

CDSL INSURANCE REPOSITORY LIMITED

Board of Directors

Shri N. Rangachary	Chairman
Shri G. Anantharaman	Independent Director [Appointed on 21st April, 2014]
Shri S.S.N.Moorthy	Independent Director [Appointed on 27th December, 2014]
Shri Milind Kharat	Director (Nominee of United India Insurance Co. Ltd.)
Shri Vipin Anand	Director (Nominee of Life Insurance Corporation of India)
Shri V.V. Balaji	Director (Nominee of ICICI Prudential Life Insurance Co. Ltd.)
Smt. Vibha Padalkar	Director (Nominee of HDFC Standard Life Insurance Company Ltd.)
Shri Nayan Mehta	Director (Nominee of Central Depository Services (India) Ltd.)
Shri Mayank Bathwal	Director (Nominee of Birla Sun Life Insurance Company Ltd.)
Shri Satish Budhakar	Director (Nominee of Central Depository Services (India) Ltd.)
Shri Cyrus Khambata	Managing Director

Management

Shri Cyrus Khambata	Managing Director
Shri Bharat Sheth	Chief Financial Officer
Shri Ramkumar K.	Senior Vice President [On deputation from CDSL]
Shri R.K.Rao	Vice President & Company Secretary
Ms.Shajitha Lobo	Vice President

Registered Office

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

Auditors

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.

Directors' Report

To
All Members,
CDSL Insurance Repository Limited.

Your Directors are pleased to present the Fourth Annual Report along with Audited Financial Statements of your Company for the Financial Year ended 31st March, 2015.

Financial Highlights

Particulars	For the Year ended 31 st March, 2015 (Rs. in lakhs)	For the Year ended 31 st March, 2014 (Rs. in lakhs)
Income	273.46	248.76
Expenditure	236.31	137.42
Profit / (Loss) before Depreciation and Tax	37.15	111.34
Depreciation	102.32	57.69
Profit / (Loss) before Tax	(65.17)	53.65
Deferred Tax / Current Tax	(9.62)	11.00
Profit / (Loss) after Tax	(55.55)	42.65

During the year under review your company has reported a total income of Rs. 273.46 lakhs (including operational income of Rs.14.79 lakhs) which has shown a marginal increase by Rs. 24.70 lakhs i.e. about 10% rise over the previous year. This is due to increase in income from investments. The funds received by the company on account of subscription towards the Equity Capital were deployed profitably as per the Investment policy of the company which has resulted in generation of the aforesaid income.

The year has, however, ended with a Net Loss of Rs. 55.55 lakhs as against a Net Profit of Rs.42.65 lakhs in the previous year. This is mainly due to the following two reasons, (i) your Company's IR project has not become fully operational and (ii) increase in operational expenses and depreciation expenses incurred during the year. It may be observed that the Paid-up Equity Capital and the Net worth of your company as on 31st March, 2015 stands at Rs.30.00 crore and Rs.31.46 crore respectively.

Operational Statistics

During the year under review, your company has opened 3,03,820. e-insurance accounts in the Repository. As on 31st March, 2015, 46,686 e-insurance policies have been credited in the e-insurance accounts and 18,707 policies are pending confirmation for demat. Your company is the first among the 5 Insurance Repositories (IRs) in the business in terms of number of accounts opened. Further, your company is now having about 44% of the eIA market share. Your company has also improved in holding of policies in the e-insurance accounts from 559 policies as on Mar 31, 2014 to 46,686 policies as on Mar 31, 2015 which accounts for 17% market share of the policies held in electronic form.

Tie-up with insurance companies

Your company has signed IR-Insurer agreements with the undermentioned eighteen insurers:

1. AEGON Religare Life Insurance Company Limited
2. Aviva Life Insurance Company India Limited
3. Bajaj Allianz Life Insurance Company Limited
4. Bharti AXA Life Insurance Company Limited
5. Birla Sun Life Insurance Company Limited
6. Edelweiss Tokio Life Insurance Company Limited
7. Exide Life Insurance Company Limited
8. Future Generali India Life Insurance Company Limited
9. HDFC Standard Life Insurance Company Limited
10. ICICI Prudential Life Insurance Company Limited
11. IDBI Federal Life Insurance Company Limited
12. IndiaFirst Life insurance Company Limited
13. Kotak Mahindra Old Mutual Life Insurance Limited
14. PNB Metlife India Insurance Company Limited
15. Reliance Life Insurance Company Limited
16. Sahara India Life Insurance Company Limited
17. Star Union Dai-ichi Life Insurance Company Limited
18. Tata AIA Life Insurance Company Limited

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

Approved Persons

Under the Guidelines issued by IRDA, insurance repositories are permitted to appoint 'Approved Persons' to act as marketing Agents for generating business, subject to registration with IRDA. Your company has appointed 304 Approved Persons all over the country who are duly registered with IRDA. With the enhanced efforts of the Approved Persons we expect to increase our market share to a decent level over the years.

Future Outlook

Your company is of the view that the scope for the company in terms of untapped business is tremendous as a large percentage of the policy holders are waiting to be taken on board the electronic system. The total eIAs across the IRs is a measly 5 lakh as compared to the total policy holding population of more than 35 crore physical policy holders. The advent of Jan Dhan Yojana and other such government schemes where special emphasis is laid on onboarding the marginalized population or going inclusive in growth will fuel further increase in the policy holding population to a more respectable penetration percentage. If the capital market experience of investors shifting from physical holdings to electronic holdings is used as a yardstick to measure the growth in the electronic policy segment, your company has a potential to grow exponentially in the next 3-5 years.

However, the growth is slack pending notification of revised IR guidelines by IRDAI. These guidelines are expected to give clear direction and push to the e-Insurance holding business with a variety of innovative offerings. The guidelines are expected to give direction on group insurance policies, health policies and motor policies to start with, before opening up the system for all types of general insurance policies.

Change of Name of the Company

Your directors are pleased to report that during the year under review, your Company received the fresh Certificate of incorporation issued on 17th March, 2015 from the Registrar of Companies, Mumbai pursuant to the change of name of your company from Central Insurance Repository Limited to CDSL Insurance Repository Limited. With the new name of your company which includes the abbreviated name of the holding company viz. CDSL, it is expected that your company will be in a position to encash on the lineage and brand name of CDSL.

