electronic connectivity.

5. **GST Suvidha Provider Services**

Your Company is providing GST Suvidha Provider services to tax payers and Application Service Providers (ASPs). During FY18-19, amongst other clients, our contract for GSP services with one large insurance client was renewed and additionally, one new insurance client was onboarded. Further, 4 new third party ASPs were onboarded.

6. **Certifying Authority for eSign**

Your Company has submitted an application to Controller of Certifying Authorities (CCA) to obtain license to operate as a Certifying Authority. The application is being vetted by CCA and the same is expected to be approved in the first quarter of FY 2020.

7. PACL

Your Company has been appointed by Justice R.M. Lodha (Retd.) Committee as an agency for assisting it in calling for claim applications from all the investors who have outstanding claims and for the creation of a repository mapping out the outstanding claim of each investor.

The project comprises of phase 1A where claim applications would be accepted digitally, phase 1B where the applications submitted would be verified against the documentary proofs submitted and phase 2 comprising of calling for and verifying with the original documents and arriving at the final list of eligible claimants to enable refund of claims by the Committee. Phase 1A of the project was launched on February 08, 2018 and the cutoff date for receiving claim applications is April 30, 2019. As of March 31, 2019 the number of claim applications submitted in the database is 40,63,482.

Audit Committee:

Audit Committee of the Board of Directors has been constituted under the provisions of The Companies Act, 2013 and consists of three members.

Dividend:

Keeping in view the need to fund capital expenditure for IT infrastructure of the company through internal accruals, especially in relation to new projects that may be undertaken, your directors do not recommend any dividend for the year ended 31st March, 2019.

Fixed Deposits:

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

Directors:

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

During the year under review, Shri T. S. Krishna Murthy ceased to be a director consequent to his cessation from holding company, CDSL. Shri P. S. Reddy has resigned with effect from 3rd April, 2019. The Board has placed on record appreciation of the valuable services rendered by Shri T. S. Krishna Murthy and Shri P. S. Reddy during their tenure as Chairman and Director of the company. During the year the Company has appointed Dr. R. K. Kakkar, Shri K. V. Subramanian and Shri Joydeep Dutta as additional directors of the Company.

Brief profile of the directors is given in Annexure A.

Auditors:

M/s Lodha & Co., Statutory Auditors of your Company, has been appointed as Statutory Auditors for a period of five years till the conclusion of 19th Annual General Meeting. The Auditors have given their consent in writing and have furnished a certificate to the effect that their appointment would be in accordance with the provisions of Section 139(1) and that they meet the criteria prescribed under section 141 of the Companies Act, 2013. Your Directors recommend their appointment for the year.

Conservation of Energy, Technology Absorption:

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

Details of foreign exchange earnings and outgo:

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

Corporate Social Responsibility:

As mentioned in Section 135 of the Companies Act, 2013 every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.

In view of the above provisions your Company has formed a Corporate Social Responsibility Committee which is composed as under:

1. Dr. R. K. Kakkar
2. Shri Nayan Mehta
3. Shri K. V. Subramanian
4. Shri Joydeep Dutta

The Companies (Corporate Social Responsibility Policy) Rules, 2014 further elaborates in detail the formulation of the policy, the roles and responsibilities of the same and such other relevant matters including CSR Expenditures and CSR Reporting.

Your company has spent an amount of ₹27.76 lakhs towards Shishu Mandir & Orphanage School in the current financial year.

For the financial year 2018-19 your company was required to spend ₹51.32 lakhs on CSR activities including balance of ₹0.65 Lakh of the previous year. However, your company spent ₹27.76 lakhs towards Shishu Mandir & Orphanage School in the current financial year as a CSR activity. Out of the total balance of ₹23.56 lakhs a payment of ₹11.86 lakhs will be made to Shishu Mandir against a CNC machine and an amount of ₹11.70 lakhs will be spend in the next financial year. Your company is also in the process of identifying more projects for FY 2019-20.

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

Directors' Responsibility Statement:

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

i) in the preparation of the annual accounts, the applicable accounting standards have been followed and proper explanations relating to material departure, if any, have been provided;

ii) accounting policies have been selected and applied consistently and the judgements and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) the annual accounts have been prepared on a going-concern basis;

v) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Particulars of Employees:

There are no personnel who are drawing remuneration as prescribed under Rule (5) (2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Report by Internal Complaints Committee:

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

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

Annual Return:

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

Extract of Annual Return:

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

Meetings and Attendance:

The Board meets at least once in a quarter to review the quarterly financial results and operations of the company. In addition, the Board also meets as and when necessary to address specific issues relating to the business. During the year under review, the Board met four times i.e. on 20th April, 2018, 28th July, 2018, 26th October, 2018, and 24th January, 2019, 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	**CDSL Board Room, A-Wing, Marathon Futurex, 25th Floor, Mafatlal Mills Compound, N.M. Joshi Marg, Lower Parel (E), Mumbai - 400 013**				
	Meeting date and time				
	20th April, 2018 04.00 p. m.	28th July, 2018 11.15 a.m.	26th October, 2018 04.45 p.m.	24th January, 2019 04.00 p.m.	AGM
Name of the Directors					
Shri T. S. Krishna Murthy	✓	✓	✓	✓	NA
Shri Nayan Mehta	✓	✓	✓	✓	
Smt. Nayana Ovalekar	✓	NA	NA	NA	NA
Shri P. S. Reddy	✓	✓	✓	✓	NA

Human Resources:

Your Company has, as on 31st March, 2019, 25 employees who are on its payroll to manage the operations. They are well versed in their respective areas and Industrial relations during the year remained cordial.

Related Party Transactions:

Your company has entered into transactions with related party to the tune of ₹232.72 lakhs. All such transactions were in the ordinary course of business and on an arm's length basis which is attached as Annexure D

Acknowledgement:

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

For and on behalf of the Board

Place : Mumbai
Date : : 2nd May, 2019

Sd/-
Chairman

Annexure to Directors' Report

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

Dr. R. K. 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 4 ½ years 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. During his stay at SEBI, he was associated with almost all the major investigations in SEBI during his deputation such as - Hindustan Lever Ltd., Herbertsons, Harshad Mehta, BPL, Videocon, Sterlite, Bombay Dyeing, Global Trust Bank, Ketan Parekh, Himachal Futuristic, Zee Telefilms, DSQ Software, Credit Suisse, Dresdner Kleinwort, FII Sub Accounts and Overseas Corporate Bodies etc. On account of the detailed investigations, he was mentioned as "Ace Investigator", in the Business Standard as well as the Economic Times, the two leading business dailies. Various reports in Ketan Parekh scam prepared by him were submitted to the Joint Parliamentary Committee (JPC). Most of the findings / suggestions were accepted by JPC and formed the basis of JPC report. He also represented SEBI at length before JPC on half a dozen occasions. He was 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. Recently, He retired from the Income-tax Department as Principal Commissioner of Income Tax.

Shri K. V. Subramanian

Shri K.V. Subramanian is Head – Strategy, Process & Governance for Standard Chartered Bank, India. He has over 28 years of banking experience having joined ANZ Grindlays Bank in 1989 as a Management Trainee in the Capital Markets division.

In 1992 he moved to TAIB Bank, Bahrain to set up the India Investment desk for the Bank and was also responsible for their proprietary equity and debt business.

In 1996 he moved back to ANZ Grindlays Bank, India to run the Debt Capital Markets Sales business.

Post the merger of SCB and ANZ Grindlays, he ran the Institutional Sales business for South Asia and from 2006 to 2011 was MD & Regional Head Capital Markets for South Asia. He has been responsible for leading some of the large Capital Market transactions for SCB from India.

From 2011 till recent he was Managing Director Head Financial Markets and a Member of the Country Management Group at Standard Chartered Bank, Indonesia.

He has a Masters Degree in Management and a Bachelors Degree in Mechanical Engineering.

Shri Joydeep Dutta

Shri Joydeep Dutta is the Executive Director & Group CTO at CDSL, India's leading central securities depository (CSD). In addition to the core depository services business, some of the other major CDSL group businesses include e-Voting services for companies, academic depository for educational institutions, e-KYC services through UIDAI's Aadhaar, PAN based KYC services for capital market intermediaries (banks/brokers/ custodians/MFs), insurance repository services for life/general insurance companies, GSP/ASP services for Goods and Services tax filing and the commodity repository business. The businesses are through CDSL and its subsidiary companies CDSL Ventures, CDSL Insurance Repository and CDSL Commodity Repository.

