



**2<sup>nd</sup> Annual Report  
of India  
International  
Depository IFSC  
Limited**

**2022-23**



## ANNUAL REPORT 2022-2023

<b>CONTENTS</b>	<b>Page No.</b>
<b>ABOUT US</b>	
Corporate Information	2
<b>NOTICE</b>	3
<b>STATUTORY REPORTS</b>	
Board of Directors' Report	20
<b>FINANCIAL STATEMENTS</b>	
<b>Standalone Financial Statements for the year ended March 31, 2023</b>	
Independent Auditor's Report	36
Balance Sheet	46
Statement of Profit and Loss	47
Statement of Changes in Equity	48
Significant Accounting Policies & Notes Forming part of the Standalone Financial Statements	49
Cash Flow Statement	58



## CORPORATE INFORMATION-

### ABOUT US:

#### Corporate Information:

**INDIA INTERNATIONAL DEPOSITORY IFSC LIMITED** (Formerly Known as CDSL IFSC Limited)  
(CIN: U65990GJ2021PLC121672)

#### Board of Directors:

Shri. Satyananda Mishra- Chairperson, Public Interest Director (w.e.f. 22 October, 2021)  
 Shri. Kaushal Sampat-Managing Director and Chief Executive Officer (w.e.f. 10 March, 2022)  
 Shri. Krishnan Ramkumar - Shareholder Director (w.e.f. 22 April, 2022)  
 Shri. Shivanshu Mehta- Shareholders Director (w.e.f. 22 April, 2022)  
 Shri Samar Banwat-Shareholder Director (w.e.f. 22 April, 2022)  
 (Dr.) Arun Kumar Panda- Public Interest Director (w.e.f. 04 May, 2022)  
 Shri. Suhas Ramchandra Tuljapurkar- Public Interest Director (w.e.f. 07 September, 2022)  
 Smt. Sangeeta Sharma – Public Interest Director (w.e.f. 07 September, 2022)  
 Shri. Basant Seth - Public Interest Director (w.e.f. 07 September, 2022)  
 Shri. Sandip Ghose- Public Interest Director (w.e.f. 07 September, 2022)  
 Shri. Kumar Abhishek- Shareholders Director (w.e.f. 20 January, 2023)  
 Shri. Sriram Krishnan- Shareholder Director (w.e.f. 01 June, 2023)

**Company Secretary & Compliance Officer :**  
Shri. Harshal Gandhi

**Chief Financial Officer:**  
Smt. Sonal Barot

**Chief Technology Officer :**  
Shri. Bhavesh Shah  
(w.e.f. 01 December, 2022)

**Statutory Auditors: -**  
**M/s. Vidya & Co,**  
**Chartered Accountants**  
324-325, Galaxy Mall, S M Road,  
Beside Haridas Park Society,  
Vimanagar, Ahmedabad –  
380015

**Internal Auditors:-**  
**M/s. Dalal & Doctor & Associates,**  
**Chartered Accountants**  
224-225, T. V. Estate,  
S. K. Ahire Marg, Worli,  
Mumbai – 400030

**Corporate Law Advisor:-**  
**Yash Mehta and Associates**  
**Company Secretaries**  
67, Chinubhai Tower,  
Ashram Road, Ahmedabad –  
380009

**Registered Office :** Unit-310 & 311, 3<sup>rd</sup> Floor, Signature Tower Block-13, Road 1C, Zone-1, GIFT SEZ, Gift City Gandhinagar- 382355, Gujarat, India

**Registrar and Share Transfer Agents:**  
**CDSL VENTURES LIMITED**

A- Wing, Marathon Futorex, 25<sup>th</sup> Floor, Mafatlal Mills Compound, N.M. Joshi Marg,  
Lower Parel (E) Mumbai, Maharashtra – 400013, India, Email: [cvlhelpdesk@cdslindia.com](mailto:cvlhelpdesk@cdslindia.com)

**Bankers: -**  
ICICI Bank  
HDFC Bank

**Website:** [www.iidi.co.in](http://www.iidi.co.in)



**INDIA INTERNATIONAL DEPOSITORY IFSC LIMITED  
(Formerly Known as CDSL IFSC Limited)**

**NOTICE**

CIN: U65990GJ2021PLC121672

**Regd. Office:** Unit-310 & 311, 3<sup>rd</sup> Floor, Signature Tower Block-13, Road 1C, Zone-1, GIFT SEZ,  
Gift City Gandhinagar- 382355, Gujarat, India

**NOTICE** is hereby given that the 02<sup>nd</sup> Annual General Meeting of the members of **INDIA INTERNATIONAL DEPOSITORY IFSC LIMITED (“Company”)** (Formerly Known as CDSL IFSC Limited) will be held on Wednesday, – August 23, 2023 at 11:00 A.M. (IST) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”) to transact the following businesses:

**ORDINARY BUSINESS:**

1. **TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023 AND THE REPORTS OF THE BOARD OF DIRECTORS AND STATUTORY AUDITORS THEREON**

To consider, and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the Audited Standalone Financial Statements for the Financial Year ended March 31, 2023 and report of the Statutory Auditors thereon and the Reports of the Board of Directors thereon along with all annexures as laid before this Annual General Meeting be and are hereby received, considered and adopted.”

**SPECIAL BUSINESS: -**

2. **APPOINTMENT OF SMT. SANGEETA SHARMA, SHRI. BASANT SETH, SHRI. SUHAS TULJAPURKAR AND SHRI. SANDIP GHOSE, AS DIRECTORS TO BE CATEGORIZED AS PUBLIC INTEREST DIRECTORS ON THE GOVERNING BOARD OF THE COMPANY.**

To consider, and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of 149, 150, 152, 161(1) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof) and applicable provisions of the Articles of Association of the Company and in terms of IFSCA letter reference no. IFSCA/CM/KMP/2022-23/20, 21, 22 and 23 dated August 31, 2022 and in terms of Regulation 2(m) of IFSCA (Market Infrastructure Institutions) Regulations, 2021 (“MII Regulations”), the consent of the members be and is hereby accorded for the appointment of Smt. Sangeeta Sharma (DIN: 01183055), Shri. Basant Seth (DIN: 02798529), Shri. Suhas Tuljapurkar (DIN: 00525109) and Shri. Sandip Ghose (DIN: 07482589) as Directors categorized as Public Interest Directors of the Company for a period of three years w.e.f. September 07, 2022, to September 06, 2025 and shall not be liable to retire by rotation;



**RESOLVED FURTHER THAT** any of the Directors of the Company or Company Secretary of the Company be and are hereby severally authorized to file necessary forms with the Registrar of Companies, and to do all such acts, deeds and things as may be considered expedient and necessary in this regard”

3. **APPOINTMENT OF MR. SRIRAM KRISHNAN (DIN: 07816879) AS DIRECTOR OF THE COMPANY.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 161(1) of the Companies Act, 2013 read Rules 8 and 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act 2013 (including any modification or re-enactment thereof), in terms of Regulation 2(u) of IFSCA (Market Infrastructure Institutions) Regulations, 2021 (“MII Regulations”), applicable provisions of the Articles of Association of the Company and in compliance with the approval granted by IFSCA vide its letter No. IFSCA/CM/KMP /2023-24/02 dated May 23, 2023, the consent of the members be and is hereby accorded for appointment of Shri. Sriram Krishnan (DIN: 07816879) as Director categorized as Shareholder Director (Non-Executive) for a period of three years w.e.f. June 01, 2023 to May 31, 2026 and shall not be liable to retire by rotation;

**FURTHER THAT** any of the Directors of the Company or Company Secretary of the Company be and are hereby severally authorized to do all acts, deeds, matters, and things as may be deemed necessary and to sign and execute all necessary documents, applications, and returns for the purpose of giving effect to the aforesaid resolution along with the filing of necessary e-form(s) with the Registrar of Companies”

**By order of the Board of Directors  
For India International Depository IFSC Limited**

**Harshal Gandhi  
Company Secretary  
(Membership No. ACS 32595)**

**Place: Gandhinagar**

**Date: 20<sup>th</sup> July, 2023**

**Registered Office**

Unit-310 & 311, 3<sup>rd</sup> Floor, Signature Tower Block-13,

Road 1C, Zone-1, GIFT SEZ,

Gift City Gandhinagar- 382355, Gujarat, India

**NOTES:**

1. In view of the continuing COVID-19 global pandemic, the Ministry of Corporate Affairs (“MCA”) has issued circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder. On account of the threat posed by COVID-19”, MCA has issued circular no. 20/2020 dated May 5, 2020 in relation to “Clarification on holding of Annual General Meeting (AGM) through video conferencing (VC) or other audio-visual means (OAVM)” and Circular no. 02/2021 dated



January 13, 2021 and 02/2022 dated 5 May, 2022 and Circular No. 10/2022 and Circular No. 11/2022 dated 28 December, 2022 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the members of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.

2. A Statement pursuant to Section 102(1) of the Act (“Explanatory Statement”) relating to the Special Businesses (Item No. 2 & 3) to be transacted at the Meeting is annexed hereto. The details of Directors proposed to be appointed as required under Secretarial Standards – 2 on “General Meetings” issued by the Institute of Company Secretaries of India are provided at the end and form an integral part of this Notice.
3. Pursuant to the provisions of the Companies Act, 2013, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC or OAVM, physical attendance of Members has been dispensed with. Accordingly, in terms of the above-mentioned MCA Circulars, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Members may note that the Notice and Annual Report for FY 2022-23 will also be available on website of the Company i.e., [www.iidi.co.in](http://www.iidi.co.in).
4. In pursuance of Sections 112 and 113 of the Companies Act, 2013, representatives of the members may be appointed for the purpose of voting in the meeting. The Corporate Shareholders proposing to participate at the meeting through their representative, shall forward the necessary authorization letter /certified true copy of the Board resolution under Section 113 of the Act for such representation to the Company through e-mail to [secretarial@iidi.co.in](mailto:secretarial@iidi.co.in) before 7 working days of AGM.
5. The Members are requested to join the meeting through Microsoft Teams application by using laptop/desktops/mobile phones/iPads.
6. The Company Secretary shall send a meeting invite to the registered email addresses of the persons entitled to attend the Meeting, for joining the meeting through Microsoft Teams application.
7. For joining through laptop/ desktops, the instructions are as follows:
  - a) Select 'Join Microsoft Teams Meeting' in the meeting invite sent to you on your email address/calendar. Thereafter, a page will be displayed where you can choose to either join on the web or download the desktop app. If you already have the Microsoft Teams app, the meeting will open on the app automatically.
  - b) If you do not have a Teams account, select 'Join as a guest' and enter your name to join the meeting as a guest. If you have a Teams account, select 'Sign in and join'.
8. For joining through mobile phone/iPads, the instructions are as follows:
  - a) For easy and efficient access of the Microsoft Teams meetings (including audio, video, and content sharing) on mobile, it would be advisable to download and install the Microsoft Teams mobile app.



- b) If you have the app, select 'Join Microsoft Teams Meeting' in the meeting invite sent on your registered email address to open the app and join the meeting. If you do not have the app, you will be taken to the app store where you can download the same.
- c) If you do not have a Microsoft Teams account, select 'Join as a guest' and enter your name to join the meeting as a guest. If you have a Teams account, select 'Sign in and join'.
9. It would be advisable to download and install the app before the meeting starts. It might take few minutes depending on your internet connection.
10. On the date of the meeting, the Members, Directors, and all other persons authorized to attend the meeting, may join, using above the Teams application from 10:45 A.M. to 11:15 A.M. and post that no person shall be able to join the meeting.
11. Members attending the meeting through VC or OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act 2013.
12. The facility for joining the AGM through VC/OAVM will open 15 minutes before the scheduled time for commencement of the AGM and shall be closed after the expiry of 15 minutes after such scheduled time as mentioned in the Notice at point No.10.
13. M/s. Vidya & Co., Chartered Accountants, Ahmedabad, bearing Firm Registration No. 308022E with the Institute of Chartered Accountants of India were appointed as the Statutory Auditors of the Company to hold office until the conclusion of the Sixth Annual General Meeting of the Company for a period of five years at the 1st AGM of the Company held on September 14, 2022.
14. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection electronically at the AGM. Members can inspect the same by sending an email before 7 working days of AGM to [secretarial@iidi.co.in](mailto:secretarial@iidi.co.in).
15. All documents referred to in the Notice will be available for inspection to the members of the Company. The members are required to send an email before 7 working days of AGM on [secretarial@iidi.co.in](mailto:secretarial@iidi.co.in) from their registered email id with the Company.

**Voting :-**

- i) In case a poll is demanded, Chairman shall follow the procedure provided in Section 109 of the Companies Act, 2013 and rules made thereunder.
- ii) On demand of the poll, the Members may vote by sending an e-mail to the designated e-mail id: [secretarial@iidi.co.in](mailto:secretarial@iidi.co.in) stating their assent/ dissent. For convenience during voting, the Members are requested to use the following box and state the symbol or mention the no. of shares held by them in assent/ dissent box.

**Example 1: Using Symbol ('√')**

Item no. of agenda	Assent	Dissent
(Subject)	√	

**Example 2: Using No. of Shares held**

Item no. of agenda	Assent	Dissent
(Subject)	100	

**Additional Instructions:**

- I. Members can raise questions during the meeting. It is requested to raise the queries precisely and in short at the time of meeting to enable to answer the same. Members are also requested to send their queries, if any, on Annual Report, to the Company Secretary at [secretarial@iidi.co.in](mailto:secretarial@iidi.co.in), not less than 7 days before the date of meeting, so that the requisite information/ explanations can be provided in time.
- II. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on August 16, 2023, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.

**Other Instructions:**

- The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on Cut-Off Date i.e., Wednesday, August 16, 2023.
- A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-Off date only shall be entitled to vote at the AGM.
- Voting would be done by show of hands at the Meeting.
- Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc. through their respective depository participant(s).
- In order to ensure smooth participation, the Members, Directors and all other persons authorized to attend the meeting are requested to ensure that the device used for attending the meeting through video conferencing has strong internet signal/ network.
- Further shareholders will be required to switch on the video facility through Teams meetings and use internet connection with a good speed to avoid any disturbance during the Meeting.
- In case of any doubts or clarifications, the members are requested to contact [secretarial@iidi.co.in](mailto:secretarial@iidi.co.in).