Capital Structure

The Authorised and Paid-up Equity Capital of your Company is Rs. 30-crore with 51% contribution from Central Depository Services (India) Limited and 45.75% contribution from ten insurance companies in Life and Non-Life sectors. The remaining 3.25% is held by a Group-company, CDSL Ventures Ltd. As per the guidelines of IRDA, networth requirement stipulated for setting up insurance repositories is Rs. 25-crore which has been met by your company as on 31st March, 2015.

Extract of Annual Return

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

Board Meetings

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

Sr. No.	Date & Time of Meetings	Venue of the meetings	Number of Directors present	Number of Directors to whom Leave of absence was granted
1	2 nd May, 2014, 12.30 p.m.	16 th Floor, P.J.Towers, Dalal Street, Fort, Mumbai 400 001.	10	Nil
2	21 st July, 2014, 12.30 p.m.	Same as above	7	3
3	10 th October, 2014 12.30 p.m.	Same as above	5	5
4	20 th January, 2015 3.00 p.m.	Same as above	10	1

Directors

The Board of Directors vide its Circular Resolution had on 21st April, 2014 appointed Shri G. Anantharaman as Additional Director in the category of Independent Director. Thereafter, at the third Annual General Meeting of the Company held on 5th June, 2014 the Members of the Company appointed Shri G. Anantharaman as Independent Director for a period of five years upto 20th April, 2019.

The Board of Directors vide its Circular Resolution had on 27th December, 2014 appointed Shri S.S.N. Moorthy as Additional Director in the category of Independent Director to hold office up to the date of the next Annual General Meeting of the Company. Notices from a Member under section 160(1) of the Companies Act, 2013, signifying his intention to propose the name of Shri S.S.N.Moorthy as candidate for the office of Director has been received by the Company. Resolution seeking his appointment as Director has been proposed in the notice of 4th Annual General Meeting. The Board recommends his appointment as Independent Director for a period of five years upto 26th December, 2019.

In accordance with the provisions of Section 152(6)(c) of the Companies Act, 2013, Shri Milind Kharat, Smt. Vibha Padalkar and Shri Satish Budhakar will retire by rotation at the ensuing Annual General Meeting, and are eligible for re-appointment. Resolutions seeking their re-appointment have been proposed in the notice of the 4th Annual General Meeting.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) in the preparation of the annual financial statements for the year ended 31st March, 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

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

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

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

NOMINATION AND REMUNERATION COMMITTEE:

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

which two Directors are Independent Directors.

The structure of this Committee is as under:

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

AUDIT COMMITTEE:

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

The structure of the Audit Committee is as under:

Chairman	:	Shri N. Rangachary
Members	:	Shri G. Anantharaman Shri S.S.N. Moorthy
Secretary	:	Shri R.K.Rao

The functions of the Audit Committee are broadly to :

- (a) Overview company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- (b) Review and monitor internal control system and compliance of audit observations of the Auditors
- (c) Review financial statements before submission to the Board.
- (d) Supervise other financial and accounting matters as may be referred to by the Board.
- (e) Review, with the management, performance of statutory and internal auditors, and adequacy of internal control systems
- (f) Discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as have post-audit discussion to ascertain any area of concern.
- (g) Review the company's financial and risk management policies.
- (h) Oversee vigil mechanism for adequate safeguards against victimisation of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate and exceptional cases.

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

As required under section 178(2) of the Companies Act, 2013 and under Schedule IV to the Companies Act, 2013 on Code of conduct for Independent Directors, a comprehensive exercise

for evaluation of the performances of every individual director, of the Board as a whole and its Committees and of the Chairperson of the Company has been carried by your company during the year under review as per the evaluation criteria approved by the Board and based on guidelines given in Schedule IV to the Companies Act, 2013.

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

Such evaluation exercise has been carried out

- (i) on Independent Directors, by the Board
- (ii) on Non-Independent Directors, by all the Independent Directors in separate meeting held for the purpose on 24th March, 2015
- (iii) on the Board as a whole and its Committees, by all the Independent Directors in separate meeting held for the purpose on 24th March, 2015
- (iv) on the Chairperson of your Company, by the Independent Directors in separate meeting held on 24th March, 2015 after taking into account the views of the Executive / Non-Executive Directors
- (v) on individual Directors, by the Nomination and Remuneration Committee.

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

Related Party Transactions:

The Members of the Company have, vide Special Resolution passed in the 3rd Annual General Meeting held on 5th June, 2014, consented to the Company entering into Related Party Transactions to the extent of Rs.110-lakhs during the year 2014-15. In accordance with the Members' consent your company has entered into transactions with related party within the aforesaid limit. All such transactions were in the ordinary course of business and on an arm's length basis. Although the provisions of Section 188 of the Companies Act, 2013 are not attracted, your company had sought Members' approval for all related party transactions as a measure of good corporate governance. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements. Similarly, a Special Resolution has also been proposed in the Notice convening 4th Annual General Meeting seeking Members' approval for related party transactions to the extent of Rs.110-lakhs to be entered into with related parties during the financial year 2015-16.

Dividend:

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

Fixed Deposits:

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

Auditors:

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

Secretarial Audit:

Although the provisions of Section 204 of the Companies Act, 2013 relating to mandatory Secretarial Audit are not applicable to your Company, as a measure of good corporate governance, your Directors have appointed M/s. Pramod S. Shah & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of your Company. They have submitted a clean Secretarial Audit Report for the year 2014-15.

Conservation of Energy, Technology Absorption:

Considering the nature of operations of your Company, the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 relating to information to be furnished on conservation of energy and technology absorption are not applicable. The Company, however, will be using information technology for implementation of its insurance repository project.

Details of foreign exchange earnings and outgo:

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

Particulars of Employees:

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

Human Resources:

Your Company has as on 31st March, 2015 thirteen permanent employees on the rolls of the company who are well versed in their respective areas of operations. Two of the Senior Executives hold Fellowship, 1 Managerial executive holds Associateship and eight employees hold Licenciateship certificates from the Insurance Institute of India.