He has over 35 years of diverse work experience in India and the United States, with experience in multiple industries (Banking, Broking, NBFC, Depository, Insurance, Manufacturing, FMCG, Pharma, Education, IT/ ITES/BPO) in both management consultancy and company executive roles.

Prior to his current assignment, he has fulfilled senior leadership roles in various ICICI Bank Group companies (India's leading private financial services conglomerate) for 18 years. His experience of over a decade in the US include IT consulting stints with MNC organizations such as Citibank, Lever, Pitney Bowes, Pfizer, Boehringer, Control Data, Gould, Fischer & Porter, and over 3 years with Gartner at their US headquarters.

His key focus areas include aligning business strategies with IT execution, leading IT-enabled business transformation and cost optimization initiatives, and driving process excellence across the organization for improved operational efficiency and productivity. He is known for strong problem solving, solution architecting, team building, project management, and communication skills; with a focus on delivery and achieving business outcome.

Shri Joydeep Dutta has been the recipient of numerous awards and recognitions. As an industry veteran and thought leader, he is featured frequently as speaker / panel member / jury member in prominent industry forums and events in India and internationally.

He is a graduate in Electrical Engineering, with post graduate degrees in Electrical Engineering and Computer Science.

Shri Nayan Mehta

Shri Nayan Mehta is the Chief Financial Officer of BSE Limited. Shri Nayan Mehta is a qualified Chartered Accountant as well as a Cost and Management Accountant. He has extensive experience of over 27 years in financial and securities markets, especially in the exchanges and its ecosystem businesses. Prior to joining BSE Limited, he worked with National Stock Exchange, MCX and Credit Analysis and Research Limited. He was instrumental in setting up accounting and investment processes and controls at NSE. As the Chief Financial Officer of MCX, in addition to overseeing finance, treasury and taxation, he handled various strategic issues relating to eco-system ventures of its group companies. He represented BSE as the Senior Vice Chairman on the Executive Board of South Asian Federation of Exchanges for the years 2015-2017. He represents BSE on the Boards of some of its group companies and joint ventures and is a member of the qualified review committee of SEBI.

Annexure B

Annual Report on CSR activities.

1. It is company's policy to spend the amount allocated for CSR expenditure on activities listed in schedule VII of the Companies Act, 2013 and the rules framed thereunder.

2. Consequently the Board constituted the Corporate Social Responsibility committee consisting of following members:

   i. Dr. R. K. Kakkar

   ii. Shri Nayan Mehta

   iii. Shri K. V. Subramanian

   iv. Shri Joydeep Dutta

   The CSR committee decided to identify Trusts / NGOs which carry out CSR activities and which have experience and expertise in implementing CSR projects.

3. The average of the Net Profit of the company for last three financial years: ₹2533.88 lakhs

4. Prescribed CSR expenditure: ₹50.68 lakhs (two per cent of the amount in item 3 above)

5. Details of CSR spent during the Financial Year

   a. Total amount to be spent for the financial year: ₹51.32 lakhs

   b. Amount Unspent: 23.57 lakh

   c. The manner in which the amount spent during the financial year is detailed below:

₹ in lakhs

Sr. No.	CSR Project or activity identified	Sector in which the project is covered	State where projects or program was undertaken	Amount outlay	Amount spent on the projects or programs	Cumulative Expenditure up to the reporting period	Amount Spent Direct or through implementing agency
1.	Shishu Mandir & Orphanage School	Charitable Trust.	Maharashtra	51.33	27.76	27.76	Direct
	Total			**51.33**	**27.76**	**27.76**	

6. Your company has spent an amount of ₹27.76 lakhs for part funding of NGO - Shishu Mandir & Orphanage School 2018-19.

7. The Chairman of the Committee has given a responsibility statement on behalf of the CSR Committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company.

Sunil Alvares
Chief Operating Officer **Chairman of the CSR Committee**

Place: Mumbai
Date : 2nd May, 2019

Extract of Annual Return MGT-9

I. REGISTRATION AND OTHER DETAILS

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1	Record Keeping of KYC documents of Capital Market investors	66190	97%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1.	Central Depository Services (India) Limited A-Wing, Marathon Futurex, 25th Floor, Mafatlal Mills Compound, N.M. Joshi Marg, Lower Parel (E), Mumbai - 400 013	L67120MH1997PLC11244	Holding	Wholly Owned Subsidiary 100%	2(46) of the Companies Act, 2013

Add associate companies, if any.

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

i) Category-wise Share Holding

Category of Share holders	No. of Shares held at the beginning of the year 1st April, 2018				No. of Shares held at the end of the year 31st March, 2019				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) Indian									
a) Individual/HUF		6	6	6		6	6	6	0
b) Central Govt									
c) State Govt (s)									
d) Bodies Corp.	4499993	1	4499994	100	4499993	1	4499994	100	0
e) Banks / FI									
f) Any Other									
Sub-total (A) (1):-	**4499993**	**7**	**4500000**	**100**	**4499993**	**7**	**4500000**	**100**	**0**
(2) Foreign									
a) NRIs - Individuals									
b) Other – Individuals									
c) Bodies Corp.									
d) Banks / FI									
a) Any Other									
Sub-total (A) (2):-	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	**4499993**	**7**	**4500000**	**100**	**4499993**	**7**	**4500000**	**100**	**0**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1):-	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

Category of Share holders	No. of Shares held at the beginning of the year 1st April, 2018				No. of Shares held at the end of the year 31st March, 2019				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
c) Others (specify)									
Sub-total (B)(2):-	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	**4499993**	**7**	**4500000**	**100**	**4499993**	**7**	**4500000**	**100**	**0**

(ii) Shareholding of Promoters

Sr. No.	Shareholders Name	Shareholding at the beginning of the year 1st April, 2018			Share holding at the end of the year 31st March, 2019			
		No. of Shares	% of total shares of company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of company	% of Shares Pledged / encumbered to total shares	% change in share holding during the year
1	Central Depository Services (India) Limited	4500000	100	0	4500000	100	0	0
	Total	**4500000**	**100**	**0**	**45000000**	**100**	**0**	**0**

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

Sr. No.		Shareholding at the beginning of the year 1st April, 2018		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	4500000	100	4500000	100
	Date wise Increase /Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year	**4500000**	**100**	**4500000**	**100**

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

Sr. No.		Shareholding at the beginning of the year 1st April, 2018		Cumulative Shareholding during the year	
	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	0	0
	At the End of the year (or on the date of separation, if separated during the year)	0	0	0	0

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year 1st April, 2018		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	2	0		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0		
	At the end of the year	2*	0		

Note * One Director and One KMP hold 1 share each jointly with CDSL and the Beneficial Ownership has been transferred to CDSL.

V. INDEBTEDNESS

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Particulars of Remuneration	Name of / Managing Director /Manager		Total Amount
		Shri Sunil Alvares Manager		
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	72,07,111		72,07,111
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	32,400		32,400
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			-
2	Stock Option	-		-
3	Sweat Equity	-		-
4	Commission	-		-
	- as % of profit	-		-
	- others, specify…	-		-
5	Others, please specify	2,35,779		2,35,779
	Total (A)			**74,75,290**
	Ceiling as per the Act	5% of net profit of the company		

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of Directors		Total Amount
		Shri T. S. Krishna Murthy	Shri Nayan Mehta	
	3. Independent Directors -Fee for attending board / committee meetings -Commission -Others, please specify			
	Total (1)			
	4. Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify	4,50,000	1,50,000	6,00,000
	Total (2)	**4,50,000**	**1,50,000**	**6,00,000**
	Total (B)=(1+2)	**4,50,000**	**1,50,000**	**6,00,000**
	Total Managerial Remuneration			

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per proovisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		10,00,458 10,324		10,00,458 10,324
2	Stock Option	0		-	
3	Sweat Equity	0		-	
4	Commission- as % of Profit- others, specify…	0		-	
5	Others, please specify	0	33,776	-	33,776
	Total	**0**	**10,44,558**	**-**	**10,44,558**

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

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 (Up to 29/06/2017) Ultimate Holding Company Associate (From 30/06/2017)	Director sitting fees / identity cards charges paid	On actual basis	88,341		

(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 (Up to 29/06/2017) Ultimate Holding Company Associate (From 30/06/2017)	KRA charges received	On actual basis	11,030		
Central Depository Services (India) Limited Holding Company	Rent, administrative expenses and salary reimbursement of employees on deputation paid	As per board approval dt.	27,426,011	MOU dated 16.07.11 /15.02.12 /10.04.13,Board approval 26.10.17 for rent. Salary on actual basis	
Central Depository Services (India) Limited Holding Company	Evoting and salary reimbursement of employees on deputation received	As per board approval dt.	826,650	Evoting fees as per Board approval 01.06.11. Salary on actual basis	
"Central Depository Services (India) Limited Holding Company"	Computer Hardware purchased	On actual basis	1,530,740		

INDEPENDENT AUDITORS' REPORT

TO,
THE MEMBERS OF
CDSL VENTURES LIMITED

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **CDSL Ventures Limited**, which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019 and its profit, total comprehensive income, change in equity and cash flows for the year ended on that date.