16. Since the AGM will be held through VC or OAVM, the Route Map is not annexed in this Notice.  
17. The term 'Members' has been used to denote Shareholders of the Company and the term 'Company' has been used to denote India International Depository IFSC Limited.

**By order of the Board of Directors  
For India International Depository IFSC Limited**

**Harshal Gandhi  
Company Secretary  
(Membership No. ACS 32595)**

**Place: Gandhinagar  
Date: 20<sup>th</sup> July, 2023**



**STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“The Act”)**

**The Following Statements sets out all material facts relating to the Special Business mentioned in the accompanying Notice of the Annual General Meeting :-**

**Item No. 2 :-**

**APPOINTMENT OF SMT. SANGEETA SHARMA, SHRI. BASANT SETH, SHRI. SUHAS TULJAPURKAR AND SHRI. SANDIP GHOSE, AS DIRECTORS TO BE CATEGORIZED AS PUBLIC INTEREST DIRECTORS ON THE GOVERNING BOARD OF THE COMPANY.**

The Board of Directors of the Company through circular resolution passed as on 02<sup>nd</sup> September, 2022 appointed Smt. Sangeeta Sharma, Shri. Basant Seth, Shri. Suhas Tuljapurkar and Shri. Sandip Ghose, as directors to be categorized as Public Interest Directors on the Governing Board of the Company, not liable to retire by rotation, with effect from September 07, 2022, to hold the office of an Independent Director for a term of three years , subject to the approval of Members in the ensuing Annual General Meeting. The above-mentioned Directors appointments are in compliance with the approval granted by IFSCA vide its letter No. IFSCA/CM/KMP /2022-23/20 to 23 dated August 31, 2022.

Smt. Sangeeta Sharma, Shri. Basant Seth, Shri. Suhas Tuljapurkar and Shri. Sandip Ghose meets the criteria of independence as provided in Section 149(6) of the Act and is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

Brief profiles of Smt. Sangeeta Sharma, Shri. Basant Seth, Shri. Suhas Tuljapurkar and Shri. Sandip Ghose and the additional information pursuant to the Secretarial Standards on General Meetings (SS-2), is given in Annexure A to this Notice. The above mentioned directors do not hold any equity shares in the Company not by themselves or for any other person on a beneficial basis, any shares in the Company.

The Board considers that the appointment of above mention directors are independent of the management of the Company and their association, experience in their respective fields would be of extensive benefit to the Company. Hence, the Board recommends the special resolution set out at Item No. 2 of this Notice for approval of the Members of the Company.

Necessary documents for the appointment of directors are available for inspection by the Members of the Company at the Registered Office of the Company during the business hours (except on Saturdays and Sundays) and will also be available at the venue of the AGM till the conclusion of the AGM based on the requests received by the company at [secretarial@iidi.co.in](mailto:secretarial@iidi.co.in)

Except Smt. Sangeeta Sharma, Shri. Basant Seth, Shri. Suhas Tuljapurkar and Shri. Sandip Ghose being the appointees under this resolution, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 2 of this Notice.

**Item No. 3:-****APPOINTMENT OF MR. SRIRAM KRISHNAN, (DIN: 07816879) AS DIRECTOR OF THE COMPANY.**

The Board of Directors through circular resolution passed on 24 May, 2023 appointed Mr. Sriram Krishnan, (DIN: 07816879) as Shareholder Directors (Non-Executive) with effect from June 01, 2023 for period of 3 (three) years in accordance with the provisions of Sections 161(1) of the Companies Act, 2013 read Rule 8 and 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act 2013 (including any modification or re-enactment thereof) and applicable provisions of the Articles of Association of the Company and in compliance with the approval granted by IFSCA vide its letter No. IFSCA/CM/KMP/2023-24/02 dated May 23, 2023. The said Shareholder Director is not disqualified from being appointed as Shareholder Director in terms of Section 164 of the Companies Act, 2013.

Accordingly, your Directors recommend the Resolution for the approval of the Members appointing the said Shareholder Director for a term of 3 (three) years w.e.f. June 01, 2023. Further, pursuant to the MCA notification dated January 04, 2017, the IFSC Public Companies are exempted from complying with the provisions of sections 152(6) & (7) of the Companies Act, 2013 and hence the above mentioned director of the company shall not retire by rotation at the ensuing Annual General Meeting.

Brief profile of Shri. Sriram Krishnan and the additional information in respect of pursuant to the Secretarial Standards on General Meetings (SS-2), is given in Annexure A to this Notice. Shri. Sriram Krishnan does not hold any equity shares in the Company not by themselves or for any other person on a beneficial basis, any shares in the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Mr. Sriram Krishnan was, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 3 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Members.

**By order of the Board of Directors  
For India International Depository IFSC Limited**

**Harshal Gandhi  
Company Secretary  
(Membership No. ACS 32595)**

**Place: Gandhinagar  
Date: 20<sup>th</sup> July, 2023**

**ANNEXURE-A****DETAILS OF DIRECTORS SEEKING APPOINTMENT AT THE 02<sup>nd</sup> ANNUAL GENERAL MEETING PURSUANT TO CLAUSE 1.2.5 OF SECRETARIAL STANDARDS – 2 ON “GENERAL MEETINGS”:-****1. NAME OF DIRECTOR : BASANT SETH**

DIN	02798529
Date of first Appointment on the Board	7 September, 2022
Date of Birth (Age)	16 February, 1952 (71 years)
Qualifications	Chartered Accountant
Shareholding in the company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	NIL
Experience	He has over 40 years of experience in finance & banking, management & administrative matters with excellent track record. Have headed Institutions like Syndicate Bank (as Chairman and Managing Director from 2009 to 2012) and SIDBI (as Deputy Managing Director from 2007 to 2009). Have held several leadership roles throughout career and have empowered and encouraged the staff to take decisions keeping in mind the risk appetite of the Company. He was appointed as Information Commissioner in the Central Information Commission from 1st March 2012 to 15th February 2017. As information Commissioner, he had decided over 12000 cases (either singly or in Benches), passing speaking and reasoned Orders. He was Independent Director of State Bank of India, Central Board (From 26th June, 2017 to 25th June, 2020) and headed several committees of the Board.
No. of meetings of the Board attended during the year	02
Other Directorship, Membership/Chairmanship of Committees of other Boards as on 31 March, 2023	<b>Directorship in other Companies :</b> 1. Roto Pumps Limited 2. Dharampal Satyapal Foods Limited 3. Lohia Corp Limited 4. Ever Electronics Private Limited 5. U. P. Industrial Consultants Limited 6. Dharampal Satyapal Limited 7. Unity Small Finance Bank Limited 8. Infomerics Analytics And Research Private Limited 9. Canbank Factors Limited



	<p><b>Membership of Committees of other Boards :</b></p> <p><b>1. Dharampal Satyapal Foods Limited –</b> Nomination and Remuneration Committee</p> <p><b>2. Dharampal Satyapal Limited-</b> Nomination and Remuneration Committee</p> <p><b>3. Ever Electronics Private Limited-</b> Nomination and Remuneration Committee</p> <p><b>4. U.P. Industrial Consultants Limited-</b> Audit Committee Risk Management Committee Nomination and Remuneration Committee</p> <p><b>5. Canbank Factors Limited-</b> Audit Committee Nomination and Remuneration Committee Audit Committee</p> <p><b>6. Lohia Corp Limited-</b> Stakeholders Relationship Committee Risk Management Committee</p> <p><b>7. Roto Pumps Limited-</b> Audit Committee Nomination and Remuneration Committee</p> <p><b>8. Unity Small Finance Bank Limited-</b> Audit Committee Risk Management Committee Review Committee of Wilful Defaulters Fraud Monitoring Committee</p> <p><b>Chairmanship of other Boards :</b></p> <p><b>1. Dharampal Satyapal Foods Limited –</b> Audit Committee</p> <p><b>2. Dharampal Satyapal Limited-</b> Audit Committee</p> <p><b>3. Ever Electronics Private Limited-</b> Audit Committee</p> <p><b>4. Lohia Corp Limited-</b> Audit Committee</p>
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Terms and conditions of appointment or re appointment along with details of remuneration sought to be paid	Mr. Basant Seth is Public Interest Director on the Governing Board of the Company, not liable to retire by rotation (Independent Director). There is no remuneration sought to be paid to Mr. Basant Seth.
Remuneration last drawn by such person, if applicable	Sitting fees for attending meetings of the Board and its Committees within the prescribed limit as decided by the Board of Directors.
Justifications for choosing the appointees for appointment as Independent Director	The Board believes that Mr. Basant Seth's appointment is independent of the Company's management and that the Company would greatly benefit from his association, experience in finance and banking, management and administrative issues, and participation in the corporate sector.

## 2. NAME OF DIRECTOR: SANGEETA SHARMA

DIN	01183055
Date of first Appointment on the Board	7 September, 2022
Date of Birth (Age)	30 April, 1959 (64 years)
Qualifications	She holds a first class post graduate degree in Economics, Post Graduate Diploma in Financial Management, Certified Associate of the Indian Institute of Bankers and she is also a qualified assessor for Confederation of Indian Industry CII-EXIM Bank Award for Business Excellence and Certified Assessor for CII-Exim Bank award for excellence. She has been a part of leadership programs at Stanford Business School, USA; IIM – Ahmedabad and International Banking Summer School (Hong Kong), besides many others.
Shareholding in the company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	NIL
Experience	Ms. Sangeeta Sharma is a career banker with over 35 years of financial sector experience. At the Export Import Bank of India, and during her versatile tenor, she headed various departments such as the Internal Audit Group, Stressed Assets Group, Corporate Debt Restructuring Group, Textile Cell, Human Resources Group, Western Regional Office. She has widespread expertise in project exports, treasury and accounts, corporate banking (including project finance) and



	<p>overseas investment finance. She received the Woman Leader in Banking Award in 2019. Besides this, Ms. Sharma has also been a core member of Global Network of Exim Banks and Development Finance Institutions (Geneva, Switzerland - under the aegis of the United Nations Conference on Trade and Development). She has been a speaker at various seminars [CII, FEIO, NIBM, G-NEXID], member of the Editorial Board of 'Eximius' [an in-house magazine of Exim Bank] and she has taught Economics at college.</p> <p>Her areas of interest include international project finance, human resource management, resolution and reconstruction of special situations accounts, developmental economics.</p>
No. of meetings of the Board attended during the year	02
Other Directorship, Membership/Chairmanship of Committees of other Boards as on 31 March, 2023	<p><b>Directorship in other Companies :</b></p> <ol style="list-style-type: none"> <li>1. Reliance Mediaworks Limited</li> <li>2. Sustainable Agro-Commercial Finance Limited</li> <li>3. UTI Retirement Solutions Limited</li> </ol> <p><b>Membership of Committees of other Boards :</b></p> <ol style="list-style-type: none"> <li><b>1. UTI Retirement Solutions Limited-</b> Audit Committee Investment Management Committee Corporate Social Responsibility Committee</li> <li><b>2. Reliance Mediaworks Limited-</b> Audit Committee</li> <li><b>3. Sustainable Agro-Commercial Finance Limited-</b> Audit Committee Corporate Social Responsibility Committee</li> </ol> <p><b>Chairmanship of Committee on other Boards :</b></p> <ol style="list-style-type: none"> <li><b>1. UTI Retirement Solutions Limited-</b> Nomination and Remuneration Committee</li> </ol>



Terms and conditions of appointment or re appointment along with details of remuneration sought to be paid	Ms. Sangeeta Sharma is Public Interest Director (Independent Director) on the Governing Board of the Company, not liable to retire by rotation. There is no remuneration sought to be paid to Ms. Sangeeta Sharma.
Remuneration last drawn by such person, if applicable	Sitting fees for attending meetings of the Board and its Committees within the prescribed limit as decided by the Board of Directors.
Justifications for choosing the appointees for appointment as Independent Director	The Board believes that Smt. Sangeeta Sharma's appointment is independent of the Company's management and that the Company would greatly benefit from her association, experience, and contributions in the corporate sector in the areas of project exports, treasury and accounts, corporate banking, project finance, and international investment finance.

### 3. NAME OF DIRECTOR : SUHAS TULJAPURKAR

DIN	00525109
Date of first Appointment on the Board	7 September, 2022
Date of Birth (Age)	11 October, 1961 (61 years)
Qualifications	B.sc, L.L.B., PGDBM, Diploma in Computer Management
Shareholding in the company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	NIL
Experience	Suhas Tuljapurkar is a lawyer with over 37 years of experience. As a member of Bar Council of Maharashtra and Goa, Suhas is authorised to practice law in India. Suhas acts as an independent advisor to various companies, governments, trade associations, professionals, celebrities, non-profit entities and start-ups. His main area of expertise is Governance, Risk, Assurance, Compliance, Ethics (GRACE) with a fusion of information technology. Suhas Tuljapurkar founded Legasis Services, India's first legal tech enterprise.
No. of meetings of the Board attended during the year	02
Other Directorship, Membership/Chairmanship of Committees of other Boards as on 31 March, 2023	<b>Directorship in other Companies :</b> 1. Chloris Polymers and Pigments Private Limited 2. Dronacharya Unmanned Solutions Private Limited 3. De-Rix Private Limited





	<p>4. Comply Global Cloud Solutions Private Limited</p> <p>5. Legasis Private Limited</p> <p>6. Legasis Consultancy Services Private Limited</p> <p>7. Ethics Research and Consulting Private Limited</p> <p><b>Chairmanship/Membership of other Boards :</b> <b>NIL</b></p>
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	Mr. Suhas Tuljapurkar is Public Interest Director (Independent Director) on the Governing Board of the Company, not liable to retire by rotation. There is no remuneration sought to be paid to Mr. Suhas Tuljapurkar.
Remuneration last drawn by such person, if applicable	Sitting fees for attending meetings of the Board and its Committees within the prescribed limit as decided by the Board of Directors.
Justifications for choosing the appointees for appointment as Independent Director	The Board believes that Mr. Suhas Tuljapurkar's appointment is independent of the Company's management and that his experience in Governance, Risk, Assurance, Compliance, and Ethics (GRACE) with a fusion of information technology, acting as an independent advisor to various companies, governments, trade associations, professionals, celebrities, non-profit entities, and start-ups, would be of enormous benefit to the Company.