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.

Acknowledgements

Your Directors place on record their sincere gratitude for the assistance, guidance and co-operation the Company has received from IRDAI, BSE Ltd., CDSL, various insurance companies, Approved Persons, bankers and all other stake holders. The Board further places on record its appreciation for the dedicated services rendered by the employees of the Company.

For and on behalf of the Board

N. Rangachary
Chairman
DIN : 00054437

Place : Mumbai

Date : 24th April, 2015

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31st March, 2015

Annexure I

I. REGISTRATION AND OTHER DETAILS

i)	CIN:-	U7412MH2011PLC219665
ii)	Registration Date –	12/07/2011
iii)	Name of the Company -	CDSL Insurance Repository Limited
iv)	Category / Sub-Category of the Company – Company having Share capital	Public Company
v)	Address of the Registered office and contact details	17th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001. Maharashtra
vi)	Whether listed company	No
vii)	Name , Address and Contact details of Registrar and Transfer Agent, if any	N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Insurance Repository Services for holding insurance policies in electronic form in e- Insurance Accounts (e-IA) of policy holders.	66290	100%
2			
3			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. No	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING / SUBSIDIARY / ASSOCIATE	% of shares held	Applicable Section
1	Central Depository Services (India) Limited 17th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001	U67120MH1997PLC11244	Holding	51%	Section 2(87) of Companies Act, 2013
2					
3					

Add associate companies, if any.

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

Category of Share holders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) Indian									
a) Individual/HUF		5	5	-		5	5	-	
b) Central Govt									
c) State Govt (s)									
d) Bodies Corp.	17249994	1	17249995	57.50	16274994	1	16274995	54.25	3.25
e) Banks / FI									
f) Any Other....									
Sub-total (A) (1):-	17249994	6	17250000	57.50	16274994	6	16275000	54.25	3.25
(2) Foreign									
a) NRIs - Individuals									
b) Other – Individuals									
c) Bodies Corp.									
d) Banks / FI									
a) Any Other....									
Sub-total (A) (2):-									
Total shareholding of Promoter									
(A)= (A)(1)+(A)(2)	17249994	6	17250000	57.50	16274994	6	16275000	54.25	3.25
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	12750000		12750000	42.5	13725000		13725000	45.75	3.25
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1):-	12750000		12750000	42.5	13725000		13725000	45.75	3.25
2. Non-Institutions									
a) Bodies Corp.									
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
c) Others (specify)									
Sub-total (B)(2):-	0		0		0		0		
Total Public Shareholding (B)=(B)(1)+ (B)(2)	12750000		12750000	42.5	13725000		13725000	45.75	3.25
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	2999994	6	3000000	100	2999994	6	3000000	100	

(ii) Shareholding of Promoters

Sr No	Shareholders Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No of Shares	% of total shares of company	% of Shares Pledged / encumbered to total shares	No of Shares	% of total shares of company	% of Shares Pledged / encumbered to total shares	
1	Central Depository Services (India) Limited	15299999	51	0	15299999	51	0	0
2	CDSL Ventures Limited	1950001	6.5	0	975001	3.25	0	3.25

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

Sr No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	17250000	57.5	NA	NA
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer/ bonus/ sweat equity etc):	975000*	3.25	NA	NA
	At the End of the year	16275000	54.25	NA	NA

Note:- * Transfer due to sale of shares to Insurance Company on 18th June, 2014.

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

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
1	Life Insurance Corporation of India	25,00,000	8.33	25,00,000	8.33
2	ICICI Prudential Life Insurance Co. Ltd.	15,00,000	5	15,00,000	5
3	HDFC Standard Life Insurance Co. Ltd.	15,00,000	5	15,00,000	5
4	United India Insurance Co. Ltd.	12,50,000	4.17	12,50,000	4.17
5	Bajaj Allianz Life Insurance Co. Ltd.	12,50,000	4.17	12,50,000	4.17
6	Shriram Life Insurance Co. Ltd.	12,50,000	4.17	12,50,000	4.17
7	Birla SunLife Insurance Co. Ltd.	12,50,000	4.17	12,50,000	4.17
8	India First Life Insurance Co. Ltd.	12,50,000	4.17	12,50,000	4.17
9	Star Union Dai-Ichi Life Insurance Co.Ltd.	10,00,000	3.33	10,00,000	3.33
10	Max Life Insurance Co. Ltd.	0	0	9,75,000	3.25

(v) Shareholding of Directors and Key Managerial Personnel:

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

Note * Two Directors hold 1 share each jointly with CDSL and the Beneficial Ownership has been transferred to CDSL.

V. INDEBTEDNESS

Indebtedness of the company Including interest outstanding/ accrued but not due for payment

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	- NIL	
	(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		
	Total (A)		
	Ceiling as per the Act		

B. Remuneration to other directors:

Sr. no.	Particulars of Remuneration	Name of Directors									Total Amount
		Shri G. Anantharaman	Shri S.S.N. Moorthy	Shri N. Rangachary	Shri Vipin Anand	Shri V.V. Balaji	Shri Milind Kharat	Ms. Vibha Padalkar	Shri Nayan Mehta	Shri Mayank Bathwal	
	1. Independent Directors-Fee for attending board / committee meetings	50000	30000								80000
	-Commission										
	-Others, please specify										
	Total (1)										80000
	2. Other Non-Executive Directors										
	• Fee for attending board / committee meetings			90000	40000	60000	10000	80000	90000	20000	390000
	• Commission										
	• Others, please specify										
	Total (2)										390000
	Total (B)=(1+2)										470000
	Total Managerial Remuneration										
	Overall Ceiling as per the Act										

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

Sl. No.	Particulars of Remuneration	CEO	Company Secretary	CFO	Key Managerial Personnel					Total
1.	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	1070300	0						1070300
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	195000	0						195000
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0				0	0
2	Stock Option	0		0	0	0	0	0	0	0
3	Sweat Equity	0		0	0	0	0	0	0	0
4	Commission- as % of Profit- others, specify...	0		0	0	0	0	0	0	0
5	Others, please specify	0		104761*	0	0	0	0	0	104761*
	Total	0		0	0	0	0	0	0	1370061

Note:- *Deputation allowance paid.