Basis of opinion

We conducted our audit in accordance with the Standards on Auditing 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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

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

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

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, change in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility 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.

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the 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 control system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 entity'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 standalone 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 entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- 0Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the standalone financial statements of such entities included in the consolidated financial statements of which we are independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

   d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.

g) With respect to the other matters to be included in Auditor’s Report in accordance with the requirements of Section197(16) of the Act, as amended:

   During the year, the Company has not paid any remuneration to its directors, except for sitting fees.

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, in our opinion and to the best of our information and according to the explanations given to us:

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

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

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

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

R. P. Baradiya
Partner
Membership No: 44101

Place: Mumbai
Date : 2nd May, 2019

"Annexure A"

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

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

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

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

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

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

iii. During the year the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act.

iv. The Company has neither given any loans nor provided any guarantee or security during the year. In respect of investments, the provisions of section 185 and 186 of the Act have been complied with.

v. No deposits within the meaning of directives issued by RBI (Reserve Bank of India) and Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder have been accepted by the Company.

vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, in respect of the services rendered by the Company. Therefore, the Para 3(vi) of the Order is not applicable to the Company.

vii. a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, Goods & Service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to the Company with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.

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

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

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

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

xi. The Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

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

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

xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3(xiv) of the order is not applicable to the Company.

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

xvi. The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Para 3 (xvi) of the Order is not applicable to the Company

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

R. P. Baradiya
Partner
Membership No: 44101

Place: Mumbai
Date : 2nd May, 2019

"Annexure B"

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

1. We have audited the internal financial controls over financial reporting of CDSL Ventures Limited ("the Company") as of March 31, 2019 in conjunction with our audit of Standalone Ind AS financial statements of the Company for the year ended March 31, 2019.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

6. A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

R. P. Baradiya
Partner
Membership No: 44101

Place: Mumbai
Date : 2nd May, 2019

CDSL VENTURES LIMITED

CIN: U93090MH2006PLC164885

Balance Sheet as at March 31, 2019

(₹ in Lakh)

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
ASSETS			
1 Non-current assets			
a. Property, plant and equipment	3	220.91	38.03
b. Intangible assets	4	36.20	1.08
c. Financial assets			
i. Investments			
a. Investment in subsidiaries	5	97.50	97.50
b Other investments	6	8,232.80	6,826.70
ii Other financial assets	10	30.03	25.97
Total Non-Current Assets		**8,617.44**	**6,989.28**
2 Current assets			
a. Financial assets			
i. Investments	6	3,260.97	3,995.47
ii. Trade receivables	7	959.25	744.17
iii. Cash and cash equivalents	8	139.35	71.79
iv. Bank balances other than (iii) above	8	1,325.50	8.00
v. Loans	9	0.04	0.03
vi. Others financial assets	10	80.63	58.46
b. Current tax assets (Net)	11	7.09	64.61
c. Other current assets	12	260.27	64.38
Total Current Assets		**6,033.10**	**5,006.91**
Total Assets (1+2)		**14,650.54**	**11,996.19**
EQUITY AND LIABILITIES			
1 Equity			
a. Equity share capital	13	500.00	450.00
b. Other equity	14	13,675.91	10,992.51
Total Equity		**14,175.91**	**11,442.51**
LIABILITIES			
2 Non-current liabilities			
Deffered tax Liabilities (Net)	15	105.06	116.22
Total Non-Current Liabilities		**105.06**	**116.22**
3 Current liabilities			
a. Financial liabilities			
i. Trade payables	16		
a) Total outstanding dues of micro enterprises and small enterprises		0.28	0.90
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		181.66	227.59
ii. Others financial liabilities	17	3.00	3.00
b. Provisions	19	10.31	7.04
c. Other current liabilities	18	174.32	198.93
Total Current Liabilities		**369.57**	**437.46**
Total Equity and Liabilities (1+2+3)		**14,650.54**	**11,996.19**
Significant accounting policies	2		
See accompanying notes forming part of the financial statements	1-31		

As per our attached report of even date

For Lodha & Company
Chartered Accountants

R.P. Baradiya
Partner
Membership No. 44101
Place : Mumbai
Date : May 2, 2019

For and on behalf of the Board of Directors

R. K. Kakkar
Chairman
DIN:08433764

Joydeep Dutta
Director
DIN:08084983

Mohini Kharpude
Company Secretary
M No. A31814

CVL

CDSL VENTURES LIMITED

CIN: U93090MH2006PLC164885

Statement of Profit and Loss for the year ended March 31, 2019

(₹ in Lakh)

Particulars		Note No.	For the year ended 31/03/2019	For the year ended 31/03/2018
1	Revenue from operations	20	4,130.30	3,668.76
2	Other income	21	868.71	613.52
3	**Total income (1+2)**		**4,999.01**	**4,282.28**
4	**Expenses**			
	Employee benefits expense	22	252.64	262.51
	Depreciation and amortisation expense	3&4	106.03	14.09
	Administration and Other expenses	23	1,068.25	732.56
	Total expenses		**1,426.92**	**1,009.16**
5	**Profit before tax (3 -4)**		**3,572.09**	**3,273.12**
6	**Tax expense:**	24		
	Current tax		850.00	820.00
	Deferred tax		(11.20)	32.21
	Total tax expenses		**838.80**	**852.21**
7	**Profit for the year (5-6)**		**2,733.29**	**2,420.91**
8	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	i. Remeasurements of the defined benefit plans;		0.15	(1.13)
	ii. Income tax relating to items that will not be reclassified to profit or loss		(0.04)	0.33
	Other comprehensive (loss) / income (net of tax)		**0.11**	**(0.80)**
9	**Total comprehensive Income for the year (7+8)**		**2,733.40**	**2,420.11**
10	**Earnings per equity share(EPS) :**			
	Basic and Diluted EPS (not annualised) (₹)		54.67	48.42
	Face value of share (₹)		10.00	10.00
	Weighted average number of shares (Nos.)		5,000,000	5,000,000
	(Not annualised except yearly data)			
	Significant accounting policies	2		
	See accompanying notes forming part of the financial statements	1-31		

As per our attached report of even date

For Lodha & Company
Chartered Accountants

R.P. Baradiya
Partner
Membership No. 44101
Place : Mumbai
Date : May 2, 2019

For and on behalf of the Board of Directors

R. K. Kakkar
Chairman
DIN:08433764

Joydeep Dutta
Director
DIN:08084983

Mohini Kharpude
Company Secretary
M No. A31814

CVL

CDSL VENTURES LIMITED

CIN: U93090MH2006PLC164885

Statement of Changes in Equity for the year ended March 31, 2018

₹ in Lakh

A. Equity Share Capital	**Amount**
Balance as at April 1, 2017	450.00
Changes in equity share capital during the year	-
Balance as at March 31, 2018	450.00
Changes in equity share capital during the year (1 Bonus share of FV ₹10/- issued for every 9 shares held)	50.00
Balance as at March 31, 2019	**500.00**

B. Other Equity

(₹ in Lakh)

Particulars	Note No.	Reserve and surplus		Total
		Securities Premium	Retained Earnings	
Balance as at April 1, 2017		**1,650.00**	**6,922.40**	**8,572.40**
Profit for the year		-	2,420.91	2,420.91
Other comprehensive income for the year		-	(0.80)	(0.80)
Balance at March 31, 2018		**1,650.00**	**9,342.51**	**10,992.51**
Profit for the year		-	2,733.29	2,733.29
Other comprehensive income for the year		-	0.11	0.11
Utilised for issue of bonus shares		(50.00)	-	(50.00)
Balance as at March 31, 2019		**1,600.00**	**12,075.91**	**13,675.91**
Significant accounting policies	2			
See accompanying notes forming part of the financial statements	1-31			

As per our attached report of even date

For Lodha & Company
Chartered Accountants

R. P. Baradiya
Partner
Membership No. 44101
Place : Mumbai
Date : May 2, 2019

For and on behalf of the Board of Directors

R. K. Kakkar
Chairman
DIN:08433764

Joydeep Dutta
Director
DIN:08084983

Mohini Kharpude
Company Secretary
M No. A31814

CDSL VENTURES LIMITED

CIN: U93090MH2006PLC164885

Cash Flow Statement for year ended March 31, 2019

(₹ in Lakh)