#### 4. NAME OF DIRECTOR : SANDIP GHOSE

DIN	07482589
Date of first Appointment on the Board	7 September, 2022
Date of Birth (Age)	07 August, 1953 (69 years)
Qualifications	M.A. Indian history
Shareholding in the company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	NIL
Experience	Sandip till recently provided strategic leadership to the National Institute of Securities Markets (NISM) 'Six Schools of Excellence' engaged in Certification of Market Intermediaries, Corporate Governance, Financial Literacy and Investor Awareness, Research and Education. NISM, under his guidance, became the staff college for the officers of the market regulator SEBI,



	<p>and the staff of other Securities Commissions of Bangladesh, Cambodia, Laos, Vietnam and Myanmar.</p> <p>He was responsible for overseeing the setting up of the new state- of-the-art NISM campus spread over 70 acres at Patalganga, New Panvel, Raigad (35 km off Navi Mumbai) whose foundation stone was laid by Dr Manmohan Singh the previous PM of India, and was inaugurated by current Prime Minister of India, Hon Narendra Modi.</p>
No. of meetings of the Board attended during the year	02
Other Directorship, Membership/Chairmanship of Committees of other Boards as on 31 March, 2023	<p><b>Directorship in other Companies :</b></p> <ol style="list-style-type: none"> <li>1. Infomerics Valuation and Rating Private Limited</li> <li>2. Unity Small Finance Bank Limited</li> <li>3. Motilal Oswal Trustee Company Limited</li> </ol> <p><b>Chairmanship of Committee on other Boards :</b></p> <ol style="list-style-type: none"> <li>1. Unity Small Finance Bank Limited- Nomination and Remuneration Committee</li> <li>2. Motilal Oswal Trustee Company Limited- Audit Committee Risk Management Committee</li> </ol> <p><b>Membership of Committee on other Boards :</b></p> <ol style="list-style-type: none"> <li>1. Unity Small Finance Bank Limited- Risk Management Committee IT Strategy Committee Audit Committee Customer Service Committee Stakeholder Committee</li> <li>2. Infomerics Valuation and Rating Private Limited- Nomination and Remuneration Committee</li> </ol>
Terms and conditions of appointment or re appointment along with details of remuneration sought to be paid	Mr. Sandip Ghose is Public Interest Director (Independent Director) on the Governing Board of the Company, not liable to retire by rotation. There is no remuneration sought to be paid to Mr. Sandip Ghose.
Remuneration last drawn by such person, if applicable	Sitting fees for attending meetings of the Board and its Committees within the prescribed limit as decided by the Board of Directors.



Justifications for choosing the appointees for appointment as Independent Director	The Board believes that Mr. Sandip Ghose's nomination is independent of the Company's management and takes into account both his affiliation with and experience in the financial industry. Their involvement in the corporate sphere prior to becoming a Director of NISM would be extremely advantageous to the Company.
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#### 5. NAME OF DIRECTOR: SRIRAM KRISHNAN

DIN	07816879
Date of first Appointment on the Board	1 June, 2023
Date of Birth (Age)	15 June, 1972 (51 years)
Qualifications	C.A., C.M.A. & B.Com
Shareholding in the company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	NIL
Experience	<p>Sriram Krishnan is currently the Head of Business Development for the National Stock Exchange of India, which is India's premier stock exchange.</p> <p>Sriram has over 26 years of work experience, a large part of which has been in the Indian capital markets space, across Asset Management and Securities Services. Sriram's experience is varied across Sales, Client Relationships, Product, Operations and Finance through his stints across global organizations such as Franklin Templeton, HSBC, Citibank and Deutsche Bank. In his previous roles, Sriram has had an opportunity to work closely with both domestic and foreign investors, issuers, market infrastructures and intermediaries and also make meaningful contributions in various regulatory forums and industry working groups.</p>
No. of meetings of the Board attended during the year	NIL
Other Directorship, Membership/Chairmanship of Committees of other Boards	<p><b>Directorship in other Companies :</b></p> <ol style="list-style-type: none"> <li>1. India International Bullion Holding IFSC Limited</li> <li>2. NSE Investments Limited</li> <li>3. Cogencis Information Services Limited</li> <li>4. NSE IFSC Limited</li> </ol> <p><b>Chairmanship/Membership of other Boards: NIL</b></p>



Terms and conditions of appointment or re appointment along with details of remuneration sought to be paid	Shareholder Director (Non-executive)
Remuneration last drawn by such person, if applicable	N.A.

**By order of the Board of Directors  
For India International Depository IFSC Limited**

**Harshal Gandhi  
Company Secretary  
(Membership No. ACS 32595)**

**Place: Gandhinagar  
Date: 20<sup>th</sup> July, 2023**



## Board of Directors' Report

**Dear Shareholders,**

Your Directors have pleasure in presenting the 2<sup>nd</sup> Annual Report on the business and operations of the Company ("India International Depository IFSC Limited" or "IIDI" or "Company"), along with Audited Financial Statements of your Company for the year ended March 31, 2023 ("year under review").

### Financial Highlights-

Particulars	Standalone			
	Year ended March 31, 2023		Year ended March 31, 2022	
	Rs. In Lakhs	USD in Lakhs	Rs. In Lakhs	USD in Lakhs
Income from Operations	33.82	0.43	0.00	0.00
Other Income (USD 80.39)	38.03	0.47	0.08	0.00
<b>Total Income</b>	<b>71.85</b>	<b>0.90</b>	<b>0.08</b>	<b>0.00</b>
Expenditure	591.81	8.12	158.31	2.12
<b>Profit/Loss before Depreciation and Taxation</b>	<b>(519.96)</b>	<b>(6.41)</b>	<b>(158.23)</b>	<b>(2.12)</b>
Depreciation	(65.01)	(0.81)	0.00	0.00
<b>Profit/Loss Before Tax</b>	<b>(584.97)</b>	<b>(7.22)</b>	<b>(158.23)</b>	<b>(2.12)</b>
Provision for Taxation	0.00	0.00	0.00	0.00
Provision for Deferred Tax for the year	0.00	0.00	0.00	0.00
<b>Profit/Loss after Tax</b>	<b>(584.97)</b>	<b>(7.22)</b>	<b>(158.23)</b>	<b>(2.12)</b>
Other Comprehensive Income (Net of Tax)	179.63	0.00	45.07	0.00
<b>Total Comprehensive Income</b>	<b>(405.34)</b>	<b>(7.22)</b>	<b>(113.16)</b>	<b>(2.12)</b>

### THE STATE OF THE COMPANY'S AFFAIRS:-

The Company is incorporated with the objective to provide unified depository services at IFSC for all classes of financial assets and create two-way bridge between Indian and Global investors while providing world class sophistication in terms of technology and services. India International Depository IFSC Limited (IIDI) is a specialist financial organization holding securities such as equity shares in dematerialized form so that ownership can be easily transferred through a book entry rather than the transfer of physical certificates. This allows brokers and financial companies to hold their securities at one location where they can be available for clearing and settlement. India International Depository IFSC Limited is the sole functional depository in IFSC which acts as the record keeper for securities including Bullion Depository Receipts.



### **Change in the Nature of Business-**

The Company has not undergone any changes in the nature of the business during the FY 2022-2023.

### **Financial Performance**

#### **Standalone Results**

The financial year 2022-23 is the initial year of starting the operation of the company. Therefore, the revenue from operations of the company has been reported of Rs. 33.82 Lakhs and Other Income has been reported of Rs. 38.03 Lakhs during the year under review.

#### **Dividend**

In view of the loss incurred by the company during the year under review, your board of Directors do not recommend any dividend for the F.Y. 2022-23.

#### **Transfer to Reserves**

In view of the loss incurred by the company during the year under review, your Board of Directors do not recommend appropriating any amount to be transferred to General Reserves for the F.Y. 2022-23.

#### **Change of Name of the Company**

Pursuant to the condition precedent of the Share Purchase Agreement executed between CDSL, the Company and India International Bullion holding IFSC Limited (IIBHIL), the name of the Company has been changed to India International Depository IFSC Limited as on May 14, 2022.

#### **Operational Performance**

In order to sustain the growth in its depository business, your Company continues to focus on the enhancement of operational efficiency, upgradation of technology, and service quality.

Currently, depository focuses its business on securities as well as bullion market and foresee significant opportunities. Further, the company is working constantly towards system optimization and performance improvement. The following are the major enhancement in the Bullion Depository System up to the date of this report:

1. System capable of handling TRQ and Non TRQ Gold
2. Pay-in and Payout process automated using agreed file format.
3. System ready to handle block trade and normal trade.
4. System ready to handle T+30 minutes settlement.
5. System provides direct Payout to clients (DPC)
6. Trade price updation in extinguishment summary automated with payout file.
7. Holding and Transaction statement reflecting TRQ flag
8. System ready for multi-location delivery
9. BDR allocation on FIFO basis from system
10. Vault Manager withdrawal process optimized for faster processing.

The following are the major enhancement or achievements made in the Security Depository System up to the date of this report :

1. Simplified demat account opening process introduced wherein voluntary consent letter for KYC is obtained from client for opening demat account



2. DP onboarding format simplified
3. Charges are not levied till January to March 2023 on debit of instruction with the view of enhancing market participation
4. Five CIV ISINs were issued and two AIFs admitted.

### Beneficial Owner Accounts

During the year under review, 95 Beneficial Owner (BO) accounts were opened in the Bullion Depository System and 99 BO accounts were opened in the Security Depository System as on 31<sup>st</sup> March, 2023.

The Detailed Break-up of the Beneficial Owner accounts opened in the Bullion Depository System are as follows:

Particulars	Account Opened during period under review (as on 31 <sup>st</sup> March, 2023)	Account Opened (as on 31 <sup>st</sup> March, 2022)	Total
Eligible Foreign Investor - Non-Individual	14	2	16
Body Corporate – Domestic	2	3	5
Qualified Jewelers – Client	68	4	72 (Including 15 LPTM account)
CM - Settlement Account	11	3	7 + 7 (Trading Member Account)
Clearing Corporation	0	1	1
Clearing Corporation - withheld account	0	1	1
<b>Total</b>	<b>95</b>	<b>14</b>	<b>109</b>

The Detailed Break-up of the Beneficial Owner (BO) accounts opened in the Security Depository System are as follows:

Particulars	Account Opened during period under review (as on 31 <sup>st</sup> March, 2023)	Account Opened (as on 31 <sup>st</sup> March, 2022)	Total
FPI Corporate	1	1	2
Body Corporate	8	19	27
Bank	0	2	2
Clearing Member (CM)	7	3	10
Individual	83	8	91
<b>Total</b>	<b>99</b>	<b>33</b>	<b>132</b>



### Securities admitted-

Un-sponsored Depository Receipts and Alternative Investments Funds (AIFs) are available for dematerialization to the investors. Details of the said receipts and AIFs admitted with the company are given below:

Securities	Year ended March 31, 2023	Year ended March 31, 2022
Un-sponsored Depository Receipt	50	50
Alternative Investments Funds	5	0
<b>Total</b>	<b>55</b>	<b>50</b>

### Position of Securities held in the System-

The value and volume of securities held with the company in the year under review are indicated below:

Particulars	During the Year ended March 31, 2023	Year ended March 31, 2022	Total
Settlement Value (in USD)	26693.48	5549	32242.48
Settlement Volume	4137	766	4903
Value of Custody (in USD)	27,48,271.70	31,14,728	(366456.30)

### Depository Participants -

As on March 31, 2023, **8 (Eight)** Depository Participants under security depository held valid registration certificates of International Financial Services Centres Authority.

### Vault Manager-

As on March 31, 2023, **3 (Three)** Vault Manager held valid registration certificate of International Financial Services Centres Authority.

### KEY MILESTONES -

Following is a summary of key milestones achieved, major events during F.Y. 2022-23:

IIDI had completed the faster delivery turnaround time through multiple payouts and pursuant to the IFSCA circular dated January 11, 2023, the company had laid down the necessary details regarding the application process for importing the bullion in accordance with the Tariff Rate Quota (TRQ) Scheme governed by the applicable guidelines and Handbook of Procedures under the extant Foreign Trade Policy prescribed by DGFT and Customs on import of gold through IIBX and other requirements for being notified as 'QJ-TRQ' by the IFSCA.

Further, the Company has also enabled the features of Block deals on the IIBX as per the IFSCA circular dated March 03, 2023. The company has successfully implemented the enablement of multiple vault feature in Bullion Depository System.

### Global recognition for issuance of ISIN:-

IIDI has been granted ANNA Partner Membership in December 2022 and is now official Numbering Agency for GIFT IFSC jurisdiction to issue ISINs. This will enable IIDI to issue International Securities Identification Number ( ISIN ) to securities issued in IFSC jurisdiction.





## **NEW INITIATIVES-**

### **Implementation of ICE GATE at GIFT SEZ:-**

During the visit of Hon. Minister of Commerce at Gift City, it was announced that Gift IFSC will be enabled for import of gold at concessional import duty under India UAE CEPA agreement.

Necessary operational integration of SEZ Online system with ICE GATE system is underway and will be completed on Second Quarter of F.Y. 2023-24 for enabling import of gold at concessional import duty through IIBX.