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CDSL INSURANCE REPOSITORY LIMITED (PREVIOUSLY KNOWN AS CENTRAL INSURANCE REPOSITORY LIMITED)

Report on the Financial Statements

We have audited the accompanying standalone financial statements of CDSL Insurance Repository Limited (Previously known as Central Insurance Repository Limited) ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :

- (a) In case of the Statement of Affairs, of the state of affairs of the Company as at 31st March, 2015;
- (b) In case of the Statement of Profit and Loss, of the loss of the company for the year ended on that date; and
- (c) In the case of Cash Flow Statement, of the cash flows of the company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("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 statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to other matter to be included in the Auditor's Report in accordance with the 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 :
 - I. The Company does not have any pending litigation which would impact its financial position.
 - II. The Company does not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - III. There is no amount required to be transferred, to the Investor Education and Protection Fund by the Company.

For Lodha & Co.
Chartered Accountants
Firm's Registration Number : 301051 E

A M Hariharan
(Partner)
Membership Number: 38323

Place : Mumbai
Date : 24th April, 2015

ANNEXURE REFERRED TO IN AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015 OF CDSL INSURANCE REPOSITORY LIMITED

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

1.
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The Company has carried out physical verification of all its fixed assets during the year. In our opinion, the frequency of verification is reasonable considering the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - c) No substantial part of the fixed assets has been disposed off during the year
2. The company does not have any inventory. Therefore, the provisions of clause 4(ii) of the order are not applicable to the company
3. During the year, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.
4. There is an adequate internal control system commensurate with the size of the company and the nature of its business for the purchase of fixed assets. The company has neither purchased any inventory nor sold any goods and services. During the course of our audit, no major weakness has been noticed in the internal control system.
5. No deposits within the meaning of directives issued by RBI (Reserve Bank of India) and Sections 73 to 76 or any other relevant provisions of the Act and rules framed there under have been accepted by the Company
6. In our opinion, the company's activities, the central government has not prescribed maintenance of cost records under section 148(1) of the Companies Act.
7.
 - a) The Company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and 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) There are no dues of Income Tax, Sales Tax, Service tax, Wealth Tax, Cess which have not been deposited on account of any dispute.

- c) There is no amount required to be transferred to investor education and protection fund in accordance with relevant provisions of the Companies Act and rules made thereunder.
8. The Company has accumulated losses as at 31st March, 2015 and it has not incurred any cash losses in the financial year ended on that date and in the immediately preceding financial year.
9. In our opinion and according to the information and explanations given to us, the Company has not defaulted during the year in repayment of dues to any financial institution or bank or debenture holders.
10. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks and financial institutions.
11. The Company has not taken any Term loan during the year.
12. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing standards in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

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

Place : Mumbai
Dated : 24th April, 2015

A.M. Hariharan
Partner
Membership No: 38323

CDSL INSURANCE REPOSITORY LIMITED

Balance Sheet as at 31st March, 2015

Particulars	Note No.	As at 31st March 2015 (₹) In Lacs	As at 31st March 2014 (₹) In Lacs
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	3,000.00	3,000.00
(b) Reserves and Surplus	3	146.67	202.22
(2) Non Current Liabilities			
(a) Deferred Tax Liabilities (Net)	4	-	11.00
(b) Long-Term Provisions	5	0.48	0.02
(3) Current Liabilities			
(a) Trade Payables	6	49.30	6.30
(b) Other Current Liabilities	7	9.27	1.95
(c) Short-Term Provisions	8	15.02	20.51
Total		3,220.74	3,242.00
II. ASSETS			
(1) Non -Current Assets			
(a) Fixed assets	9		
(i) Tangible Assets		17.75	48.81
(ii) Intangible Assets		33.41	77.96
(iii) Intangible assets under development		-	17.98
(b) Non current Investments	10	394.86	-
(c) Long Term Loans and Advances			
Other Loans and Advances-MAT Credit Entitlement		5.90	5.90
(d) Deferred Tax Assets (Net)	4	0.62	-
(2) Current Assets			
(a) Current investments	11	978.69	2,448.45
(b) Trade Receivable	12	5.80	0.07
(c) Cash & Cash Equivalents	13	1,680.33	500.21
(d) Short Term Loans and Advances	14	65.39	40.13
(e) Other current assets	15	37.99	102.49
Total		3,220.74	3,242.00

Significant accounting policies

1

Other notes accompanying the financial statements

20-27

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date

For and on behalf of the Board of Directors

For Lodha & Company
Chartered Accountants

N Rangachary
Chairman

C.D. Khambata
Managing Director

A.M. Hariharan
Partner

R. K. Rao
Company Secretary

Bharat Sheth
Chief Financial Officer

Place : Mumbai,
Date : 24th April, 2015

CDSL INSURANCE REPOSITORY LIMITED

Statement of Profit and Loss for the year ended 31st March, 2015

Particulars	Refer Note No.	1st April 2014 to 31st March 2015	1st April 2013 to 31st March 2014
		(`) In Lacs	(`) In Lacs
I. Operating Income	16	14.79	0.10
II. Non - Operating Income	17	258.67	248.66
Total Revenue		273.46	248.76
III. Expenses:			
Employee Benefit Expenses	18	93.76	65.49
Depreciation and amortization expenses	9	102.32	57.69
Other operating & administrative expenses	19	142.55	71.93
Total Expenses		338.63	195.11
IV. Profit before tax (I+II-III)		(65.17)	53.65
V. Tax Expenses			
Current Tax :			
For Current Year		-	-
For Prior years		2.00	-
Deferred Tax		(11.62)	11.00
MAT		-	5.90
MAT Credit Entitlement		-	(5.90)
VI. Profit after tax (IV-V)		(55.55)	42.65
VII. Earning per equity share of face value of ` 10 each: (Amount in `)			
Basic & Diluted		(0.19)	0.14

Significant accounting policies 1
Other notes accompanying the financial statements 20-27
The accompanying notes are an integral part of the financial statements.