PARTICULARS		For the year ended March 31, 2019	For the year ended March 31, 2018
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit for the year	**2,733.29**	**2,420.91**
	Adjustments for		
	Income tax expenses recognised in profit and loss account	838.80	852.21
	Depreciation and Amortisation Expenses	106.03	14.09
	Provision for Gratuity and Leave encashment	3.76	(0.58)
	Loss / (Profit) on Sale of Investments (Net)	(54.98)	(13.08)
	Fair Value changes in Mutual Fund	(632.11)	(456.37)
	Amortisation of Discount and Premium (Net)	0.08	0.08
	Interest Income	(138.90)	(94.11)
	Dividend Income	(35.48)	(46.63)
	Acturial Liability Recognized	0.15	(1.13)
	Allowance for expected credit loss	1.60	3.14
	Operating profit before working capital changes	**2,822.24**	**2,678.53**
	Movements in Working Capital		
	(Increase) / Decrease in Trade Receivables	(216.68)	(318.46)
	(Increase) / Decrease in Loans and Advances	(0.01)	0.44
	(Increase) / Decrease in Other Assets	(102.39)	(41.67)
	Increase / (Decrease) in Trade Payables	(46.55)	112.15
	Increase / (Decrease) in Other Liabilities	(25.10)	200.23
	Cash Generated from / (used in) Operations	**2,431.51**	**2,631.22**
	Direct taxes paid (net of refunds)	(792.48)	(825.18)
	Net Cash from / (used in) Operating Activities	**1,639.03**	**1,806.04**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Fixed Assets		
	Purchase of PPE, including intangible assets, capital work in progress and capital advances	(420.02)	(32.42)

PARTICULARS		For the year ended March 31, 2019	For the year ended March 31, 2018
	Purchase of investments	(4,998.57)	(4,500.66)
	Sale of investments	5,014.05	2,673.12
	Investments in fixed deposits with banks	(1,307.56)	(32.89)
	Proceeds from maturity of fixed deposits with banks	7.89	2.00
	Interest Received	97.26	92.94
	Dividend Received	35.48	46.63
	Net Cash generated from / (used in) Investing Activities	**(1,571.47)**	**(1,751.28)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Net Cash from / (used in) Financing Activities	**-**	**-**
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**67.56**	**54.76**
	Cash and Cash Equivalents at the beginning of the year	71.79	16.95
	Cash and Cash Equivalents at the end of the year	**139.35**	**71.71**
	Cash and cash equivalents at the end of the year comprises		
	i) Cash on hand	0.11	0.16
	ii) Cheques in hand	-	0.08
	iii) Balances with Banks - Current Account	139.24	71.55
	Significant accounting policies	**2**	
	See accompanying notes forming part of the financial statements	**1-31**	

1. The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind As - 7 "Cash Flow Statement".
2. Previous year's audited figures have been regrouped wherever necessary.

As per our attached report of even date

For Lodha & Company
Chartered Accountants

R. P. Baradiya
Partner
Membership No. 44101
Place : Mumbai
Date : May 2, 2019

For and on behalf of the Board of Directors

R. K. Kakkar
Chairman
DIN:08433764

Joydeep Dutta
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Mohini Kharpude
Company Secretary
M No. A31814

CDSL VENTURES LIMITED

CIN: U93090MH2006PLC164885

Notes forming part of the Financial Statements for the year ended 31stMarch, 2019

1. Corporate Information

CDSL Ventures Limited ("CVL" or "the Company") is a wholly owned subsidiary of Central Depository Services (India) Limited, incorporated on 25th September, 2006. CVL is the first KRA appointed by SEBI to do common KYC for investor in the Capital Market, Accordingly CVL receives clients electronic KYC records of KYC document from SEBI registered intermediaries and makes it available to any other intermediaries when the said client opens an account or transacts with the said intermediaries and for allied data collection and verification services. Further updates of KYC details received by any intermediary is collected or downloaded to other intermediaries who have accessed the KYC record.

2. Significant Accounting Policies:

a) Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and amendments thereon.

The financial statements for the year ended March 31, 2019 were approved by the Board of Directors and authorised for issue on May 02, 2019.

b) Basis of preparation

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

c) Functional and presentation currency

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

d) Use of Estimates:

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

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

e) Property, plant & equipments

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

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

f) Intangible assets

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

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

Intangible assets consist of computer software.

g) Depreciation /Amortization/Impairment Loss

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

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

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

Leasehold premises are amortized over a period of 10 years.

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

h) Fair Value Measurement

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

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

(a) In the principal market for the asset or liability, or

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

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

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

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

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

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

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

Fair value for measurement and / or disclosure purposes in this financial information is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, 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) Financials Instruments

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

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

I. Classification of financial assets

Company has classified and measured Financial Assets into following:

i. **Amortized cost** if both of the following conditions are met:

a) The financial asset is held within a business model whose objective is to hold Financial assets in order to collect contractual cash flows and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. **Fair value through other comprehensive income** if both of the following conditions are met:

a) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

II. Classification of Financial Liabilities

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

j) 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:

(i) Defined Contribution Plans:

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

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

(ii) Defined Benefits Plans:

a) Gratuity:

Gratuity for employees is 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.

b) Compensated absences:

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

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

k) Current tax and deferred tax

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

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

l) Foreign Currency Translation

The functional currency of CDSL Ventures Limited is Indian rupees.

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

m) Revenue Recognition

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

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

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

n) Provisions and Contingencies

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

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

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

p) 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.

q) 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.

r) Impairment

Financial assets carried at amortised cost and FVTOCI

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

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

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

- All contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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 income / expense 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.

s) Current / Non-current classification

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

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

1. it is expected to be 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.

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

1. it is expected to be settled in, the entity's normal operating cycle;

2. it is held primarily for the purpose of being traded; it is due to be settled within twelve months after the balance sheet date; or

3. The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

4. All other liabilities are classified as non-current.

t) 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.

u) Recent accounting pronouncements

(i) Ind AS 116 Leases : On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

- Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors

- Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application.

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

- Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or

- An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.

Certain practical expedients are available under both the methods.

The Company is currently evaluating the effect of this amendment on the standalone financial statements. The effect due to this amendment would be insignificant in the financial statements.

(ii) Amendment to Ind AS 12 – Income taxes : On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the standalone financial statements. The effect due to this amendment would be insignificant in the financial statements.

(iii) Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments: On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition - i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying

Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company will adopt the standard on April 1, 2019. The Company is currently evaluating the effect of this amendment on the standalone financial statements. The effect due to this amendment would be insignificant in the financial statements.

(iv) Amendment to Ind AS 19 – plan amendment, curtailment or settlement: On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the standalone financial statements. The Company does not have any impact on account of this amendment.

v) Segment Reporting

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

w) Rounding off Amounts

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

3 Property, plant and equipment

(₹ in Lakh)

Particulars	Computer Hardware	Furniture and fixtures	Office equipments	Total
Net Block				
Balance as at April 1, 2017	49.32	0.07	0.26	49.65
Additions during the year ended March 31, 2018	32.42	-	-	32.42
Deductions / adjustments	-	-	-	-
Balance as at March 31, 2018	**81.74**	**0.07**	**0.26**	**82.07**
Balance as at April 1, 2018	81.74	0.07	0.26	82.07
Additions during the year ended March 31, 2019	263.23	-	12.11	275.34
Deductions / adjustments	-	-	-	-
Balance as at March 31, 2019	**344.97**	**0.07**	**12.37**	**357.41**

Particulars	Computer Hardware	Furniture and fixtures	Office equipments	Total
Accumulated depreciation and impairment				
Balance as at April 1, 2017	31.15	0.07	0.18	31.40
Depreciation for the year ended March 31, 2018	12.61	-	0.03	12.64
Deductions / Adjustments	-	-	-	-
Balance as at March 31, 2018	**43.76**	**0.07**	**0.21**	**44.04**
Balance as at April 1, 2018	43.76	0.07	0.21	44.04
Depreciation for the year ended March 31, 2019	87.99	-	4.47	92.46
Deductions / Adjustments	-	-	-	-
Balance as at March 31, 2019	**131.75**	**0.07**	**4.68**	**136.50**

Particulars	Computer Hardware	Furniture and fixtures	Office equipments	Total
Net Book Value				
As at March 31, 2019	213.22	-	7.69	220.91
As at March 31, 2018	37.98	-	0.05	38.03

4 Other intangible assets

(₹ in Lakh)