### **Capital Structure and changes therein**

- The Authorised Share Capital of the Company is Rs. 50,00,00,000/- (Rupees Fifty Crore Only) divided into 50,00,00,000 (Fifty Crore) Equity Shares of INR 1 (Rupee One) each.
- During the year under review, the Authorised Share Capital of the Company increased from Rs. INR 20,00,00,000 (Rupees Twenty Crore Only) divided into 20,00,00,000 (Twenty Crore) Equity Shares of INR 1 (Rupee One) each to INR 50,00,00,000 (Rupees Fifty Crore Only) divided into 50,00,00,000 (Fifty Crore) Equity Shares of INR 1 (Rupee One) each.
- During the year under review, the paid-up Share Capital of the Company increased to Rs. 30,00,00,000/- (Rupees Thirty Crore Only) divided into 30,00,00,000 (Thirty Crore) Equity Shares of INR 1 (Rupee One) each through allotment of Rs. 10,00,00,000 (Ten Crore) Equity Shares of Re.1/- each as on September 13, 2022 at par to India International Bullion Holding IFSC Limited, on rights basis.

### **Details of Subsidiaries, Joint Ventures and Associate Companies-**

Your Company has no subsidiary, joint venture and associate companies as on March 31, 2023. Hence, AOC-1 is not applicable to your company.

### **Dematerialization of equity shares of your Company**

M/s. CDSL Ventures Limited is the Registrar and Transfer Agent of the Company and as on date, 100% of your Company's equity shares are in dematerialized form.

### **Human Resource Development**

The company recognizes its Human assets as a critical resource essential for the growth of the company. It, therefore, accords high importance to human resource development and consciously endeavors to enhance the quality and competence of its employees across cadres. The HR function takes the lead on organization development, employee wellness and personal development.

### **Deposits-**

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



### Particulars of Loans, Guarantee and Investments

Your company has not given any loans, guarantees and investments falling within the ambit of Section 186 of the Companies Act, 2013.

### Directors Retiring by Rotation

Pursuant to the MCA notification dated January 4, 2017, the IFSC Public Companies are exempted from complying with the provisions of Section 152 (6) & (7) of the Companies Act, 2013 and hence none of the Directors of the Company shall retire by rotation at the ensuing Annual General Meeting.

### Directors and KMPs

IFSCA (Market Infrastructure Institutions) Regulations, 2021 were notified on April 12, 2021 and IFSCA (Bullion Exchange) Regulations, 2020 notified as on 04<sup>th</sup> December 2020. As per said regulations, the appointment and re-appointment of all Shareholder Directors including Public Interest Directors on the board of the Company shall be with the prior approval of IFSCA.

Directors on the Governing Board of the Company as on March 31, 2023 are as follows:

Name of Directors	Category
Shri. Satyananda Mishra	Public Interest Director (Chairman)
Shri. Kaushal Sampat	Managing Director & CEO
Shri. Arun Kumar Panda	Public Interest Director
Shri. Sangeeta Sharma	Public Interest Director
Shri. Basant Seth	Public Interest Director
Shri. Sandip Ghose	Public Interest Director
Shri. Suhas Tuljapurkar	Public Interest Director
Shri. Samar Banwat	Shareholder Director
Shri. Krishnan Ramkumar	Shareholder Director
Shri. Shivanshu Mehta	Shareholder Director
Shri. Kumar Abhishek	Shareholder Director

### Change in composition of Board during the year:

There have been changes in the constitution of the Board of Directors.

Shri. Basant Seth, Shri. Suhas Tuljapurkar, Shri. Sandip Ghose and Smt. Sangeeta Sharma has been appointed w.e.f September 7, 2022 as Public Interest Directors of the Company, on basis of the recommendation of the Board of Directors of the Company and approval received from IFSCA.

Shri. Kumar Abhishek has been appointed w.e.f. January 13, 2023 as Shareholder Director of the Company, on the basis of the recommendation of the Board of Directors and approval received from IFSCA.

After the end of financial year, Shri. Sriram Krishnan has been appointed w.e.f. June 01, 2023, as Shareholder Director of the Company, based on the recommendation of the Board of Directors and approval received from IFSCA.

The Constitution of KMPs of the Company during the FY 2022-23 are as follows:-



Shri. Kaushal Sampat, Shri. Harshal Gandhi and Smt. Sonal Barot holds the Positions of MD & CEO, Company Secretary & Compliance Officer, Chief Financial Officer respectively and Shri. Bhavesh Shah has been appointed as the Chief Technology Officer of the Company w.e.f. December 1, 2022.

### Committees of the Board

The Board has set up various Committees in compliance with the requirements of the business & relevant provisions of IFSCA circular dated June 28,2022 and layered down well documented terms of references of all the Committees.

During the Period under review, following committee meetings were held.

Sr. No.	Committee	Meeting
1	Audit Committee	1) October 14, 2022 2) January 13, 2023 3) March 16, 2023
2	Nomination and Remuneration Committee	1) January 03, 2023
3	Standing Committee on Technology	1) September 27, 2022 2) January 05, 2023

### Number of meetings of the Board of Directors:

5 (Five) meetings of the Board of Directors were held on following dates during the year under review.

Sr. No.	Date of Board Meeting
1	April 22, 2022
2	May 13, 2022
3	July 14, 2022
4	October 15, 2022
5	January 13, 2023

A separate Meeting of Public Interest Directors was held on December 13, 2022.

### Board Evaluation:

In terms of the MCA notification dated January 4, 2017, the IFSC Public Companies are exempted from complying with the provisions of Section 178 and certain provisions of Section 149 of the Companies Act, 2013 and hence the Company is not required to appoint independent Directors on the Board and is also not required to constitute Nomination and Remuneration Committee to discharge the functions mandated under the provisions of Section 178 of the Companies Act, 2013. However, regulation 24(4) of IFSCA MII Regulations 2021 specifies that the governing Board of a recognized Market Infrastructure Institution shall review the overall performance and the performance of its individual directors regularly.

Hence, the company carried out evaluation of the Board of Directors. The evaluation was done based on questionnaire with the aim to evaluate the Board's own performance and to evaluate the performance of individual directors. The performance of the Board, Independent External Persons and individual Directors was evaluated by the Board seeking input from each Director.



The criteria for performance evaluation of the Board included board composition, shared vision and strategy, effectiveness of Board processes, and adequacy of information to the Board. The criteria for performance evaluation of the individual Directors included acting independently and in the best interests of the Company and contributing to Board meetings by devoting sufficient time to understand the issues under discussion. The Chairman of the Board was also evaluated on the key aspects of the role.

#### **Declaration from Directors-**

The terms and conditions of appointment of Public Interest Director (PID) are as per Schedule IV of the Companies Act, 2013 and IFSCA (Market Infrastructure Institutions) Regulations, 2021. They have submitted a declaration that each of them meets the criteria of independence as provided in sub section (6) of Section 149 of the Companies Act, 2013. Further, in compliance with Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014, all the PIDs of the Company have registered themselves with the Indian Institute of Corporate Affairs (IICA), Manesar and have included their names in the databank of Independent Directors within the statutory timeline and they have also passed online self-assessment proficiency test as applicable to them. They have also submitted a declaration confirming the compliance of Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014. Further, all PIDs have also given the declarations that they satisfy “fit and proper” criteria as stipulated under Regulation 23 of International Financial Services Centres Authority (Market Infrastructure Institutions) Regulations, 2021 (“MII Regulations”). There has been no change in the circumstances which may affect their status as PIDs during the year.

#### **A Statement regarding opinion of the Board with regard to Integrity, Expertise and Experience (including the proficiency) of the Independent Directors appointed during the Year: -**

The Board is of the opinion that Public Interest Directors appointed on the Board of the Company possess requisite expertise, experience, and integrity.

#### **Risk Management:**

The Company has an enterprise-wide risk assessment and review mechanism which inter alia consists of risk identification, assessment and categorization of risks taking into account the impact and likelihood of these risks arising, and mitigation plans to control the overall risk exposure for the company.

#### **Declaration by the Company:**

None of the Directors of the Company are disqualified for being appointed as Directors as specified in Section 164 (2) of the Act read with Rule 14 of Companies (Appointment and Qualifications of Directors) Rules, 2014. Further, there were no acts of omission/commission by the company itself leading to the disqualifications of its directors.

#### **Statutory Auditors & Audit Report:**

M/s. Vidya & Co., (Firm Registration No. 308022E), Chartered Accountants, Ahmedabad were appointed as Statutory Auditors of the Company at the first Annual General Meeting held on September 14, 2022 to hold office until the conclusion of the sixth Annual General Meeting of the Company at such remuneration as may be agreed between the Board and the said Auditors.



There are no qualifications, reservations or adverse remarks or disclaimer made by M/s. Vidya & Co, Chartered Accountants, Ahmedabad, Statutory Auditors in their report. There are no frauds reported by auditors under sub-section (12) of section 143 of the Companies Act, 2013.

#### **Internal Auditors & its Report:**

M/s. Dalal & Doctor & Associates, (Firm Registration No. 308022E), Chartered Accountants, Mumbai were appointed as Internal Auditors of the Company at the Board Meeting held on October 15, 2022 for the financial year 2022-23 at such remuneration as may be agreed between the Board and the said Auditors.

The periodic reports of the said internal auditors are regularly placed before the Audit Committee along with the comments of the management on the action taken to correct any observed deficiencies on the working of the various departments.

#### **POLICY MATTERS:-**

##### **Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters:**

The provisions of Section 178 of the Companies Act, 2013 in relation to policy on Directors' appointment and remuneration including the criteria for determining qualifications, positive attributes, independence of a Director and other matters are not applicable to the Company as per the exemption notification no. G.S.R. 08(E) dated January 4, 2017.

During the year under review, none of the Non-Executive Directors were drawing Remuneration from the Company. However, sitting fees are paid to the Independent Director/ Public Interest Director and the same is in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.

##### **Corporate Social Responsibility (CSR)**

The provisions of CSR were not applicable to the Company during the financial year under review considering exemption by Ministry of Corporate Affairs as per the exemption notification no. G.S.R. 08(E) dated January 4, 2017, and the Company not falling under specified criteria regarding the applicability of CSR as per section 135 of the Companies Act, 2013 and rules made thereunder.

##### **Code of Conduct-**

Pursuant to IFSCA Circulars dated September 13, 2021 and November 30, 2021, all the Directors & Senior Management of the Company have affirmed compliance with the Code of Conduct of the Company.

##### **Vigil Mechanism Policy -**

The provisions of Section 177 of the Companies Act, 2013, in relation to the Vigil Mechanism Policy are specifically exempted for IFSC Public Limited Company by Ministry of Corporate Affairs through exemption notification no. G.S.R. 08(E) dated January 4, 2017.

##### **The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the Act") -**

The Company has always believed in providing a safe and harassment-free workplace for every individual working in its premises through various policies and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment



including Sexual Harassment. The Company has also zero tolerance on sexual harassment at workplace.

The Policy on Prevention of Sexual Harassment (PoSH) of Women at Workplace, in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been implemented.

### Adequacy of Internal Financial Controls

The Company has maintained adequate internal financial controls over financial reporting.

These includes policies and procedures –

- a) Pertaining to the maintenance of records that is reasonably detailed, accurately and fairly reflects the transactions and dispositions of the assets of the Company,
- b) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with Indian Accounting Standards (“Ind AS”) notified under the Companies (Ind AS) Rules 2015 as amended from time to time, and that transactions are being made only in accordance with authorization of management, and
- c) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company’s assets that could have a material impact on the financial statements.

Such internal financial controls over financial reporting were operating effectively as of March 31, 2023.

### Related Party Transactions:

All related party transactions entered during F.Y. 2022-23 were in the ordinary course of business and not an arm’s length basis and same were approved by the shareholders at their Extra-Ordinary General Meeting held on 02<sup>nd</sup> June 2023. The said transactions with related parties were conducted in a transparent manner, aligned fully with the interest of the Company and its stakeholders. The details of the related party transactions entered into by the company are given in notes to accounts of the financial statements for the financial year ended as on March 31, 2023 (Note No. 21). The disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, in Form AOC-2, is enclosed as **Annexure-1** to the Board Report.

Following are the details of the approval of related party transactions as approved by the Board for the financial year 2022-23:

Sl. No.	Date of Meeting	Amount approved (USD in Lakh)	Amount approved (₹ in Lakhs)
1.	April 20, 2022	3.43	257.05
2.	July 23, 2022	3.63	274.45
3.	October 15, 2022	0.13	10.29
4.	April 24, 2023	3.13	255.94
	<b>Total</b>	<b>10.32</b>	<b>797.73</b>



Following are the details of related party transactions incurred for the year ended March 31, 2023:

Particulars	March 31, 2023	
	₹ in Lakh	USD in Lakh
<b>Entity having significant influence in Holding Company</b>		
<b>Central Depository Services India Limited</b>		
<b>Expenditure</b>		
Shared Service Recovery	50.60	0.7
Administrative and Other Expenses	2.03	0.03
AMC on Bullion Depository Application	46.67	0.59
Software Maintenance Recovery	71.97	0.87
<b>Asset</b>		
Purchase of Software – Bullion Depository Application	200	2.54
Security deposit	0.9	0.1
<b>National Securities Depository Limited</b>		
<b>Expenditure</b>		
Administrative and Other Expenses	0.59	0.01
AMC on Securities Depository Software	50	0.63
Cost of securities Infrastructure, hardware, data centre and support	95.57	1.21
Cost towards reimbursement of expenses towards salary paid to NSDL	9.84	0.12
<b>Asset</b>		
Security Deposit	0.9	0.01
Purchase of Software – Security Depository	200	2.54
<b>Subsidiary of Entity Having Significant Influence in Holding Company</b>		
<b>CDSL Ventures Limited</b>		
Administrative and Other Expenses	0.07	0
<b>Total</b>	<b>729.14</b>	<b>9.26</b>

#### **Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo-**

The Company is located at Gujarat International Finance Tech City (GIFT City), which is India's model smart city. The city's air-conditioning system runs on chilled water which is also used for offices located at GIFT City. This results in significant reduction in energy consumption. The floor has glasses all around and we also use the ambient light for lighting purposes as much as possible. This reduces the electricity consumption due to lesser need of lighting during the day. The energy saving measures also include installation of LED lighting, selecting and designing offices to facilitate maximum natural light utilization, video-conferencing facilities in the office for digital learning initiatives for employees, optimized usage of lights and continuous monitoring and control of the operations of the air conditioning equipment as well as elimination of non-recyclable plastic in offices.