As per our attached report of even date

For Lodha & Company
Chartered Accountants

A.M. Hariharan
Partner

Place : Mumbai,
Date : 24th April, 2015

For and on behalf of the Board of Directors

N Rangachary
Chairman

R. K. Rao
Company Secretary

C.D. Khambata
Managing Director

Bharat Sheth
Chief Financial Officer

CDSL INSURANCE REPOSITORY LIMITED

Cash Flow Statement for the year ended 31st March, 2015

Particulars	01st April 2014 to 31st March 2015 (₹) In Lacs	01st April 2013 to 31st March 2014 (₹) In Lacs
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Profit / (Loss) Before Tax	(65.17)	53.65
Adjustment for non-cash and other items to be disclosed separately		
Add :Depreciation	102.32	57.69
Less:Interest on Bank Deposits	(67.39)	(56.73)
Dividend Income from Current Investments	(14.88)	(35.62)
Profit on sale of Mutual Fund Units	(176.40)	(152.51)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(221.51)	(133.52)
Adjustment for changes in working capital		
Increase in Trade Receivables	(5.73)	(0.07)
Increase in Trade Payables	43.00	3.86
Decrease in Other Liabilities & Provisions	2.30	3.29
Increase in other current assets	(18.60)	(21.56)
CASH GENERATED/(USED) IN OPERATING ACTIVITIES	(200.54)	(148.00)
(Taxes Paid) / Refund Received	(8.68)	(7.64)
A) NET CASH GENERATED/(USED) IN OPERATING ACTIVITIES	(209.22)	(155.64)
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Redemption/(Investment) in Units of Mutual Funds (net)	1,251.30	183.37
Interest on Bank Deposits	131.89	5.68
Dividend Income from Current Investments	14.88	35.62
Deposits with Banks	(1,175.14)	-
Purchase of Fixed Assets	(26.71)	(184.46)
Capital Work In Process	-	72.32
Intangible Assets Under Development	17.98	40.67
B) NET CASH GENERATED/(USED) IN INVESTING ACTIVITIES	214.20	153.20
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
C) NET CASH GENERATED FROM FINANCING ACTIVITIES	-	-
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	4.98	(2.44)
Cash and Cash Equivalents Opening Balance	0.21	2.65
Cash and Cash Equivalents Closing Balance	5.19	0.21
	4.98	(2.44)

NOTES :	01st April 2014 to 31st March 2015 (₹) In Lacs	01st April 2013 to 31st March 2014 (₹) In Lacs
1. Cash and Cash Equivalents comprises of		
Cash on Hand	0.07	0
With scheduled bank on		
Current Accounts	5.12	0.21
	5.19	0.21
2. Reconciliation of Cash and Cash Equivalents		
Cash and Bank Balances as per Balance Sheet	1680.33	500.21
Bank Deposits with maturity date after three months	1675.14	500.00
Cash and Cash Equivalents as per Cash Flow Statement	5.19	0.21
3. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard -3 on "Cash Flow Statements".		
4. Previous year figures have been regrouped / re-arranged wherever necessary to conform to the current period presentation.		

As per our attached report of even date

For Lodha & Company
Chartered Accountants

A.M. Hariharan
Partner

Place : Mumbai,
Date : 24th April, 2015

For and on behalf of the Board of Directors

N Rangachary
Chairman

R. K. Rao
Company Secretary

C.D. Khambata
Managing Director

Bharat Sheth
Chief Financial Officer

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Corporate Information

The Company was incorporated with the main objective of setting up an insurance repository to provide policyholders a facility to keep insurance policies in electronic form and to undertake changes, modifications and revisions in the insurance policy with speed and accuracy in order to bring about efficiency, transparency and cost reduction in issuance and maintenance of insurance policies.

Pursuant to Special Resolution passed by the shareholders of the Company in the Extra-ordinary General Meeting held on 20th January, 2015, the name of the Company has been changed to CDSL Insurance Repository Limited and Fresh Certificate of Incorporation has been issued by the Registrar of Companies, Mumbai on 17th March, 2015.

NOTE 1

i. General

The financial statements are prepared on the basis of historical cost convention, on the accounting principles of a going concern and are in accordance with the applicable accounting standards.

The preparation of financial statements requires management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including current liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable and results however are not likely to differ from these estimates materially. Any revision to accounting estimates is recognised prospectively.

ii. 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 raising of any claim it is unreasonable to expect ultimate collection, revenue recognition is postponed till the time the ultimate collection is made.

Discount or premium on debt securities / discounted Money Market Instruments is accrued over the period of remaining maturity. 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.

iii. Fixed Assets

Fixed assets are shown at their original cost of acquisition including taxes, duties, freights and other incidental expenses relating to acquisition and installation less accumulated depreciation.

iv. Software Costs

Systems Software, Application Software and additions of new modules thereto are capitalised and any modifications / changes thereto are charged to revenue.

v. Depreciation / Amortization / Impairment Loss

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

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

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

Assets costing `5,000 or less are fully written off in the year of purchase.

Leasehold premises is amortized over a period of 10 years.

The carrying amounts of assets are reviewed at each Balance Sheet date if there is an indication of impairment based on internal and external factors. The asset is treated as impaired when its carrying cost exceeds the recoverable amount. Impairment loss, if any, is charged to the Statement of Profit and Loss for the period 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.

vi. Investments

- a) Long term investments are stated at cost. A provision for diminution is made to recognise a decline, other than temporary, in the value of long-term investments.
- b) Current investments are stated at lower of cost and fair/market value on individual investment basis.

vii. Employees 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. Provision for Gratuity is made on the basis of actuarial valuation on Projected Unit Credit Method as at the end of the period.
- (b) Long term compensated absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end. Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year.

Actuarial gains/losses at the end of the period accrued to the defined benefit plans are taken to Statement of Profit and Loss for the respective financial year.

viii. Income Tax

Provision for current tax is made on the basis of relevant provisions of the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accrued for, using the tax rates and laws that have been substantively enacted as of the balance sheet date. Deferred tax assets arising from unabsorbed carried forward losses and depreciation are recognised to the extent there is virtual certainty that these would be realised in future.