Particulars	Software	Total
Net Block		
Balance as at April 1, 2017	3.08	3.08
Additions during the year ended March 31, 2018	-	-
Deductions / adjustments	-	-
Balance as at March 31, 2018	**3.08**	**3.08**
Balance as at April 1, 2018	3.08	3.08
Additions during the year ended March 31, 2019	48.68	48.68
Deductions / adjustments	-	-
Balance as at March 31, 2019	**51.76**	**51.76**

Particulars	Software	Total
Accumulated amortisation and impairment		
Balance as at April 1, 2017	0.55	0.55
Amortisation for the year ended March 31, 2018	1.45	1.45
Deductions / Adjustments	-	-
Balance as at March 31, 2018	**2.00**	**2.00**
Balance as at April 1, 2018	2.00	2.00
Amortisation for the year ended March 31, 2019	13.56	13.56
Deductions / Adjustments	-	-
Balance as at March 31, 2019	**15.56**	**15.56**

Particulars	Software	Total
Net Book Value		
As at March 31, 2019	36.20	36.20
As at March 31, 2018	1.08	1.08

5 Investment in Subsidiaries

(₹ in Lakh)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Units	Amount	Units	Amount
Un-quoted Trade Investments				
Investment in Equity Instruments				
- CDSL Insurance Repository Limited (Fully paid up)	975,001	97.50	975,001	97.50
Total aggregate un-quoted Investments		**97.50**		**97.50**
Aggregate carrying value of un-quoted investments		**97.50**		**97.50**

6 Other Investments

(₹ in Lakh)

Particulars	As at March 31, 2019	As at March 31, 2018
Non-current Investments (refer note 6A)		
Quoted Non Trade Investments		
Investments in Debentures and Bonds measured at amortised cost		
- Bonds and Non-Convertible Debentures	1,800.52	1,300.61
	1,800.52	1,300.61
Investments in Mutual Funds measured at FVTPL		
- Units of Growth Oriented Debt Schemes of Mutual Funds	6,432.28	5,526.09
	6,432.28	5,526.09
Total Non-current Investments	**8,232.80**	**6,826.70**

(₹ in Lakh)

Particulars	As at March 31, 2019	As at March 31, 2018
Current Investements (refer note 6A)		
Unquoted Investments		
- **Investment in units of Mutual Fund at FVTPL**	**3,260.97**	**3,552.29**
	3,260.97	3,552.29
Quoted Investments		
Investments in Mutual Funds measured at FVTPL		
- Units of Growth Oriented Debt Schemes of Mutual Funds (Quoted)	-	443.18
	-	443.18
Total Current Investments	**3,260.97**	**3,995.47**

6A Details of Investments

Name of the Body Corporate / Mutual Fund	No. of Shares / Units		(₹) In Lakh	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Non current investments				
a. **Investment in Debentures**				
TATA Capital NCD 8.70% 27.09.2021	50,000	-	500.00	-
			500.00	**-**
b. Investment in bonds				
(Non Trade, Quoted and fully paid up)				
7.11% NHAI Tax Free Bonds 18.09.2025	30	30	300.02	300.02
7.16% PFC Tax Free Bonds 17.07.2025	50	50	500.22	500.26
7.17% REC Tax Free Bonds 23.07.2025	50	50	500.28	500.33
			1,300.52	**1,300.61**
c. Investment in units of mutual funds				
(Non Trade, Quoted and fully paid up)				
ABSL Fixed Term Plan Series OD - Direct - Growth	5,000,000	5,000,000	578.41	537.08
ABSL Fixed Term Plan Series OE - Direct - Growth	8,000,000	8,000,000	925.26	858.95
ABSL Fixed Term Plan Series OI - Direct - Growth	9,995,095	9,995,095	1,156.62	1,074.03
ABSL Fixed Term Plan Series OK - Direct - Growth	5,500,000	5,500,000	634.24	589.18
ABSL Fixed Term Plan Series OT - Direct - Growth	4,715,264	4,715,264	524.78	487.89
Kotak Fixed Term Plan Series 202 - Direct - Growth	10,000,000	10,000,000	1,150.80	1,069.49
Kotak Fixed Term Plan Series 212 - Direct - Growth	3,500,000	3,500,000	382.53	355.89
Reliance FHF XXXIII-SR 10 Direct Growth	5,204,160	5,204,160	596.18	553.58
Reliance FHF-XXXVIII-Sr-3-Direct - Growth	4,511,070	-	483.46	-
			6,432.28	**5,526.09**
Total of non current investments (a+b+c)			**8,232.80**	**6,826.70**
Current investments				
d. Investment in units of mutual funds				
(Non Trade, Quoted and fully paid up)				
Reliance FHF XXIV Sr 15-Direct - Growth	-	3,000,000	-	443.18
			-	**443.18**

Name of the Body Corporate / Mutual Fund	No. of Shares / Units		(₹) In Lakh	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
e. Investment in units of mutual funds				
(Non Trade, Unquoted & Fully Paid up)				
ABSL Savings Fund-Direct - DDR	-	715,138	-	716.49
ABSL Savings Fund - Direct - Growth	159,118	-	591.54	-
Kotak Floater Short Term- Direct - DDR	-	32,413	-	327.90
Kotak Treasury Advantage Fund- Direct - Growth	-	443,053	-	125.08
Kotak Liquid Fund - Direct - Growth	3,190	-	120.74	-
Reliance Short Term Plan - Direct - MDR	-	4,190,096	-	474.32
Reliance Short Term Plan - Direct - Growth	1,396,487	-	503.76	-
Reliance Floating Rate Fund - Direct Growth	6,790,120	6,790,120	2,044.93	1,908.50
			3,260.97	**3,552.29**
Total of current investments (d+e)			**3,260.97**	**3,995.47**
Total investments			**11,493.77**	**10,822.17**

7 Trade Receivables

(₹ in Lakh)

Particulars	As at March 31, 2019	As at March 31, 2018
-Secured, considered good	-	-
-Unsecured, considered good	959.25	744.17
-Unsecured, considered doubtful	-	-
- Trade Receivable which have Significant in credit risk	-	-
- Trade Receivable - credit impaired	3.13	6.75
Less: Allowance for expected credit loss	(3.13)	(6.75)
Total (A+B)	**959.25**	**744.17**

1. Trade receivables are dues in respect of services rendered in the normal course of business.
2. The Normal credit period allowed by the company ranges from 0 to 25 days.
3. 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 individual departments.
4. There are no dues by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

8 Cash and cash equivalents

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

(₹ in Lakh)

Particulars	As at March 31, 2019	As at March 31, 2018
Current		
(a) Cash on hand	0.11	0.16
(b) Cheques, drafts on hand	-	0.08
Balance with Banks		
Owned fund		
- In Current Accounts	139.24	71.55
Total	**139.24**	**71.55**
Bank Balance other than above		
Balance with Banks		
Owned fund		
- In Deposit Accounts	1,307.56	7.89
(Earmarked against bank guarantee of ₹ 157.56 lakh, Previous year ₹ 7.89 lakh)		
Accrued Interest On Bank Deposits	17.94	0.11
Total	**1,325.50**	**8.00**

9 Loans

(₹ in Lakh)

Particulars	As at March 31, 2019	As at March 31, 2018
Current		
Unsecured, considered good - Loan to staff	0.04	0.03
Total	**0.04**	**0.03**

10 Other Financial assets

(₹ in Lakh)

Particulars	As at March 31, 2019	As at March 31, 2018
Non-current		
Sundry deposits	2.50	-
Bank Deposits	25.00	25.00
(Earmarked againts bank guarantee of ₹ 25.00 lakh, Previous year ₹ 25.00 lakh)		
Accrued Interest - On Bank Deposits	2.53	0.97
Total	**30.03**	**25.97**
current		
Accrued Interest		
On Bonds	80.63	58.46
Total	**80.63**	**58.46**

11 Income tax asset and liabilities

(₹ in Lakh)

Particulars	As at March 31, 2019	As at March 31, 2018
Current tax assets		
Advance Income Tax (net of provision ₹ 3848.83 lakh and Previous Year ₹ 2998.83 lakh)	7.09	64.61
Total	**7.09**	**64.61**

12 Other current assets

(₹ in Lakh)

Particulars	As at March 31, 2019	As at March 31, 2018
Capital advances	96.00	-
Prepaid Expenses	94.89	24.24
CENVAT Credit Receivable	67.85	38.95
Advance to Creditors	1.53	1.19
Total	**260.27**	**64.38**

13 Equity Share Capital

(₹ in Lakh)

Particulars	As at March 31, 2019	As at March 31, 2018
Equity Share Capital		
Authorised share capital:		
Equity Shares of ₹ 10/- each with voting rights	500.00	500.00
(5000000 equity shares as at March 31, 2019) equity shares of ₹ 10/- each fully paid-up.		
Issued share capital:		
Equity Shares of ₹ 10/- each with voting rights	500.00	450.00
(5000000 equity shares as at March 31, 2019) equity shares of ₹ 10/- each fully paid-up.		
Subscribed and Paid-up share capital		
(5000000 equity shares as at March 31, 2019) equity shares of ₹ 10/- each fully paid-up.	500.00	450.00
Total	**500.00**	**450.00**

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

Particulars	As at March 31, 2019	As at March 31, 2018
No. of shares at the beginning of the year / period	4,500,000	4,500,000
Additions Bonus Shares issued during the year / period	5,00,000	-
No. of shares at the end of the year / period	50,00,000	4,500,000

Terms/rights attached to equity shares

a) The Company has alloted 500000 Equity shares as bonus in ratio of (1:9), one share for every nine share held of face value Rs. 10/- per share on May 22,2018.