Further, the company has enhanced its technological features for its operations in bullion and Security Depository System up to date of this report. The Company is also accelerating the technology and digital transformation on continuous basis.

#### **Foreign Exchange Earnings and Outgo-**

The Company operates in International Financial Service Centre (IFSC) located in GIFT SEZ Gandhinagar, Gujarat. By virtue of operating in IFSC Zone the functional currency of the Company is USD and the reporting currency is INR. Accordingly, for the purpose of determining foreign exchange inflow, the equity contribution from holding company i.e., India International Bullion Holding IFSC Limited has been considered and for the purpose of foreign exchange outflow, the conversion of amount from USD to INR is considered.

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

<b>Particulars</b>	<b>(Rs. in Lakhs)</b>	
	<b>Year ended March 31, 2023</b>	<b>Year ended March 31, 2022</b>
<b>Earnings</b>	<b>0.00</b>	<b>0.00</b>
<b>Outgo</b>	<b>570.55</b>	<b>147.92</b>

#### **Cost Records and Cost Audit-**

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 and rules made thereunder are not applicable for the business activities carried out by the Company.

#### **Secretarial Audit**

In terms of provisions of Section 204 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company is not required to get its records audited from Company Secretary in Practice.

#### **Directors' Responsibility Statement-**

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

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





- IV. the annual accounts have been prepared on a going-concern basis.
- V. internal financial controls to be followed by the company are laid down and such internal financial controls are adequate and were operating effectively.
- VI. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### **Particulars of Employees**

The remuneration of none of the employees of the company exceeded the limits as specified in sub-rule(2) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### **Alteration to Memorandum of Association (MOA) and Articles of Association (AOA) of the Company:**

During the year under review, The Company has altered its Memorandum of Association pursuant to increase in Authorised Capital of the Company from 20 Crores divided into 20 Crores equity shares of Rs. 1 each to 50 Crores divided into 50 Crores equity shares of Rs. 1 each.

### **OTHER DISCLOSURES**

#### **Annual Return**

In terms of MCA notification dated January 4, 2017, the IFSC Public Companies are exempted from complying with the provisions of Section 92 (3) of the Companies Act, 2013 and hence the Company is not required to place copy of Annual Return on the website of the Company.

#### **Material changes affecting the financial position which have occurred between the end of the financial year and the date of the report**

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

#### **Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future**

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

#### **Proceedings Under Insolvency and Bankruptcy Code, 2016: -**

MCA has, vide Companies (Accounts) Amendment Rules, 2021, effective from April 01, 2021, amended rule 8 with respect to the disclosures of details of an application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as, at the end of the financial year. The same was not applicable to your Company as there are no such applications made or proceedings pending under the Insolvency and Bankruptcy Code, 2016 with respect to your Company.



### **Difference in Amount of the Valuation:-**

MCA has, vide Companies (Accounts) Amendment Rules, 2021, effective from April 01, 2021, amended the rule 8 with respect to the disclosures of details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons thereof. The same was not applicable to your company as there was no such instance of either settlement or loan from a Bank or Financial Institution during the year under review.

### **Acknowledgement**

The Directors are grateful for the support and co-operation extended by CDSL, India International Bullion Holding IFSC Limited and its group Companies and look forward to their continued support and co-operation. The Directors would like to place on record their deep appreciation of the contribution made by the employees at all levels to the establishment and development of the Company. The Directors also express their appreciation for the unflinching dedication of the employees whose performance, professionalism and commitment for rendering high-quality services to the clientele of the company has been commendable.

**For and on behalf of the Board of Directors**

**Satyananda Mishra**  
**Chairperson**  
**(DIN: 01807198)**

**Place : Gandhinagar**

**Date : 20<sup>th</sup> July, 2023**

### **Note:**

#### **In this report:**

- a) The term 'Members' has been used to denote Shareholders of the Company and the term 'Company' or 'IIDI' has been used to denote India International Depository IFSC Limited.
- b) The term MII and Bullion Exchange Regulations has been used to denote International Financial Services Centres Authority (Market Infrastructure Institutions) Regulations, 2021 and International Financial Services Centres Authority (Bullion Exchange) Regulations, 2020 respectively.



ANNEXURE-1

**FORM NO. AOC -2**

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

**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.**

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

SL. No.	Particulars	Details	Details
a)	Name (s) of the related party & nature of relationship	National Securities Depository Limited Indirect Associate Company	Central Depository Services (India) Limited Indirect Associate Company
b)	Nature of contracts/arrangements/transaction	Security Depository Application Contract and ancillary services thereon	Bullion Depository Application Contract and ancillary services thereon
c)	Duration of the contracts/arrangements/transaction	As per Agreement	As per Agreement
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 386.9 Lacs. The upper limit mentioned is an enabling limit to help the business operate smoothly Without interruption.	Rs. 410.83 Lacs. The upper limit mentioned is an enabling limit to help the business operate smoothly Without interruption.
e)	Justification for entering into such contracts or arrangements or transactions	The Company is using Securities software platforms from NSDL.	The Company is using Bullion software platforms from CDSL.
f)	Date of approval by the Board	April 22, 2022 July 23, 2022 October 15, 2022 April 24, 2023	April 22, 2022 July 23, 2022 October 15, 2022 April 24, 2023
g)	Amount paid as advances, if any	Nil	Nil
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	02 <sup>nd</sup> June, 2023	02 <sup>nd</sup> June, 2023



2. Details of material contracts or arrangements or transactions at Arm's length basis.

<b>SL. No.</b>	<b>Particulars</b>	<b>Details</b>
a)	Name (s) of the related party & nature of relationship	-
b)	Nature of contracts/arrangements/transaction	-
c)	Duration of the contracts/arrangements/transaction	-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
e)	Date of approval by the Board	-
f)	Amount paid as advances, if any	-

**For and on behalf of the Board of Directors**

**Satyananda Mishra**  
**Chairperson**  
**(DIN: 01807198)**

**Place : Gandhinagar**  
**Date : 20<sup>th</sup> July, 2023**



**VIDYA & CO.**  
CHARTERED ACCOUNTANTS

324 - 325, Galaxy Mall, S M Road, Beside Haridas Park Society, Vimanagar, Ahmedabad 380015  
Tel. : 079-40308186, Cell : 98240 96968 nagar.rajendra@vidyaca.com

## Independent Auditor's Report

To The Members of **India International Depository IFSC Limited**

Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of India International Depository IFSC Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity from 1<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023 and the Statement of Cash Flows for the year ended on that date, 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 financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Ind AS financial statements. The result of our procedures, including the procedures performed provide the basis for our audit opinion on the accompanying Ind AS financial statements.

## Information Other than the 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 financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the 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 report that fact. We have nothing to report in this regard.

## Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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.

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

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

## Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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



1. 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.
2. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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) to evaluate the effect of any 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 Section 143(3) of the Act, based on our audit 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 Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid financial statements comply with the-Ind AS 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 March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
 

In terms of Notification No G.S.R. 08(E) dated January 4, 2017 issued by the Ministry of Corporate Affairs under section 462 of the Act and in pursuance of sub-section (2) of the said section of Companies Act 2013(18 of 2013), the provisions of section 197 in respect of the remuneration paid by the Company (licenced to operate by RBI or SEBI or IRDA) to its directors are not applicable to the Company situated in IFSC centres. Hence reporting under section 197(16) of the Act is not applicable to the Company;
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i) The Company does not have any pending litigations which would impact its financial position.
    - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
    - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 2) a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company





- ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;and
- (c) Based on such audit procedures, we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- 3) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Vidya & Co.,  
Chartered Accountants  
FRN: 308022E

  
Rajendra K Nagar  
Partner

M. No. 057240  
Ahmedabad, 24<sup>th</sup> April 2023  
UDIN: 23057240BGSIAG4051



## Annexure “A” to the Independent Auditor’s Report

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(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **India International Depository IFSC Limited** of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **India International Depository IFSC Limited** (“the Company”) as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

### Management’s Responsibility for Internal Financial Controls

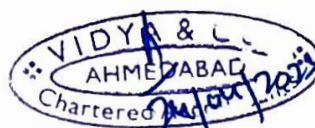
The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (IFCoR) issued by the Institute of Chartered Accountants of India. 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 respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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.

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.

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



## Meaning of Internal Financial Controls Over Financial Reporting

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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Limitations of Internal Financial Controls Over Financial Reporting

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

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, 2023, 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.

For Vidya & Co.,  
Chartered Accountants  
FRN: 308022E



Rajendra K Nagar  
Partner

M. No. 057240

Ahmedabad, 24<sup>th</sup> April 2023

UDIN: 23057240BGSIAAG4051



## Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **India International Depository IFSC Limited** of even date)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- 1) In respect of the Company's Property, Plant and Equipment and Intangible assets:
  - a)
    - i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
    - ii) The Company has maintained proper records showing full particulars, including quantitative details and situation of Intangible Assets.
  - b) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - c) According to the information and explanation given to us and based on the examination of registered lease deed provided to us in respect of immovable property of office premise that has been taken on lease and disclosed as fixed asset, the lease agreement is in the name of the Company.
  - d) the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year;
  - e) To the best of our knowledge and according to the information and explanations given to us , no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
- 2) (a) The Company is a service company, primarily rendering financial services in the Capital market. Accordingly, it does not hold any physical inventories. Hence reporting under paragraph 3 (ii) of the Order is not applicable to the Company.
 

(b) the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets;
- 3) To the best of our knowledge and according to the information and explanations given to us, the Company has not made investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, LLPs or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a) to (c) of the Order are not applicable to the Company.
- 4) To the best of our knowledge and according to the information and explanations given to us, the Company has not made any investment or provided any guarantee or security in terms of



provisions of section 185 and 186 of the Act. Hence reporting under paragraph 3 (iv) of the Order is not applicable

- 5) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2023 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- 6) As informed to us, the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.
- 7) According to the information and explanations given to us, in respect of statutory dues:
  - i) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
  - ii) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
  - iii) According to the information and explanation given to us, there are no dues of income tax, goods and services tax, duty of customs outstanding on account of any dispute.
- 8) The company has no outstanding dues to any financial institutions or banks or any government or any debenture holders or any lender during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.
- 9) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and also not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (x) of the Order is not applicable to the Company.
- 10) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- 11) To the best of our knowledge and according to the information and explanations given to us, no whistle – blower complaints received during the year by the company;
- 12) In our opinion and according to the information and explanations given to us, 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 Act.
- 13) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- 14) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.



- 15) As per section 138 of Companies Act, 2013, provisions regarding internal audit and auditor is not applicable to company as company is not crossing threshold limit given under such section. However, the company has appointed an Internal Auditor during the year to strengthen and control the processes of the company.
- 16) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- 17) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- 18) To the best of our knowledge and according to the information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- 19) To the best of our knowledge and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India;
- 20) To the best of our knowledge and according to the information and explanations given to us, the Group does not have any CIC as part of the Group;
- 21) During the period under reporting company had incurred cash losses of Rs. 52.00 million (USD- 641000 ) PY- Rs 14.78 million ( USD-198000) in the financial year.
- 22) During the period under reporting no auditor has resigned in company. Accordingly, paragraph 3(xviii) of the order is not applicable.
- 23) No material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of oneyear from the balance sheet date.
- 24) As per section 135 of companies Act, 2013, provisions regarding CSR is not applicable to company as company is not crossing threshold limit given under such section. Accordingly, paragraph 3(xx) of the order is not applicable.

**For Vidya & Co.,**  
**Chartered Accountants**  
**FRN: 308022E**

  
**Rajendra K Nagar**  
**Partner**

**M. No. 057240**  
**Ahmedabad, 24<sup>th</sup> April 2023**  
**UDIN: 23057240BGSIAAG4051**



INDIA INTERNATIONAL DEPOSITORY IFSC LIMITED					
CIN: U65990GJ2021PLC121672					
Balance Sheet as at March 31, 2023					
Particulars	Note No.	(USD in Lakh)	(₹ in Lakh)	(USD in Lakh)	(₹ in Lakh)
		As at March 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2022
<b>ASSETS</b>					
<b>1 Non-current assets</b>					
a. Property, plant and equipment	3	0.53	43.06	0.14	10.16
b. Capital work in progress	3.1	-	-	-	-
c. Intangible Assets	3	4.54	373.28	-	-
c. Right-of-use assets	3	0.31	25.59	0.24	17.75
d. Other non-current assets	7	0.29	23.54	0.20	14.98
e. Tax Assets	8	0.05	3.94	-	-
<b>Total Non-Current Assets</b>		<b>5.72</b>	<b>469.40</b>	<b>0.58</b>	<b>42.89</b>
<b>2 Current assets</b>					
a. Financial Assets					
i. Trade receivables	4	0.16	13.58	-	-
ii. Cash and cash equivalents	5	6.57	540.25	24.90	1,887.45
iii. Bank balances other than (ii) above	6	22.15	1,821.26	-	-
b. Other current assets	7	0.89	73.29	0.01	1.15
<b>Total Current Assets</b>		<b>29.77</b>	<b>2,448.38</b>	<b>24.91</b>	<b>1,888.60</b>
<b>Total Assets (1+2)</b>		<b>35.49</b>	<b>2,917.78</b>	<b>25.49</b>	<b>1,931.49</b>
<b>EQUITY AND LIABILITIES</b>					
<b>1 Equity</b>					
a. Equity Share capital	9	39.58	3,000.00	27.02	2,000.00
b. Other Equity	10	(9.34)	(518.50)	(2.12)	(113.16)
<b>Total Equity</b>		<b>30.23</b>	<b>2,481.50</b>	<b>24.90</b>	<b>1,886.84</b>
<b>Liabilities</b>					
<b>2 Non-current liabilities</b>					
a. Financial Liabilities					
i. Lease liabilities	13	0.14	11.64	0.07	5.28
ii. Other financial liabilities	14	1.29	105.76	0.20	15.15
b. Provisions	15	0.06	5.44	0.02	1.45
<b>Total Non-current Liabilities</b>		<b>1.49</b>	<b>122.84</b>	<b>0.29</b>	<b>21.88</b>
<b>3 Current liabilities</b>					
a. Financial Liabilities					
i. Lease liabilities	13	0.18	14.98	0.17	12.59
ii. Trade payables	11	-	-	-	0.15
Total outstanding dues of micro enterprises and small enterprises		-	-	-	0.15
Total outstanding dues other than micro enterprises and small enterprises		3.25	270.75	0.07	5.94
iii. Other financial liabilities	14	0.10	8.41	0.03	1.90
b. Provisions	14	0.04	3.25	0.00	0.00
c. Other current liabilities	12	0.20	16.05	0.03	2.19
<b>Total Current Liabilities</b>		<b>3.77</b>	<b>313.44</b>	<b>0.30</b>	<b>22.77</b>
<b>4 Total Liabilities (2+3)</b>		<b>5.26</b>	<b>436.28</b>	<b>0.59</b>	<b>44.65</b>
<b>Total Equity and Liabilities (1+4)</b>		<b>35.49</b>	<b>2,917.78</b>	<b>25.49</b>	<b>1,931.49</b>