Minimum Alternate Tax (MAT) is recognized at each Balance Sheet date and carried as assets only to the extent there is convincing evidence that the Company will pay normal Income tax during the subsequent period specified in the Income Tax Act 1961.

ix. Provisions and Contingent Liabilities

Provisions are recognised for liabilities that can be measured only by using a substantial degree of estimation, if

- a) The Company has a present obligation as a result of past event,
- b) A probable outflow of resources is expected to settle the obligation and
- c) The amount of the obligation can be reliably estimated.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, such reimbursement is recognised to the extent of provision or contingent liability as the case may be, only when it is virtually certain that the reimbursement will be received.

Contingent Liability is disclosed in the case of

- a) A present obligation arising from a past event, when it is not possible that an outflow of resources will be required to settle the obligation.
- b) A possible obligation, unless the probability of outflow of resources is remote.

NOTE - 2

SHARE CAPITAL	As at 31st March 2015		As at 31st March 2014	
	Number	(`) In Lacs	Number	(`) In Lacs
<u>Authorised</u>				
Equity Shares of `10 each	30,000,000	3,000	30,000,000	3,000
<u>Issued, Subscribed & Paid up</u>				
Equity Shares of `10 each fully paid up	30,000,000	3,000	30,000,000	3,000

Terms/rights attached to equity shares

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

Shares held by Holding Company and its subsidiaries	As at 31st March 2015		As at 31st March 2014	
Name of the Shareholders	No. of Shares	(`) In Lacs	No. of Shares	(`) In Lacs
Central Depository Services (India) Limited, Holding Company and its nominees	15,299,999	1,530.00	15,299,999	1,530.00
CDSL Ventures Limited, Subsidiary of Holding Company	975,001	97.50	1,950,001	195.00

List of Shareholders holding 5% or more shares in the Company	As at 31st March 2015		As at 31st March 2014	
Name of the Shareholders	No. of Shares	(`) In Lacs	No. of Shares	(`) In Lacs
Central Depository Services (India) Limited, Holding Company and its nominees	15,299,999	51.00	15,299,999	51.00
CDSL Ventures Limited, Subsidiary of Holding Company	975,001	3.25	1,950,001	6.50
Life Insurance Corporation of India	2,500,000	8.33	2,500,000	8.33
ICICI Prudential Life Insurance Company Limited	1,500,000	5.00	1,500,000	5.00
HDFC Standard Life Insurance Co. Ltd.	1,500,000	5.00	1,500,000	5.00

	As at 31st March 2015	As at 31st March 2014
	(`) In Lacs	(`) In Lacs
NOTE 3		
RESERVES & SURPLUS		
Profit and Loss Account		
Opening Balance	202.22	159.57
Add: Profit/(loss) for the year	(55.55)	42.65
Closing Balance	<u>146.67</u>	<u>202.22</u>

	As at 31st March 2015	As at 31st March 2014
	(`) In Lacs	(`) In Lacs
NOTE 4		
DEFERRED TAX (ASSET/LIABILITY)		
Expenses allowed on Payment Basis	(2.68)	(4.95)
Depreciation	2.06	15.95
	<u>(0.62)</u>	<u>11.00</u>
NOTE 5		
LONG - TERM PROVISION		
Provision for Leave Encashment & gratuity	0.48	0.02
	<u>0.48</u>	<u>0.02</u>
NOTE 6		
TRADE PAYABLE		
Related Parties	17.74	-
Others (Refer note no.24 for details of dues to Micro, Small & Medium Enterprises)	31.56	6.30
	<u>49.30</u>	<u>6.30</u>
NOTE 7		
OTHER CURRENT LIABILITIES		
Statutory dues payable	2.95	1.04
Vendors for capital assets	6.32	0.91
	<u>9.27</u>	<u>1.95</u>
NOTE 8		
SHORT-TERM PROVISIONS		
Provision For Ex-gratia	8.53	14.61
Provision for Leave Encashment & gratuity	0.59	-
Provision for MAT	5.90	5.90
	<u>15.02</u>	<u>20.51</u>

NOTE 9

FIXED ASSETS

(*) In Lacs

DESCRIPTION	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK	
	As on 1st April 2014	Additions	Deductions	As on 31st March 2015	Upto 31st March 2014	For the year	Deductions	Upto 31st March 2015	As on 31st March 2015	As on 31st March 2014
(I) TANGIBLE ASSETS										
Computer Hardware	72.32	-	-	72.32	23.51	36.14	-	59.65	12.67	48.81
	(-)	(72.32)	(-)	(72.32)	(-)	(23.51)	(-)	(23.51)	(48.81)	(-)
Office Equipments	-	5.41	-	5.41	-	0.33	-	0.33	5.08	-
	-		(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Total (I)	72.32	5.41	-	77.73	23.51	36.47	-	59.98	17.75	48.81
Previous Year	(-)	(72.32)	(-)	(72.32)	(-)	(23.51)	(-)	(23.51)	(48.81)	(-)
(II) INTANGIBLE ASSETS										
Computer Software	112.14	21.30	-	133.44	34.18	65.85	-	100.03	33.41	77.96
	(-)	(112.14)	(-)	(112.14)	(-)	(34.18)	(-)	(34.18)	(77.96)	(-)
Total (II)	112.14	21.30	-	133.44	34.18	65.85	-	100.03	33.41	77.96
Previous Year	(-)	(112.14)	(-)	(112.14)	(-)	(34.18)	(-)	(34.18)	(77.96)	(-)
Total (I + II)	184.46	26.71	-	211.17	57.69	102.32	-	160.01	51.16	126.77
Previous Year	(-)	(184.46)	(-)	(184.46)	(-)	(57.69)	(-)	(57.69)	(126.77)	(-)

Note : Figures given in bracket pertains to previous year.