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

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

c) As per records of the Company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial ownership:

Shares held by Holding Company and its subsidiaries

Name of the Shareholders	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	(₹) In Lakh	No. of Shares	(₹) In Lakh
Central Depository Services (India) Limited, Holding Company and its nominees	5,000,000	500.00	4,500,000	450.00

Shares held by Holding Company and its subsidiaries

Name of the Shareholders	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	(₹) In Lakh	No. of Shares	(₹) In Lakh
At the beginning of the year	4,500,000	450.00	4,500,000	450.00
Bonus shares issued during the year	500,000	50.00	-	-
Outstanding at the end of the year	5,000,000	500.00	4,500,000	450.00
Bonus Shares issued within a period of 5 years immediately preceeding the balance sheet date	2,000,000	200.00	1,500,000	150.00
Aggregate number of equity shares of ₹10 each alloted at par as fully paid up by way of bonus shares during the year	500,000	50.00	-	-

14 Other equity

(₹ in Lakh)

Particulars	As at March 31, 2019	As at March 31, 2018
Securities premium	1,600.00	1,650.00
Retained earnings	12,075.91	9,342.51
Total	**13,675.91**	**10,992.51**

14.1 Securities premium

Particulars	As at March 31, 2019	As at March 31, 2018
Opening Balance	1,650.00	1,650.00
Less: bonus shares issued during the year	50.00	-
Closing balance	**1,600.00**	**1,650.00**

14.2 Retained earnings

Particulars	As at March 31, 2019	As at March 31, 2018
Opening Balance	9,342.51	6,922.40
Total Comprehensive Income during the period	2,733.40	2,420.11
Amount available for appropriation	**12,075.91**	**9,342.51**

15 Deferred tax balances

(₹ in Lakh)

Particulars	As at March 31, 2019	As at March 31, 2018
Deferred tax assets	20.39	17.93
Deferred tax liabilities	125.45	134.15
TOTAL	**(105.06)**	**(116.22)**

Deferred tax (liabilities) / assets in relation to:

(₹ in Lakh)

Particulars	Opening balance as at April 1, 2018	Recognised in Profit and loss for year ended March 31, 2018	Recognised in Other Comprehensive Income for year ended 31.03.2018	Closing balance as at March 31, 2018	Recognised in Profit and loss for period ended March 31, 2019	Recognised in Other Comprehensive Income for year ended 31.03.2019	Closing balance as at March 31, 2019
1. Deferred tax Assets							
Provision for compensated absences, gratuity and other employee benefits	18.25	1.36	0.33	19.94	1.34	(0.04)	21.24
On difference between book balance and tax balance of fixed assets	0.55	(2.56)	-	(2.01)	1.16		(0.85)
Total	**18.80**	**(1.20)**	**0.33**	**17.93**	**2.50**	**(0.04)**	**20.39**
2. Deferred Tax Liabilities							
On Changes in Fair Value of Investment	103.14	31.01	-	134.15	(8.70)		125.45
Total Liabilities	**103.14**	**31.01**	**-**	**134.15**	**(8.70)**	**-**	**125.45**
Net Asset / (Liabilities)	**(84.34)**	**(32.21)**	**0.33**	**(116.22)**	**11.20**	**(0.04)**	**(105.06)**

16 Trade Payables

(₹ in Lakh)

Particulars	As at March 31, 2019	As at March 31, 2018
Current		
a) Total outstanding dues of micro enterprises and small enterprises (refer note 29.2)	0.28	0.90
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		
Accrued Employee Benefits expense	58.00	55.38
Other trade payables	123.66	172.21
Total	**181.94**	**228.49**

17 Other financial liabilities

(₹ in Lakh)

Particulars	As at March 31, 2019	As at March 31, 2018
Current		
Other deposits	3.00	3.00
Total	**3.00**	**3.00**

18 Other Current Liabilities

(₹ in Lakh)

Particulars	As at March 31, 2019	As at March 31, 2018
Advance from Customers	25.74	114.19
Statutory Remittances	148.58	84.74
TOTAL	**174.32**	**198.93**

19 Provisions

(₹in Lakh)

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for Compensated absences	6.84	5.98
Provision for gratuity	3.47	1.06
TOTAL	**10.31**	**7.04**

20 Revenue from operations

(₹ in Lakh)

Particulars	For the year ended 31/03/2019	For the year ended 31/03/2018
Sale of services comprise :		
On Line Data Charges	3,167.80	2,918.39
Documents Storage Charges	533.58	527.59
E-KYC/C-KYC & Miscellaneous Charges	86.34	204.30
GSP Service Charges	57.48	18.49
Document Verification Charges	285.10	-
Total	**4,130.30**	**3,668.76**

21 Other income

(₹ in Lakh)

Particulars		For the year ended 31/03/2019	For the year ended 31/03/2018
a)	**Interest income earned on financial assets that are not designated as at fair value through profit or loss**		
	Bank deposits (at amortised cost)	22.08	1.13
	Investments in debt instruments (at amortised cost)	116.74	92.90
b)	**Dividend income**		
	Dividends from investment in Mutual Funds (designated at cost or at FVTPL)		
	Dividend income from others	35.48	46.63
c)	**Other gains or losses:**		
	Net gain / (loss) on sale of Investments through FVTPL	687.09	469.45
d)	**Other non-operating income**		
	Reversal of allowance for expected credit loss	3.62	-
	Miscellaneous income	3.70	3.41
TOTAL		**868.71**	**613.52**

22 Employee benefits expense

(₹ in Lakh)

Particulars	For the year ended 31/03/2019	For the year ended 31/03/2018
Salaries, allowances and bonus	159.74	144.02
Contribution to provident and other Funds	6.71	5.89
Staff welfare expenses	1.61	2.55
Reimbursement of Salaries to staff on deputation from Holding Company	84.58	110.05
TOTAL	**252.64**	**262.51**

23 Administration and other expenses

(₹ in Lakh)

Particulars	For the year ended 31/03/2019	For the year ended 31/03/2018
Point Of Service (POS) charges (refer note no. 23.2)	259.84	248.02
Communication, telephone & Courier Charges	27.91	26.26
Insurance expenses	0.32	0.26
Rent	104.55	44.10
Rates & Taxes	6.26	1.14
Legal & Professional charges	50.60	48.05
Auditors' Remuneration:		
-Audit Fees	2.00	1.07
-Tax Audit Fees	0.50	0.50
-Out of Pocket Expenses	0.14	0.07
Directors Sitting fees	6.00	4.75
Travelling & Conveyance	1.15	0.38
SEBI fees	1.00	7.00
Computer Maintenance Charges	68.66	38.53
Printing & Stationery	0.88	0.73
Inter KRA charges expenses	373.69	64.12
Repairs & Maintenance	5.11	2.61
Administrative expenses	30.00	30.00
Expected credit loss allowance	-	1.63
Bad Debts Written Off	1.60	1.51
Contribution towards Corporate Social Responsibility	27.76	51.00
Expenses for National Academic Depository (NAD) (refer note no. 23.3)	31.91	59.21
Authentication User Agency (AUA) Expenses (refer note no. 23.4)	16.14	59.97
Expenses for GST Suvidha Provider	-	2.06
Miscellaneous Expenses	52.23	39.59
Total	**1,068.25**	**732.56**

23.1 CSR Expenditure

(₹ in Lakh)

Particulars	For the year ended 31/03/2019	For the year ended 31/03/2018
a) The gross amount required to be spent by the Company during the year	50.68	38.12
b) Amount debited to the statement of profit or loss were paid in cash during the respective year and were incurred for the purpose other than construction / acquisition of any asset.	27.76	51.00