As per our attached report of even date

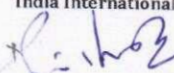
For Vidya & Co.  
Chartered Accountants  
FRN: 308022E

 VIDYA & CO.  
AHMEDABAD  
Chartered Acc. 24/04/23

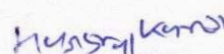
Rajendra K Nagar  
Partner  
M/No- 057240  
Place : Gandhinagar  
Date: April 24, 2023

UDIN: 23057240BGSIA64051

For and on behalf of the Board of Directors of  
India International Depository IFSC Limited

 Satyananda Mishra  
Director  
DIN: 01807198

 Kaushal Sampat  
Managing Director & CEO  
DIN: 09451743

 Harshal Gandhi

Harshal Gandhi  
Company Secretary  
Membership No. A32595  
Place : Gandhinagar  
Date: April 24, 2023

 Sonal Barot  
Chief financial Officer



## INDIA INTERNATIONAL DEPOSITORY IFSC LIMITED

CIN: U65990GJ2021PLC121672

## Financial Statement of Profit and Loss for the year ended March 31, 2023

Particulars	Note No.	(USD in Lakh)	(₹ in Lakh)	(USD in Lakh)	(₹ in Lakh)	(₹ in Lakh)
		For the year ended March 31, 2023	For the year ended March 31, 2023	For the Period Mar 30, 2021 to Mar 31, 2022	For the Period Mar 30, 2021 to Mar 31, 2022	For the year ended 31.03.2023 (Budget)
1 Revenue From Operations	16	0.43	33.82	-	-	30.00
2 Other Income	17	0.47	38.03	-	0.08	30.00
3 <b>Total Income (1+2)</b>		<b>0.90</b>	<b>71.85</b>	<b>-</b>	<b>0.08</b>	<b>60.00</b>
4 <b>Expenses</b>						
Employee benefits expense	18	1.57	126.67	0.92	68.01	168.39
Finance Cost		0	0.26	-	0.17	0.60
Depreciation and amortisation expense	19	0.81	65.01	0.14	10.39	87.08
Vaulting and Warehousing Services		0.26	21.26			22.08
Other expenses	20	5.48	443.62	1.06	79.74	492.50
<b>Total expenses</b>		<b>8.12</b>	<b>656.82</b>	<b>2.12</b>	<b>158.31</b>	<b>770.65</b>
5 <b>Profit/(loss) before tax (3-4)</b>		<b>(7.22)</b>	<b>(584.97)</b>	<b>(2.12)</b>	<b>(158.23)</b>	<b>(710.65)</b>
6 <b>Tax expense:</b>						
Current tax		-	-	-	-	-
Deferred tax		-	-	-	-	-
<b>Tax expense</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
7 <b>Profit/(loss) for the period (5-6)</b>		<b>(7.22)</b>	<b>(584.97)</b>	<b>(2.12)</b>	<b>(158.23)</b>	<b>(710.65)</b>
8 <b>Other Comprehensive Income</b>						
Items that will be reclassified to profit or loss						
i. Foreign Currency translation reserve		-	179.63	-	45.07	197.59
ii. Income tax relating to items that will be reclassified to profit or loss		-	-	-	-	-
<b>Total other comprehensive income / (loss) (net of tax) (i+ii)</b>		<b>-</b>	<b>179.63</b>	<b>-</b>	<b>45.07</b>	<b>197.59</b>
9 <b>Total Comprehensive Income/(loss) for the period (7+8)</b>		<b>(7.22)</b>	<b>(405.34)</b>	<b>(2.12)</b>	<b>(113.16)</b>	<b>(513.06)</b>

As per our attached report of even date

For and on behalf of the Board of Directors of  
India International Depository IFSC LimitedFor Vidya & Co.  
Chartered Accountants  
FRN: 308022ERajendra K Nagar  
Partner  
M/No- 057240  
Place : Gandhinagar  
Date: April 24, 2023

DIN: 23057240BGSIAC4051

  
Satyananda Mishra  
Director  
DIN: 01807198


  
Kaushal Sampat  
Managing Director & CEO  
DIN: 09451743

  
Harshal Gandhi  
Company Secretary  
Membership No. A32595  
Place : Gandhinagar


  
Sonal Barot  
Chief financial Officer



**INDIA INTERNATIONAL DEPOSITORY IFSC LIMITED**  
CIN: U65990GJ2021PLC121672  
Statement of Changes in Equity for the year ended March 31, 2023

Particulars	No. in Lakh	Amount	
		(USD in Lakh)	(₹ in Lakh)
<b>A. Equity Share Capital</b>			
Balance as at beginning of March 30, 2021	-	-	-
Changes in Equity Share Capital due to prior period errors	-	-	-
<b>Restated Balance as at beginning of March 30, 2021</b>	-	-	-
Changes in equity share capital during the year	2,000.00	27.02	2,000.00
<b>Balance as at March 31, 2022</b>	<b>2,000.00</b>	<b>27.02</b>	<b>2,000.00</b>
Changes in Equity Share Capital due to prior period errors	-	-	-
<b>Restated Balance as at beginning of April 1, 2022</b>	<b>2,000.00</b>	<b>27.02</b>	<b>2,000.00</b>
Changes in equity share capital during the period	1,000.00	12.56	1,000.00
<b>Balance as at March 31, 2023</b>	<b>3,000.00</b>	<b>39.58</b>	<b>3,000.00</b>

**B. Other Equity**

Particulars	(USD in Lakh)			(₹ in Lakh)		
	Retained Earnings	Foreign Currency Translation Reserve	Total	Retained Earnings	Foreign Currency Translation Reserve	Total
Balance as at beginning of March 30, 2021	-	-	-	-	-	-
Changes in accounting policy or prior period errors	-	-	-	-	-	-
<b>Restated Balance as at beginning of March 30, 2021</b>	-	-	-	-	-	-
Loss for the period	(2.12)	-	(2.12)	(158.23)	-	(158.23)
Other comprehensive income for the year (net of tax)	-	-	-	-	45.07	45.07
<b>Balance as at March 31, 2022</b>	<b>(2.12)</b>	<b>-</b>	<b>(2.12)</b>	<b>(158.23)</b>	<b>45.07</b>	<b>(113.16)</b>
Changes in accounting policy or prior period errors	-	-	-	-	-	-
<b>Changes in equity share capital during the period</b>	<b>(2.12)</b>	<b>-</b>	<b>(2.12)</b>	<b>(158.23)</b>	<b>45.07</b>	<b>(113.16)</b>
Profit/(loss) for the period	(7.22)	-	(7.22)	(584.97)	-	(584.97)
Other Comprehensive income/(loss) for the period (net of tax)	-	-	-	-	179.63	179.63
<b>Balance as at March 31, 2023</b>	<b>(9.34)</b>	<b>-</b>	<b>(9.34)</b>	<b>(743.20)</b>	<b>224.70</b>	<b>(518.50)</b>

As per our attached report of even date

For Vidya & Co.  
Chartered Accountants  
FRN: 308022E

*M. Nagar*



**Rajendra K Nagar**  
Partner  
M/No- 057240  
Place : Gandhinagar  
Date: April 24, 2023

DIN: 23057240BCKS1A44051

For and on behalf of the Board of Directors of  
India International Depository IFSC Limited

*S. Mishra*  
**Satyananda Mishra**  
Director  
DIN: 01807198

*K. Sampat*  
**Kaushal Sampat**  
Managing Director & CEO  
DIN: 09451743



*Harshal Gandhi*  
**Harshal Gandhi**  
Company Secretary  
Membership No. A32595

*S. Barot*  
**Sonal Barot**  
Chief financial Officer

Place : Gandhinagar  
Date: April 24, 2023

**India International Depository IFSC Limited**  
**CIN: U65990GJ2021PLC121672**

**Notes to Financial Statements For the year ended March 31, 2023**

**1. General Information**

India International Depository IFSC Limited (formerly, CDSL IFSC Limited) hereinafter referred to as "the Company" was incorporated on March 30, 2021, having registered office at Unit-310 & 311, 3rd Floor, Signature Tower Block-13, Road 1C, Zone-1, GIFT SEZ, Gift City, Gandhinagar - 382355, with the objective of providing convenient, dependable and secure depository services at affordable cost to all market participants based out of International Financial Services Center, Gandhinagar, Gujrat. A depository facilitates holding of securities in the electronic form and enables securities transactions to be processed by book entry by a Depository Participant (DP) who acts as an agent of the depository, offers depository services to investors.

**2. Significant Accounting Policies**

**2.1 Basis of preparation of Financial Statement**

**2.1.1 Statement of compliance**

a) The financial statements for the year ended March 31, 2023 have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 as amended time to time and the financials also complies with presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

**2.1.2 Basis of measurement**

The Financial Statements have been prepared and presented under the historical cost convention, except for certain items that have been measured at fair values at the end of each reporting period as required by the relevant Ind AS:

- i) Financial assets and liabilities measured at fair value (refer accounting policy at 2.2.3)
- ii) Employee benefits (Gratuity and Leave encashment) (refer accounting policy at 2.2.11).

**2.1.3 Functional and presentation currency**

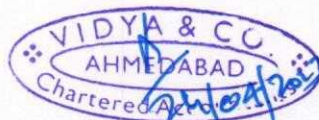
United State Dollars (USD) is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. The Financial Statements are presented in Indian rupees. The presentation currency is different from functional currency to comply with Income tax and other statutory law.

**2.1.4 Use of estimates and Judgements**

The preparation of Financial Statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses, disclosure of contingent assets and disclosure of contingent liabilities. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the Financial Statements is included in the following notes:

- i) Income taxes: The Company's tax jurisdiction is in India. Significant judgments are involved in determining the provision for income taxes, deferred tax assets and liabilities including the amount expected to be paid or recovered in connection with uncertain tax positions.
- ii) Employee Benefits: Defined employee benefit assets / liabilities determined based on the present value of future obligations using assumptions determined by the Company with advice from an independent qualified actuary.
- iii) Property plant and equipment and Intangible assets: The charge in respect of periodic depreciation / amortization is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial period end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.



**India International Depository IFSC Limited**

CIN: U65990GJ2021PLC121672

**Notes to Financial Statements For the year ended March 31, 2023**

iv) Fair value measurement of financial instruments: The Company estimates fair values of the unquoted equity shares using discounted cash flow model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility, the probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments

**2.2 Summary of significant accounting policies****2.2.1 Foreign currency transactions and balances**

Transactions in foreign currency are translated into the respective functional currencies using the exchange rates prevailing at the dates of the respective transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at reporting date of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit and Loss and reported within foreign exchange gains/ (losses).

**2.2.2 Retirement benefits:** In accordance with the Payment of Gratuity Act, 1972, the Company has provided for a lump sum provision as per the actuarial valuation to employees, at retirement, resignation or termination of employment based on the last drawn salary and years of employment with the Company.

Leave encashment Provision has also been provided on lumpsum basis as per the actuarial valuation to employees, at retirement resignation or termination of employment based on the last drawn salary and unused entitlement of credit leaves that has accumulated at the end of the reporting period.

**2.2.3 Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

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

Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognised on trade date.

For the purpose of subsequent measurement, financial instruments of the Company are classified in the following categories: financial assets (debt instrument) comprising amortised cost, financial assets (debt instrument) comprising Fair Value Through Other Comprehensive Income ("FVTOCI"), financial asset (equity instruments) at Fair value Through Profit and Loss account ("FVTPL") and FVTOCI and financial liabilities at amortised cost or FVTPL.

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

All assets and liabilities for which fair value is measured or disclosed in the Special Purpose Interim condensed Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

**Level 1** — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

**Level 2** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable



**India International Depository IFSC Limited**  
**CIN: U65990GJ2021PLC121672**  
**Notes to Financial Statements For the year ended March 31, 2023**

**Level 3** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

**2.2.4 Financial Assets**

**a) Financial assets (debt instruments) at amortised cost**

i) A financial asset shall be measured at amortised cost if both of the following conditions are met:

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

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

ii) They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment loss.

iii) Amortised cost are represented by investment in interest bearing debt instruments, trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets.

iv) Cash and cash equivalents comprise cash on hand and in banks and demand deposits with banks with original maturity less than 3 months which can be withdrawn at any time without prior notice or penalty on the principal.

v) For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand, book overdraft and are considered part of the Company's cash management system.