NOTE 10 Non Current Investments	As at 31st March 2015			As at 31st March 2014		
	Face Value (₹)	No. of Units	Book Value (₹) in Lacs	Face Value (₹)	No. of Units	Book Value (₹) in Lacs
Investment in Mutual Funds (Non Trade, Quoted & fully paid up)						
Reliance Fixed Horizon Fund - XXIV 11 Direct Plan	10	3,948,606	394.86	-	-	-
Sub Total (A)			<u>394.86</u>	-		<u>-</u>
Aggregate Amount of Quoted Investment		3,948,606	394.86	-		-
Market Value / Repurchase Price of Quoted Investments		3,948,606	463.28	-		-

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

NOTE 11 Current Investments	As at 31st March 2015			As at 31st March 2014		
	Face Value (₹)	No. of Units	Book Value (₹) in Lacs	Face Value (₹)	No. of Units	Book Value (₹) in Lacs
Investment in Mutual Funds (Non Trade, Quoted & fully paid up)						
DSP Black Rock FMP Sr 146-12M Growth		-	-	10	6,020,501	602.05
ICICI Prudential FMP Sr 72 - Plan R		-	-	10	5,911,402	591.14
Reliance Yearly Interval Fund-Series 2- Direct Plan- Growth		-	-	10	5,498,433	600.00
Reliance Fixed Horizon Fund - XXIV 11 Direct Plan		-	-	10	3,948,606	<u>394.86</u>
Sub Total (A)		-	<u>-</u>			<u>2,188.05</u>
(Non Trade, Unquoted & fully paid up)						
DSP BlackRock Liquidity Fund - Direct Plan - DDR*	-	-	-	1000	4,641	46.43
ICICI Prudential Flexible Income Plan -Direct -DDR*	100	80,499	85.11	100	202,372	213.97
ICICI Prudential Banking and PSU Debt Fund- Direct -Growth	10	4,209,448	649.51	-	-	-
Reliance Liquid Fund-Treasury Plan Direct Plan-DDR*	1000	15,964	244.07		-	-
Sub Total (B)			<u>978.69</u>			<u>260.40</u>
*DDR - Daily Dividend Reinvestment			<u>978.69</u>			<u>2,448.45</u>
Aggregate amount of investment in Units of Mutual Funds (A+B)			<u>978.69</u>			<u>2,188.05</u>
Aggregate Amount of Quoted Investment		-	-		21,378,942	260.40
Aggregate Amount of Unquoted Investment		4,305,910	978.69		207,013	260.40
Market Value / Repurchase Price of Quoted Investments		-	-		21,378,942	2,241.83

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

NOTE 12 TRADE RECEIVABLES	As at 31st March 2015 (`) In Lacs	As at 31st March 2014 (`) In Lacs
Due for a period exceeding six months from the date they are due for payment Unsecured Considered good	0.39	-
Due for a period not exceeding six months from the date they are due for payment Unsecured Considered good	<u>5.41</u> <u>5.80</u>	<u>0.07</u> <u>0.07</u>
NOTE 13 CASH AND CASH EQUIVALENTS		
Cash on Hand	0.07	-
Bank Balance		
- In Current Accounts	5.12	0.21
- In Deposit Accounts	<u>1,675.14</u> <u>1,680.33</u>	<u>500.00</u> <u>500.21</u>
Note: Balances in Deposit Account with Banks includes ` 350.00 lacs (As at March 31, 2014 ` NIL), which have a remaining maturity of more than 12 months		
NOTE 14 SHORT-TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
Adv tax & Tax deducted at source	15.49	8.83
(Net of Provision : Current Year - Nil, Previous Year - Nil)		
Advances	1.67	0.03
Cenvat Credit Receivable	43.60	26.32
Pre Paid Expenses	<u>4.63</u> <u>65.39</u>	<u>4.95</u> <u>40.13</u>
NOTE 15 OTHER CURRENT ASSETS		
(Unsecured, considered good)		
Interest accrued on term deposits	<u>37.99</u> <u>37.99</u>	<u>102.49</u> <u>102.49</u>

NOTE 16 REVENUE FROM OPERATIONS	01st April 2014 to 31st March 2015 (`) In Lacs	01st April 2013 to 31st March 2014 (`) In Lacs
New Policy (EIA) Charges- Created by CIRL	8.00	0.01
New Policy (EIA) Charges- Created by Insurer	2.03	0.02
Existing Policy Charges	4.68	0.07
Annual Maintenance Charges-Insurance Co	0.08	-
	<u>14.79</u>	<u>0.10</u>
NOTE 17 NON-OPERATING INCOME		
Interest on Bank Deposits	67.39	56.73
Income from Current Investments :		
- Dividend from Mutual Funds	14.88	35.62
- Profit on sale of Mutual Fund units	176.40	152.51
Other Income	-	3.80
	<u>258.67</u>	<u>248.66</u>
NOTE 18 EMPLOYEE BENEFIT EXPENSES		
Salaries & Other allowances	54.52	61.55
Contribution to PF & Other funds	3.71	3.43
Staff welfare expenses	0.74	0.26
Reimbursement of Salaries to staff on deputation from holding company	34.79	0.25
	<u>93.76</u>	<u>65.49</u>
NOTE 19 OTHER EXPENSES		
Travel & Coveyance	9.05	4.28
Communication, Telephone & Courier charges	24.98	0.38
Insurance	2.08	1.35
Directors Sitting fees	4.70	3.32
Auditor's Remuneration		
- As Audit Fees	0.45	0.45
- Reimbursement of expenses	0.08	0.09
Rates and taxes, excluding, taxes on income	0.18	-
Rent ,Rates & Taxes	22.04	22.04
Legal & Professional Fees	5.79	2.96
Computer Maintenance Charges	17.96	12.99
Administrative expenses	18.00	18.00
AP's Charges	19.96	-
Business Development Expenses	0.76	0.95
Outsourcing Services	12.41	1.35
Miscellaneous Expenses	4.11	3.77
	<u>142.55</u>	<u>71.93</u>

NOTE 20

CAPITAL AND OTHER COMMITMENTS

Estimated amount of contract to be executed on capital & revenue account and not provided for `17.66 Lacs (net of advances) as on 31.03.2015 (as on 31.03.2014 `387.26 Lacs) plus applicable taxes.