23.2 Point Of Service (POS) charges

(₹ in Lakh)

Particulars	For the year ended 31/03/2019	For the year ended 31/03/2018
Documents Management charges	21.08	21.24
Scanning Charges	238.76	226.78
Total	**259.84**	**248.02**

23.3 Expenses for National Academic Depository (NAD)

(₹ in Lakh)

Particulars	For the year ended 31/03/2019	For the year ended 31/03/2018
Printing and Stationary	0.69	1.08
Software Maintenance	19.20	25.26
Legal and Professional Fees	0.75	3.35
Business Development Expenses	2.00	9.50
SMS Alert Expenses	0.48	-
Travelling and Conveyance Expenses	8.79	20.02
Total	**31.91**	**59.21**

23.4 Authentication User Agency (AUA) Expenses

(₹ in Lakh)

Particulars	For the year ended 31/03/2019	For the year ended 31/03/2018
AUA/KUA transaction charges	6.14	51.64
License Fees	10.00	8.33
Total	**16.14**	**59.97**

24. Taxes

24.1. Income tax expense

The major components of income tax expense for the year ended March 31, 2019 and 2018 are as under:

24.1.1 Under Profit or loss

(₹ in Lakh)

Particulars	For the year ended 31/03/2019	For the year ended 31/03/2018
Current tax expense	850.00	820.00
Deferred tax	(11.20)	32.21
Total income tax expense recognised in profit or loss	**838.80**	**852.21**

24.1.2 Under Other comprehensive section

(₹in Lakh)

Particulars	For the year ended 31/03/2019	For the year ended 31/03/2018
Remeasurement of the defined benefit plans	0.11	(0.80)
Total income tax expense recognised in other comprehensive income	**0.11**	**(0.80)**

24.2 The income tax expense for the year can be reconciled to the accounting profit as follows:

(₹ in Lakh)

Particulars		For the year ended 31/03/2019	For the year ended 31/03/2018
(A)	Profit before tax	3,572.09	3,273.12
(B)	Enacted tax rate in India	29.12%	28.84%
(C)	Expected tax expenses (A*B)	1,040.19	943.97
(D)	Other than temporary differences		
	Effect of income that is exempt from taxation	(44.31)	(40.26)
	Expenses disallowed / (allowed)	21.26	21.34
	Effect of Different rates of Tax	(178.34)	(72.84)
	Total adjustments	(201.39)	(91.76)
(E)	Tax expenses after adjustments (C+D)	838.80	852.21
(F)	Tax expenses recognised in Profit or Loss	838.80	852.21

25. Earnings per share (EPS)

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

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Weighted average number of equity shares (issued share capital) outstanding during the year for the calculation of basic EPS (Refer note below)	50,00,000	50,00,000
Effect of dilutive equity shares outstanding during the year	-	-
Weighted average number of equity shares (issued share capital) outstanding during the year for the calculation of dilutive EPS	50,00,000	50,00,000
Face Value per Share (₹)	10/-	10/-
Profit after tax (₹)	2,733.29	2,420.91
Basic and Diluted EPS	54.67	48.42

Note: EPS and weighted average number of equity shares of pervious year are adjusted post issue of bonus shares

26. Financial instruments

Financial instruments by category:

(₹ in Lakh)

Particulars		Carrying Value	
		March 31, 2019	March 31, 2018
i)	**Financial assets**		
a)	**Amortised Cost**		
	Trade receivables	959.25	744.17
	Cash and cash equivalents	139.35	71.79
	Bank balances other than cash and cash equivalents	1,325.50	8.00
	Loans	0.04	0.03
	Other financial assets	80.63	58.46
	Investment in Debt instruments	1,800.52	1,300.61
	Total	**4,305.29**	**2,183.06**
b)	**FVTPL**		
	Investment in equity instruments	-	-
	Investment in mutual funds	9,693.25	9,521.56
	Total	**9,693.25**	**9,521.56**
c)	**Others**		
	Investment in subsidiaries	97.50	97.50
ii)	**Financial liabilities**		
	Amortised Cost		
	Trade payables	181.94	228.49
	Other financial liabilities	3.00	3.00

Particulars	Carrying Value	
	March 31, 2019	March 31, 2018
Total	**184.94**	**231.49**

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, 2019	March 31, 2018		
Investments in mutual funds	9693.25	9521.56	Level 1	Quoted bid prices in an active market

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

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

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

Particulars	Fair Value		Fair Value Hierarchy (Level)
	As at March 31, 2019	As at March 31, 2018	
Financial assets Amortised Cost			
Investments in debt instruments	1800.52	1300.61	Level 1 - Quoted bid prices in an active market

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

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

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

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.

27. Financial risk management

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

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

Credit risk

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

- **Trade and other receivables**

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

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

  Company provides the KYC services to DPs / Mutual funds and other intermediaries, hence company operates with large number of customers portfolio and its revenue is not concentrated on small number of customers.

  None of the customers accounted for more than 10% of the receivables and revenue for the year ended March 31, 2019. None of the customers accounted for more than 10% of the receivables and revenue for the year ended March 31, 2018.

- **Investments**

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

Liquidity risk

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

The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2019 and March 31, 2018

Particulars	As at	
	March 31, 2019	March 31, 2018
Trade payables		
< 1 year	181.94	228.49
1-5 years	-	-
> 5 years	-	-
Other financial liabilities		
< 1 year	3.00	3.00
1-5 years	-	-
> 5 years	-	-
Total	**184.94**	**231.49**

The table below provides details regarding the contractual maturities of significant financial assets as at March 31, 2019 and March 31, 2018

(₹ in Lakh)

Particulars	As at	
	March 31, 2019	March 31, 2018
Investments*		
< 1 year	3260.97	3995.47
1 - 5 years	6932.28	5526.09
> 5 years	1300.52	1398.11
Total	**11493.77**	**10919.67**
Loans		
< 1 year	0.04	0.03
1 - 5 years	-	-
> 5 years	-	-
Total	**0.04**	**0.03**
Other financial assets		
< 1 year	80.63	25.97
1 - 5 years	30.03	58.46
> 5 years	-	-
Total	**110.66**	**84.43**
Trade receivables		
< 1 year	959.25	744.17
1 - 5 years	-	-
> 5 years	-	-
Total	**959.25**	**744.17**
Cash and cash equivalents		
< 1 year	139.35	71.79
1 - 5 years	-	-
> 5 years	-	-
Total	**139.35**	**71.79**
Bank balances other than cash and cash equivalents		
< 1 year	1325.50	8.00
1 - 5 years	-	-
> 5 years	-	-
Total	**1325.50**	**8.00**

* Investment does not include investments in equity instruments of fellow subsidiaries.

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

Market risk

The Company's business, financial condition and results of operations are highly dependent upon the 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 our 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 exchange risk arises from its foreign operations, foreign currency revenues and expenses, (primarily in U.S. dollars and euros). Company's revenues insignificant portion are in these foreign currencies, while a significant portion of its costs are in Indian rupees.

  As a result, if the value of the Indian rupee appreciates relative to these foreign currencies, the Company's revenues measured in rupees may decrease. The exchange rate between the Indian rupee and these foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future. Due to lessor quantum of revenue and expenses from foreign currencies company is not much exposed to foreign currency risk.

- **Interest rate risk**

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

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

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.

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.

28. Related Party Disclosures:

(a)	**List of related parties and their relationship:**
(i)	**Entity where control exists**:
	BSE Limited (Up to June 29, 2017) Ultimate Holding Company
	Central Depository Services (India) Limited (CDSL) – Holding Company
(ii)	**Fellow subsidiaries**
	CDSL Insurance Repository Limited
	CDSL Commodity Repository Limited
(iii)	**Associate**
	BSE Limited (From June 30, 2017)
	Marketplace Technologies Pvt Ltd
(iv)	**Key Managerial Personnel:**
	Shri C.D. Khambata - Managing Director (Upto August 31, 2017) Shri. Sunil Alvares - Chief Operating Officer (From November 01, 2017)
(b)	**Transactions during the year:**

		For the year ended March 31, 2019 (₹) In Lakh	For the year ended March 31, 2018 (₹) In Lakh
	BSE Limited		
	Rendering of services	0.13	0.11
	Receiving of services	1.77	0.88
	Balances outstanding at the end of the year		
	Trade receivables	-	-
	Trade payables	-	-
	Central Depository Services (India) Limited:		
	Rendering of services	9.22	8.37
	Receiving of services	240.3	274.36
	Purchase of Computer Hardware	-	15.31
	Balances outstanding at the end of the year		

	Trade receivables	-	-
	Trade payables	-	-
	RTA Deposit	1.50	-
	Marketplace Technologies Pvt Ltd		
	Rendering of services	-	-
	Receiving of services	-	3.51
	Balances outstanding at the end of the year		
	Trade receivables	-	-
	Trade payables	-	-
	Managerial remuneration :		
	Shri C. D. Khambata - Managing Director (Upto August 31, 2017)	-	83.24
	Shri. Sunil Alvares - Chief Operating Officer (From November 01, 2017)	74.43	26.54

Notes:

a) No amounts in respect of the related parties has been provided for as doubtful debts or written off/ back during the year.

b) Related party relationship is as identified by the Company and relied upon by the auditors.

c) All the above transactions are in the ordinary course of the business of the Company.