**b) Financial assets (debt instruments) at FVTOCI**

i) A debt instrument shall be measured at fair value through other comprehensive income if both of the following conditions are met:

The objective of the business model is achieved by both collecting contractual cash flows and selling financial assets

The asset's contractual cash flow represents Solely Payment of principal and interest (SPPI). Debt instruments included within FVTOCI category are measured initially as well as at each reporting period at fair value plus transaction costs.

ii) Fair value movements are recognised in other comprehensive income (OCI). However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss. Interest earned is recognised under the effective interest rate (EIR) model.

iii) Currently the Company has not classified any interest bearing debt instruments under this category.

**c) Equity instruments at FVTOCI and FVTPL**

i) All equity instruments are measured at fair value other than investments in unquoted equity shares including investment in subsidiaries. Equity instruments held for trading is classified as FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis.

ii) If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividend are recognised in OCI which is not subsequently reclassified to profit or loss.

iii) Currently the Company has not classified any equity instrument at FVTOCI.



**India International Depository IFSC Limited**  
**CIN: U65990GJ2021PLC121672**

**Notes to Financial Statements For the year ended March 31, 2023**

iv) If the Company decides to classify an equity instrument as at FVTPL, then all fair value changes on the instrument and dividend are recognised in Profit or Loss.

**d) Financial assets at FVTPL**

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as FVTPL. In addition the Company may elect to designate the financial asset, which otherwise meets amortised cost or FVTOCI criteria, as FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

**2.2.5 Financial liabilities**

**a) Financial liabilities at amortised cost**

Financial liabilities at amortised cost represented by trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method.

**b) Financial liabilities at FVTPL**

Financial liabilities at FVTPL represented by contingent consideration are measured at fair value with all changes recognised in the profit or loss.

**c) Fair value of Financial Instruments**

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

**d) Equity Instruments**

Ordinary shares: Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are recognised as a deduction from equity, net of any tax effect (if any).

**2.2.5 Foreign exchange Translation Reserve**

For the Purpose of Preparation of Financial Statements in Indian rupees, income and expenses are translated at average rate of ₹ 80.39 per dollar and the assets and liabilities except equity share capital are stated at closing rate of ₹ 82.22 per dollar. The net impact of such changes is presented under foreign exchange translation reserve.

**2.2.6 Property, plant and equipment (PPE)**

**a) Recognition and measurement:**

i) Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset.

ii) The Company had elected to consider the carrying value of all its property, plant and equipment appearing in the Financial Statements prepared in accordance with Accounting Standards notified under the section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and used the same as deemed cost in opening Ind AS Balance sheet.

iii) Depreciation: The Company depreciates property, plant and equipment over the estimated useful life on a straight line method basis from the date the assets are ready for intended use. The estimated useful lives of assets of significant items of property, plant and equipment are as follows:

Category	Useful Life
Computer Hardware	5 Years
Furniture Fixures	10 Years
Office Equipments	5 Years
Office Equipment PC Printers	3 Years



**India International Depository IFSC Limited**  
**CIN: U65990GJ2021PLC121672**  
**Notes to Financial Statements For the year ended March 31, 2023**

**b) Derecognition of PPE:**

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

**2.2.6 Intangible assets**

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

b) Amortisation is to be provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

The Estimated Useful lives of intangibles are as follows:

Category	Useful Life
Computer Software	6 Years

c) Amortisation methods, useful lives and residual values are reviewed at each reporting date, with the effect of any changes in estimate accounted for on a prospective basis.

**2.2.7 Derecognition of intangible assets**

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in profit or loss when the asset is derecognised.

**2.2.8 Derecognition of intangible assets**

Depreciation is to be provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013

**2.2.9 Depreciation / Amortisation:**

Depreciation has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

Depreciation methods, useful life and residual values are reviewed at each reporting date, with the effect of any changes in estimate accounted for on a prospective basis.

When parts of an item of property, plant and equipment have different useful life, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognised in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the Financial Statements upon sale or disposition of the asset and the resultant gains or losses are recognised in the Profit or Loss.

Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work-in-progress. Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.



**India International Depository IFSC Limited**  
**CIN: U65990GJ2021PLC121672**  
**Notes to Financial Statements For the year ended March 31, 2023**

**2.2.10 Leases**

**a) As a Lessee:**

- i) The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.
- ii) To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:
- the contract involves the use of an identified asset;
  - the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and
  - the Company has the right to direct the use of the asset.
- iii) At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.
- iv) The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.
- v) Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.
- vi) Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.
- vii) The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.
- viii) For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

**2.2.11 Employee benefits**

The Company participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Company. The present value of the defined benefit obligations is calculated using the projected unit credit method.

- i) Short term employee benefits: Performance linked bonus is provided as and when the same is approved by the management.
- ii) Post-employment benefits and other long term employee benefits are treated as follows:



**India International Depository IFSC Limited**  
**CIN: U65990GJ2021PLC121672**

**Notes to Financial Statements For the year ended March 31, 2023**

**• Defined Contribution Plans**

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

Contributions to the defined contribution plans are charged to profit or loss for the respective financial period as and when services are rendered by the employees.

**• Defined Benefits Plans**

**Gratuity:** In accordance with the Payment of Gratuity Act, 1972, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. Provision for gratuity is made on the basis of actuarial valuation on Projected Unit Credit Method as at the end of the period. Currently the Gratuity scheme is unfunded.

Actuarial gains or losses are recognized in full in the other comprehensive income for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost.

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

Actuarial gains or losses are recognized in full in the other comprehensive income for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost.

**2.2.12 Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

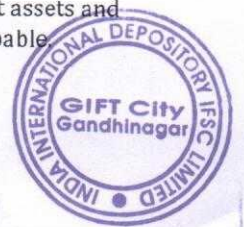
The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

i) If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

ii) Provisions are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent assets and contingent liabilities are not recognised but disclosed in the Financial Statements when economic inflow is probable.





**India International Depository IFSC Limited**  
**CIN: U65990GJ2021PLC121672**  
**Notes to Financial Statements For the year ended March 31, 2023**

**2.2.13 Income tax**

Income tax comprises current and deferred tax. Income tax expense is recognized in profit or loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

**i) Current income tax**

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted at the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

**ii) Deferred tax**

Deferred tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in Financial Statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred tax asset are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax liabilities are recognised for all taxable temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The Company recognises interest levied and penalties related to income tax assessments in income tax expenses.

**2.2.14 Earnings per share**

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period.

Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as

**2.2.15 Current / Non-current classification**

The Company present assets and liabilities in the balance sheet based on current/non-current classification

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

- i) it is expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle;
- ii) it is held primarily for the purpose of being traded;
- iii) it is expected to be realised within twelve months after the balance sheet date
- iv) 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
- v) All other assets are classified as non-current.



**India International Depository IFSC Limited**  
**CIN: U65990GJ2021PLC121672**  
**Notes to Financial Statements For the year ended March 31, 2023**

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

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

**2.2.16 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.



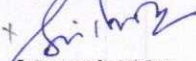
**INDIA INTERNATIONAL DEPOSITORY IFSC LIMITED**  
CIN: U65990GJ2021PLC121672  
**Statement of Cash Flow for the year ended March 31, 2023**

PARTICULARS	For the	For the	For the period ended	For the period
	year ended March 31, 2023	year ended March 31, 2023	March 31,2022	ended March 31,2022
	(USD in Lakh)	(₹ in Lakh)	(USD in Lakh)	(₹ in Lakh)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before tax	(7.22)	(584.97)	(2.12)	(158.23)
Adjustments for				
Foreign Currency translation reserve	-	179.63	-	45.07
Interest cost	-	0.26	-	0.17
Depreciation and amortisation expense	0.81	65.01	0.14	10.39
Interest Income	(0.47)	(37.89)		
<b>Operating profit before working capital changes</b>	<b>(6.88)</b>	<b>(377.96)</b>	<b>(1.98)</b>	<b>(102.60)</b>
<b>Movements in Working Capital</b>				
(Increase) / Decrease in Other Assets and Other financial Assets	(1.03)	(85.80)	(0.21)	(16.13)
Increase / (Decrease) in Trade Payables	3.18	264.67	0.07	6.09
Increase / (Decrease) in Other Current Liabilities/Other financial liabilities/provisions	1.49	126.71	0.63	46.77
<b>Cash Generated from / (used in) Operations</b>	<b>(3.24)</b>	<b>(72.38)</b>	<b>(1.50)</b>	<b>(65.87)</b>
Direct taxes paid (net of refunds)	-	-	-	-
<b>Net Cash from / (used in) Operating Activities</b>	<b>(3.24)</b>	<b>(72.38)</b>	<b>(1.50)</b>	<b>(65.87)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets	(5.82)	(479.03)	(0.50)	(38.30)
Investment in Fixed Deposit	(22.30)	(1,833.68)		
Interest Received	0.47	37.89		
<b>Net Cash from / (used in) Investing Activities</b>	<b>(27.65)</b>	<b>(2,274.82)</b>	<b>(0.50)</b>	<b>(38.30)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Equity capital	12.56	1,000.00	27.02	2,000.00
Payment of lease rental	-	-	(0.12)	(8.38)
Changes on account of balances from functional currency to presentation currency				
<b>Net Cash from / (used in) Financing Activities</b>	<b>12.56</b>	<b>1,000.00</b>	<b>26.90</b>	<b>1,991.62</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>-18.33</b>	<b>-1,347.20</b>	<b>24.90</b>	<b>1,887.44</b>
Cash and Cash Equivalents at the beginning of the period	24.90	1,887.45	-	-
<b>Cash and cash equivalents at the end of the period comprises</b>	<b>6.57</b>	<b>540.25</b>	<b>24.90</b>	<b>1,887.45</b>
Cash and cash equivalents at the end of the period comprises				
i) Cash on hand	-	-	-	-
ii) Balances with Banks - Current Account	6.57	540.25	24.90	1,887.45

1. The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Cash Flow Statement".  
As per our attached report of even date

For Vidya & Co.  
Chartered Accountants  
FRN: 308022E

For and on behalf of the Board of Directors of India International  
Depository IFSC Limited

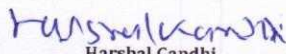
  
Satyananda Mishra  
Director  
DIN: 01807198


  
Kaushal Sampat  
Managing Director & CEO  
DIN: 09451743



  
Rajendra K Nagar  
Partner  
Membership.no: 037924



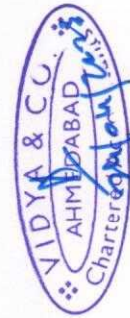
  
Harshal Gandhi  
Company Secretary  
Membership No. A32595  
Place : Gandhinagar

  
Sonal Barot  
Chief financial Officer

Place : Gandhinagar  
Date: April 24, 2023

DIN: 23057240B4SIAC4051

Particulars	Property, Plant and Equipment												Right of Use Asset						
	Computers Hardware				Office equipments				Furniture				Intangible Assets				Right of Use Asset		
	USD in Lakhs	INR in Lakhs	USD in Lakhs	INR in Lakhs	USD in Lakhs	INR in Lakhs	USD in Lakhs	INR in Lakhs	USD in Lakhs	INR in Lakhs	USD in Lakhs	INR in Lakhs	Computer Software	Total	USD in Lakhs	INR in Lakhs			
Balance as at March 30, 2021	-	0.00	-	0.03	-	6.14	-	0.08	-	5.48	-	11.72	-	-	-	-	-	-	26.08
Additions during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deductions / adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Currency Fluctuation	-	0.00	-	0.08	-	0.11	-	0.08	-	0.14	-	0.26	-	-	-	-	-	-	0.15
Balance as at March 31, 2022	0.00	0.00	0.00	0.08	6.25	0.08	5.62	0.16	11.98	5.62	11.98	0.16	5.11	420.62	0.36	420.62	0.36	26.23	
Balance as at April 1, 2022	0.00	0.00	0.00	0.08	6.25	0.08	5.62	0.16	11.98	5.62	11.98	0.16	5.11	420.62	0.36	420.62	0.36	26.23	
Additions during the period	0.16	13.56	0.12	10.08	0.15	11.92	5.54	35.56	5.11	403.93	5.11	403.93	0.24	20.99	0.24	20.99	0.24	20.99	
Deductions / adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Currency Fluctuation	-	(0.07)	-	-	-	1.38	-	0.78	1.89	-	1.89	-	1.69	1.69	-	1.69	-	1.64	
Balance as at March 31, 2023	0.17	13.60	0.20	17.51	0.23	18.33	5.71	49.44	5.11	420.62	5.11	420.62	0.60	48.85	0.60	48.85	0.60	48.85	
<b>Accumulated depreciation, amortisation and impairment</b>																			
<b>Particulars</b>																			
Balance as at March 30, 2021	0.00	0.10	0.01	0.87	0.01	0.83	0.02	1.80	0.02	1.80	0.02	1.80	-	-	-	-	-	-	8.57
Depreciation/amortisation for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deductions / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Currency Fluctuation	-	0.00	-	0.02	-	0.01	-	0.03	-	0.03	-	0.03	-	-	-	-	-	-	(0.09)
Balance as at March 31, 2022	0.00	0.10	0.01	0.88	0.01	0.84	0.02	1.83	0.02	1.83	0.02	1.83	-	-	-	-	-	-	8.48
Balance as at April 1, 2022	0.00	0.10	0.01	0.88	0.01	0.84	0.02	1.83	0.02	1.83	0.02	1.83	-	-	-	-	-	-	8.48
Depreciation/amortisation for the period	0.00	0.25	0.03	2.68	0.02	1.70	0.62	4.63	0.57	45.10	0.57	45.10	0.18	14.47	0.18	14.47	0.18	14.47	
Deductions / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Currency Fluctuation	-	(0.00)	-	(0.56)	-	0.48	-	(0.08)	-	2.24	-	2.24	-	-	-	-	-	-	0.31
Depreciation/amortisation for the year ended March 31, 2023	0.00	0.25	0.04	3.01	0.03	3.02	0.65	6.38	0.65	6.38	0.65	6.38	0.57	47.34	0.57	47.34	0.57	47.34	
<b>Net Book Value</b>																			
<b>Particulars</b>																			
As at March 31, 2023	0.16	13.24	0.17	14.50	0.20	15.31	0.53	43.06	0.53	43.06	0.53	43.06	4.54	373.28	4.54	373.28	4.54	373.28	25.59
As at March 31, 2022	0.00	0.00	0.07	5.37	0.07	4.79	0.14	10.16	0.14	10.16	0.14	10.16	-	-	-	-	-	-	17.75