NOTE 21

- a) In the opinion of the Management, assets other than fixed assets and non current investments have a value on realisation in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet. The provision for depreciation and other known liabilities is adequate and not in excess of what is required.
- b) The accounts of certain trade receivables, loans and advances given / received and trade payables are subject to formal confirmations/reconciliations and consequent adjustments, if any. The management does not expect any material difference affecting the current period's financials statements, reconciliations / adjustments.

NOTE 22

The Company is primarily engaged to do the business of providing insurance policy holders a facility to keep insurance policies in Electronic Form and there is no separate reportable segment as per Accounting Standard 17 on "Segment Reporting" prescribed in Companies (Accounting Standards) Rules, 2006.

NOTE 23

Related Party Disclosures:

- (a) List of related parties and their relationship:
 - (i) Entity where control exists:
 - BSE Limited – Ultimate Holding Company
 - Central Depository Services (India) Limited (CDSL) – Holding Company
 - (ii) Associates :
 - CDSL Ventures Limited (CVL)- Fellow Subsidiary
- (b) Transactions during the year:

	1st April 2014 to 31st March 2015 (`) In Lacs	1st April 2013 to 31st March 2014 (`) In Lacs
BSE Limited		
Expenses for Director Sitting Fees & Identity Cards	1.05	0.72
Central Depository Services (India) Limited		
Reimbursement of Expenses	76.44	37.66
CDSL Ventures Limited		
Reimbursement of Legal & Professional Expenses	-	1.40
(c) Balances at	As at 31st March 2015	As at 31st March 2014
Central Depository Services (India) Limited : Payable / (Receivable)	17.74	-

Notes :

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

NOTE 24

As at March 31,2015 , no supplier has intimated the company about its status as Micro or Small Enterprises or its Registration with appropriate authority under the Micro ,Small and Medium Enterprises Development Act, 2006.

NOTE 25

The company has determined the liability for Employee Benefits as on 31st March ,2015 in accordance with the revised accounting standard 15 on “Employee Benefits” prescribed in Companies (Accounting Standards) Rules,2006.

a) Defined benefit plans-Gratuity–As per Actuarial Valuation on March 31, 2015

	31st March 2015 (`) In Lacs	31st March 2014 (`) In Lacs
A Expenses Recognized in the statement of Profit &		
1 Current Service Cost	0.70	0.45
2 Past Service Cost	-	-
3 Interest Cost	0.06	0.03
4 Expected Return on Plan Assets	(0.12)	(0.09)
5 Net Actuarial (Gain)/ Loss recognized for the period	(0.25)	(0.14)
6 Expenses recognized in statement of P&L A/c	0.39	0.25
B Net Asset / (Liability) recognized in the Balance Sheet		
1 Present Value of Obligation	1.23	0.72
2 Fair Value of Plan Assets at the end of the period	1.45	1.28
3 Funded Status	0.22	0.56
4 Unrecognised Actuarial Gain/ (Loss)	-	-
5 Unrecognised Past Service Cost- non vested benefits	-	-
6 Net Assets / (Liability) recognized in the Balance Sheet	0.22	0.56
C Changes in present value of obligations		
1 Present Value of Obligation as at April 01, 2014	0.72	0.39
2 Interest Cost	0.06	0.03
3 Current Service Cost	0.70	0.45
4 Benefits Paid	-	-
5 Actuarial (Gain)/Loss on Obligation	(0.26)	(0.15)
6 Present Value of Obligation as at March 31,2015	1.23	0.72

D	Changes in Fair Value of Plan Assets		
1	Fair Value of Plan Assets as at April 01 , 2014	1.28	0.86
2	Expected Return on Plan Assets	0.12	0.09
3	Contributions	0.06	0.34
4	Benefits Paid	-	-
5	Actuarial Gain / (Loss) on plan assets	(0.00)	(0.01)
6	Fair Value of Plan Assets as at March 31,2015	1.45	1.28
E	Fair Value of Plan Assets		
1	Fair Value of Plan Assets as at April 01,2014	1.28	0.86
2	Actual Return on Plan Assets	0.11	0.08
3	Contributions	0.06	0.34
4	Benefits Paid	-	-
5	Fair Value of Plan Assets as at March 31,2015	1.45	1.28
6	Funded Status (including unrecognised past service cost)	0.22	0.56
7	Excess of Actual over estimated return on Plan Assets	(0.00)	0.01
F	Actuarial Gain / (Loss) Recognized		
1	Actuarial Gain/(Loss) for the period (Obligation)	0.26	0.15
2	Actuarial Gain /(Loss) for the period (Plan Assets)	(0.00)	(0.01)
3	Total Gain / (Loss) for the period	0.25	0.14
4	Actuarial Gain / (Loss) recognized for the period	0.25	0.14
5	Unrecognized Actuarial Gain / (Loss) at March 31, 2015	-	-
G	Movements in the Liability recognized in Balance Sheet		
1	Opening Net Liability	(0.56)	(0.47)
2	Expenses recognized in Profit & Loss A/c	0.39	0.25
3	Contribution Paid	(0.06)	(0.34)
4	Closing Net Liability	(0.22)	(0.56)
H	Actuarial Assumptions		
1	Mortality	IALM (2006-08) Ult	IALM (2006 08) Ult.
2	Discount Rate as at March 31,2015	7.77%	7.95%
3	Rate of Increase in Compensation	4.00%	4.00%

NOTE 26

	1st April 2014 to 31st March 2015	1st April 2013 to 31st March 2014
Numerator - Net Profit as per Profit & Loss Account (Amount in ` Lacs)	(55.55)	42.65
Denominator – Weighted Average Number of Equity Shares outstanding during the year	30,000,000	30,000,000
Nominal Value of Shares (`) Basic and Diluted Earnings per share ( Amount in `)	10 (0.19)	10 0.14

NOTE 27

Previous period's figures have been regrouped whenever necessary.

As per our attached report of even date

For Lodha & Company
Chartered Accountants

A.M. Hariharan
Partner

Place : Mumbai,
Date : 24th April, 2015

For and on behalf of the Board of Directors

N Rangachary
Chairman

R. K. Rao
Company Secretary

C.D. Khambata
Managing Director

Bharat Sheth
Chief Financial Officer

NOTE

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NOTE

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