29. Additional information to the financial statements

29.1 Contingent liabilities and Commitments

Particulars	As at March 31, 2019 (₹) In Lakh	As at March 31, 2018 (₹)In Lakh
Contingent liabilities:		
Claims against the company not acknowledged as debt.	Nil	Nil
Commitments :		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
(b) Other commitments (net of advance)	60.13	9.54

There are certain appeals filed with Income tax department. The Company does not expect the outcome of these proceedings to have any material adverse effect on its financial statements.

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

Particulars		As at March 31, 2019 (₹) In Lakh	As at March 31, 2018 (₹)In Lakh
(a)	Principal amount outstanding	0.28	0.90
(b)	Principal amount due and remaining unpaid	-	-
(c)	Interest due on (2) above and the unpaid interest	-	-
(d)	Interest paid on all delayed payments under the MSMED Act	-	-
(e)	Payment made beyond the appointed day during the year	-	-
(f)	Interest due and payable for the period of delay other than (4) above	-	-
(g)	Interest accrued and remaining unpaid	-	-
(h)	Amount of further interest remaining due and payable in succeeding years	-	-

30. The Company has determined the liability for Employee Benefits as at March 31, 2019 in accordance with IND AS 19 on “Employee Benefits”.

a) Defined benefit plans-Gratuity–As per Actuarial Valuation on March 31, 2019

(₹ in Lakhs)

Valuation Result as at	March 31, 2019	March 31, 2018
Changes in present value of obligations		
PVO at beginning of year	8.14	7.66
Interest cost	0.58	0.51
Current Service Cost	1.82	1.55
Past Service Cost- (non vested benefits)	-	-
Past Service Cost -(vested benefits)	-	-
Benefits Paid	(0.36)	-
Transfer in	-	-
Transfer out	-	-
Contributions by plan participants	-	-
Business Combinations	-	-
Curtailments	-	-
Settlements	-	-
Actuarial (Gain)/Loss on obligation	(0.33)	(1.58)
PVO at end of year	9.85	8.14
Interest Expenses		
Interest cost	0.58	0.51

Valuation Result as at	March 31, 2019	March 31, 2018
Fair Value of Plan Assets		
Fair Value of Plan Assets at the beginning	5.27	7.08
Interest Income	0.47	0.47
Net Liability		
PVO at beginning of year	8.14	7.66
Fair Value of the Assets at beginning report	7.08	5.27
Net Liability	1.06	2.38
Net Interest		
Interest Expenses	0.58	0.51
Interest Income	0.47	0.47
Net Interest	0.10	0.04
Actual return on plan assets	-	0.03
Less Interest income included above	0.47	0.47
Return on plan assets excluding interest income	(0.47)	(0.45)
Actuarial (Gain)/loss on obligation		
Due to Demographic Assumption	(0.21)	-
Due to Financial Assumption	0.02	(0.16)
Due to Experience	(0.14)	(1.42)
Total Actuarial (Gain)/Loss	(0.33)	(1.58)
Fair Value of Plan Assets		
Opening Fair Value of Plan Asset	7.08	5.27
Adjustment to Opening Fair Value of Plan Asset	(0.34)	1.78
Return on Plan Assets excl. interest income	(0.47)	(0.45)
Interest Income	0.47	0.47
Contributions by Employer	-	-
Contributions by Employee	-	-
Benefits Paid	(0.36)	-

(₹ in Lakhs)

Valuation Result as at	March 31, 2019	March 31, 2018
Fair Value of Plan Assets at end	6.38	7.08
Past Service Cost Recognised		
	-	-
Past Service Cost- (non vested benefits)	-	-
Past Service Cost -(vested benefits)	-	-
Average remaining future service till vesting of the benefit	-	-
Recognised Past service Cost- non vested benefits	-	-
Recognised Past service Cost- vested benefits	-	-
Unrecognised Past Service Cost- non vested benefits	-	-
Amounts to be recognized in the balance sheet and statement of profit & loss account		
PVO at end of year	9.85	8.14
Fair Value of Plan Assets at end of year	6.38	7.08
Funded Status	(3.47)	(1.06)
Net Asset/(Liability) recognized in the balance sheet	(3.47)	(1.06)
Expense recognized in the statement of P & L A/C		
Current Service Cost	1.82	1.55
Net Interest	0.10	0.04
Past Service Cost - (non vested benefits)	-	-
Past Service Cost - (vested benefits)	-	-
Curtailment Effect	-	-
Settlement Effect	-	-
Expense recognized in the statement of P & L A/C	1.92	1.59
Other Comprehensive Income (OCI)		
Actuarial (Gain)/Loss recognized for the year	(033)	(1.58)
Asset limit effect	-	-
Return on Plan Assets excluding net interest	0.47	0.45
Unrecognized Actuarial (Gain)/Loss from previous year	-	-
Total Actuarial (Gain)/Loss recognized in (OCI)	0.15	(1.13)
Movements in the Liability recognized in Balance Sheet		
Opening Net Liability	1.06	2.38

(₹ in Lakhs)

Valuation Result as at	March 31, 2019	March 31, 2018
Adjustment to opening balance	0.34	(1.78)
Expenses as above	1.92	1.59
Transfer in	-	-
Transfer out	-	-
Contribution paid	-	-
Other Comprehensive Income(OCI)	0.15	(1.13)
Closing Net Liability	3.47	1.06
Schedule III of The Companies Act 2013		
Current Liability	1.31	2.43
Non-Current Liability	8.54	5.71
Projected Service Cost 31 Mar 2019	**2.18**	**1.82**
		Target Allocation
Asset Information		
Target Allocation		
	Total Amount	%
Cash and Cash Equivalents		
Gratuity Fund (LIC)	6.38	100%
Debt Security - Government Bond		
Equity Securities - Corporate debt securities		
Other Insurance contracts		
Property		
Total Itemized Assets	6.38	100%
Assumptions as at	**31-Mar-19**	**31-Mar-18**
Mortality	IALM(2006-08) Ult.	IALM(2006-08) Ult.
Interest / Discount Rate	7.19%	7.23%
Rate of increase in compensation	4.00%	4.00%
Annual increase in healthcare costs		
Future Changes in maximum state healthcare benefits		
Expected average remaining service	6.27	3.93
Employee Attrition Rate(Past Service (PS))	PS: 0 to 42 : 12.5%	PS: 0 to 42 : 19.5%

Sensitivity Analysis

	DR : Discount Rate		ER : Salary Escalation Rate	
	PVO DR+1%	PVO DR-1%	PVO ER+1%	PVO ER-1%
PVO	9.38	10.36	10.33	9.40

Expected Payout

Year	Expected Outgo First	Expected Outgo Second	Expected Outgo Third	Expected Outgo Fourth	Expected Outgo Fifth	Expected Outgo Six to Ten Years
PVO payouts	1.31	1.19	1.21	2.73	0.88	3.53

Asset Liability Comparisons

Year	31-03-2014	31-03-2015	31-03-2016	31-03-2017	31-03-2018
PVO at end of year	2.19	3.21	4.19	7.66	8.14
Plan assets	3.16	3.49	5.07	5.27	7.08
Surplus/ (Deficit)	0.97	0.28	0.88	(2.38)	(1.06)
Experience adjustments on plan assets	(0.02)	-	(0.01)	(0.37)	(0.45)

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

31. Figures for the previous year have been regrouped / reclassified and rearranged wherever necessary to correspond with the current year classification / disclosure.

Signatures to Notes 1 to 31

For and on behalf of the Board of Directors

R. K. Kakkar	**Joydeep Dutta**	**Mohini Kharpude**
Chairman	Director	Company Secretary
DIN:08433764	DIN:08084983	M No. A31814

Place: Mumbai
Date: May 2, 2019

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CDSL Ventures Limited

... exploring new horizons

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