**INDIA INTERNATIONAL DEPOSITORY IFSC LIMITED**  
CIN: U65990GJ2021PLC121672  
Notes to Financial Statements for the year ended March 31, 2023

<b>Note: 4 Trade Receivables</b>						
Particulars	(USD in Lakh)	(₹ in Lakh)	(USD in Lakh)	(₹ in Lakh)		
	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2022		
Secured, considered good	-	-	-	-		
Unsecured, considered good	0.16	13.46	-	-		
Unbilled revenue	-	0.12	-	-		
<b>Total (a+b)</b>	<b>0.16</b>	<b>13.58</b>	<b>-</b>	<b>-</b>		
<b>Trade receivables ageing schedule as at March 31, 2023</b>						
Particulars*	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)	
Undisputed trade receivable - considered good	13.46	-	-	-	-	13.46
Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
Particulars*	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	
	(USD in Lakh)	(USD in Lakh)	(USD in Lakh)	(USD in Lakh)	(USD in Lakh)	
Undisputed trade receivable - considered good	0.16	-	-	-	-	0.16
Disputed Trade Receivables — credit	-	-	-	-	-	-
<b>Note: 5 Cash and cash equivalents</b>						
Particulars	(USD in Lakh)	(₹ in Lakh)	(USD in Lakh)	(₹ in Lakh)		
	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2022		
<b>Owned</b>						
In current accounts	6.57	540.25	24.90	1,887.45		
<b>Total</b>	<b>6.57</b>	<b>540.25</b>	<b>24.90</b>	<b>1,887.45</b>		
<b>Note: 6 Bank balance other than Cash and cash equivalents</b>						
Particulars	(USD in Lakh)	(₹ in Lakh)	0.2	14.98		
	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2022		
Investment in Fixed Deposit	22.00	1,808.84	-	-		
Accrued Interest on Fixed deposit	0.15	12.42	-	-		
<b>Total</b>	<b>22.15</b>	<b>1,821.26</b>	<b>-</b>	<b>-</b>		
<b>Note: 7 Other assets</b>						
Particulars	(USD in Lakh)	(₹ in Lakh)	(USD in Lakh)	(₹ in Lakh)		
	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2022		
<b>Current</b>						
Prepaid Expenses	0.84	69.13	0.01	0.63		
GST Input credit receivable	0.03	2.23	-	0.36		
Advances to Creditors	0.02	1.93	-	0.11		
Advance Towards Transaction Charges	-	-	-	0.05		
<b>Total</b>	<b>0.89</b>	<b>73.29</b>	<b>0.01</b>	<b>1.15</b>		
<b>Non Current</b>						
Sundry deposits - Unsecured considered good	0.29	23.54	0.20	14.98		
<b>Total</b>	<b>0.29</b>	<b>23.54</b>	<b>0.20</b>	<b>14.98</b>		
<b>Note: 8 Tax Assets</b>						
Particulars	(USD in Lakh)	(₹ in Lakh)	(USD in Lakh)	(₹ in Lakh)		
	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2022		
TDS Receivables	0.05	3.94	0	0		
<b>Total</b>	<b>0.05</b>	<b>3.94</b>	<b>-</b>	<b>-</b>		



**INDIA INTERNATIONAL DEPOSITORY IFSC LIMITED**  
CIN: U65990GJ2021PLC121672  
Notes to Financial Statements for the year ended March 31, 2023

Note: 9 Equity Share Capital	(USD in Lakh)	(₹ in Lakh)	(USD in Lakh)	(₹ in Lakh)
Particulars	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2022
<b>Equity Share Capital</b>				
<b>Authorised Share Capital:</b> Equity Shares of ₹ 1/- each with voting rights {Increase in Authorised Share Capital (30-08-22) by 3000 lakhs}	62.64	5,000.00	27.02	2,000.00
<b>Issued Share Capital:</b> Equity Shares of ₹ 1/- each with voting rights Right Issue shares of ₹ 1/- each	27.02 12.56	2,000.00 1,000.00	27.02 -	2,000.00 -
<b>Subscribed and Paid-up Share Capital</b> Equity Shares of ₹ 1/- each with voting rights	39.58	3,000.00	27.02	2,000.00
<b>Total</b>	<b>39.58</b>	<b>3,000.00</b>	<b>27.02</b>	<b>2,000.00</b>

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

Particulars	Opening Balance		Fresh issue		Closing Balance	
	USD in lakh	Rs. In lakh	USD in lakh	Rs. In lakh	USD in lakh	Rs. In lakh
<b>Equity Share Capital</b>						
<b>As at March 31, 2022</b>						
- Number of shares	-	-	-	20,00,00,000	-	20,00,00,000
- Amount (₹) In lakh	-	-	27.02	2,000.00	27.02	2,000.00
<b>As at March 31, 2023</b>						
- Number of shares	-	20,00,00,000	-	10,00,00,000	-	30,00,00,000
- Amount (₹) In lakh	27.02	2,000.00	12.56	1,000.00	39.58	3,000.00

**Details of shares held by each Shareholder Holding more than 5% shares**

Class of Shares / Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity shares</b>				
India International Bullion Holding IFSC Limited and its nominees	30,00,00,000	100.00	-	-

The Company has one class of equity shares having a par value of ₹ 1 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after discharging all its liabilities, in proportion to their shareholding.

**Shares held by the Promoter at the end of the period**

Sr No.	Promoters Name	As at March 31, 2023			
		Number of Shares held at the beginning of the period	Changes made during the year	Number of Shares held at the end of the period	% of total Shares
1	Central Depository Services (India) Ltd.	20,00,00,000	(20,00,00,000)	-	-
2	India International Bullion Holding IFSC Limited & its Nominees	-	30,00,00,000	30,00,00,000	100.00
					100.00

Note: 10 Other Equity	(USD in Lakh)	(₹ in Lakh)	(USD in Lakh)	(₹ in Lakh)
Particulars	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2022
<b>Retained Earning</b>				
Opening balance	(2.12)	(113.16)	-	-
Profit/(loss) for the period	(7.22)	(584.97)	(2.12)	(158.23)
Other Comprehensive income/(loss) for the period	-	179.63	-	45.07
<b>Total</b>	<b>(9.34)</b>	<b>(518.50)</b>	<b>(2.12)</b>	<b>(113.16)</b>



**INDIA INTERNATIONAL DEPOSITORY IFSC LIMITED**  
CIN: U65990GJ2021PLC121672  
Notes to Financial Statements for the year ended March 31, 2023

Note: 11 Trade Payables	(USD in Lakh)	(₹ in Lakh)	(USD in Lakh)	(₹ in Lakh)
Particulars	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2022
a. Total outstanding dues of micro enterprises and small enterprises (refer note i) Unbilled dues	-	-	-	0.15
b. Total outstanding dues of creditors other than micro enterprises and small i) Payable to related party	3.00	247.32	-	-
ii) Other	0.23	21.45	-	0.04
ii) Unbilled dues	0.02	1.98	0.07	5.90
<b>Total (a+b)</b>	<b>3.25</b>	<b>270.75</b>	<b>0.07</b>	<b>6.09</b>

## Trade Payables ageing schedule as at March 31, 2023

Particulars*	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)	
(i) MSME	-	-	-	-	-	-
(ii) Others	268.77	-	-	-	-	268.77
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Particulars*	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	
	(USD in Lakh)	(USD in Lakh)	(USD in Lakh)	(USD in Lakh)	(USD in Lakh)	
(i) MSME	-	-	-	-	-	-
(ii) Others	3.23	-	-	-	-	3.23
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

## Trade Payables ageing schedule as at March 31, 2022

Particulars*	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)	
(i) MSME	0.15	-	-	-	-	0.15
(ii) Others	0.04	-	-	-	-	0.04
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Particulars*	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	
	(USD in Lakh)	(USD in Lakh)	(USD in Lakh)	(USD in Lakh)	(USD in Lakh)	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Note: 12 Other Liabilities	(USD in Lakh)	(₹ in Lakh)	(USD in Lakh)	(₹ in Lakh)
Particulars	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2022
Current				
Statutory remittances	0.20	16.05	0.03	2.19
Advance Income from Depository Service (Deffered Revenue)	-	-	-	-
<b>Total</b>	<b>0.20</b>	<b>16.05</b>	<b>0.03</b>	<b>2.19</b>



**INDIA INTERNATIONAL DEPOSITORY IFSC LIMITED**  
**CIN: U65990GJ2021PLC121672**  
**Notes to Financial Statements for the year ended March 31, 2023**

<b>Note: 13 Lease Liabilities</b>				
<b>Particulars</b>	<b>(USD in Lakh)</b>	<b>(₹ in Lakh)</b>	<b>(USD in Lakh)</b>	<b>(₹ in Lakh)</b>
	<b>As at March 31, 2023</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2022</b>
<b>Current</b>				
Lease Liabilities	0.18	14.98	0.17	12.59
<b>Total</b>	<b>0.18</b>	<b>14.98</b>	<b>0.17</b>	<b>12.59</b>
<b>Non Current</b>				
Lease Liabilities	0.14	11.64	0.07	5.28
<b>Total</b>	<b>0.14</b>	<b>11.64</b>	<b>0.07</b>	<b>5.28</b>
<b>Note: 14 Other financial liabilities (at amortised cost)</b>				
<b>Particulars</b>	<b>(USD in Lakh)</b>	<b>(₹ in Lakh)</b>	<b>(USD in Lakh)</b>	<b>(₹ in Lakh)</b>
	<b>As at March 31, 2023</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2022</b>
<b>Current</b>				
Accrued employee benefits expense	0.10	8.41	0.03	1.90
<b>Total</b>	<b>0.10</b>	<b>8.41</b>	<b>0.03</b>	<b>1.90</b>
<b>Non Current</b>				
Security deposits from customers - Unsecured considered good Received	1.29	105.76	0.20	15.15
<b>Total</b>	<b>1.29</b>	<b>105.76</b>	<b>0.20</b>	<b>15.15</b>
<b>Note: 15 Provisions</b>				
<b>Particulars</b>	<b>(USD in Lakh)</b>	<b>(₹ in Lakh)</b>	<b>(USD in Lakh)</b>	<b>(₹ in Lakh)</b>
	<b>As at March 31, 2023</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2022</b>
<b>Non Current</b>				
Provision for Gratuity	0.01	1.16	-	0.27
Compensated Absences	0.05	4.27	0.02	1.18
<b>Total</b>	<b>0.06</b>	<b>5.44</b>	<b>0.02</b>	<b>1.45</b>
<b>Current</b>				
<b>Provision for employee benefits</b>				
Provision for Gratuity	0.00	0.01	0.00	0.00
Compensated Absences	0.04	3.25	0.00	0.00
<b>Total</b>	<b>0.04</b>	<b>3.25</b>	<b>0.00</b>	<b>0.00</b>

\* Non-Current Liabilities of Security Deposits Receivables are after netting off Unrealised liability of security deposits receivable from Customers.





**Note 16. Revenue From operation**

Particulars	(USD in Lakh)	(₹ in Lakh)	(USD in Lakh)	(₹ in Lakh)	(₹ in Lakh)
	For the year ended March 31, 2023	For the year ended March 31, 2023	For the Period Mar 30, 2021 to Mar 31, 2022	For the Period Mar 30, 2021 to Mar 31, 2022	For the year ended 31.03.2023 (Budget)
<b>Revenue From Bullion</b>					
Vaulting and Warehousing Services (I)	0.02	1.62	-	-	
Demat Account Maintenance Charges Bullion(I)	0.17	13.91			15
<b>Revenue From Securities</b>					
ANNUAL CUSTODY FEES(I)	0.06	4.86			
CORPORATE ACTION-DIVIDEND INTEREST PROCESSING(I)	0.01	0.72			
CREDIT RECEIVED CM TO CC (I)	0.03	2.05			
DPM SOFTWARE MAINTENANCE(I)	0.02	1.37			
ENTRY FEES (I)	0.05	3.91			
Client Charges Per Debit Instructions	0.02	1.34			
Annual Maint Charges (I)	0.05	3.65			
Others	0	0.39			15
<b>Total</b>	<b>0.43</b>	<b>33.82</b>	<b>-</b>	<b>-</b>	<b>30</b>

**Note 17. Other income**

Particulars	(USD in Lakh)	(₹ in Lakh)	(USD in Lakh)	(₹ in Lakh)	(₹ in Lakh)
	For the year ended March 31, 2023	For the year ended March 31, 2023	For the Period Mar 30, 2021 to Mar 31, 2022	For the Period Mar 30, 2021 to Mar 31, 2022	For the year ended 31.03.2023 (Budget)
Miscellaneous income	-	0.14	-	0.08	5.00
Bank deposit- Accrued Interest Income	0.47	37.89			25
<b>Total</b>	<b>0.47</b>	<b>38.03</b>	<b>-</b>	<b>0.08</b>	<b>30.00</b>

**Note: 18 Employee benefits expense**

Particulars	(USD in Lakh)	(₹ in Lakh)	(USD in Lakh)	(₹ in Lakh)	(₹ in Lakh)
	For the year ended March 31, 2023	For the year ended March 31, 2023	For the Period Mar 30, 2021 to Mar 31, 2022	For the Period Mar 30, 2021 to Mar 31, 2022	For the year ended 31.03.2023 (Budget)
Salaries, allowances and bonus	1.48	119.15	0.90	66.66	
Contribution to provident and other funds	0.08	6.8	0.01	0.84	
Staff welfare expenses	0.01	0.72	0.01	0.51	168.39
Labour Welfare Fund	0	0			
<b>Total</b>	<b>1.57</b>	<b>126.67</b>	<b>0.92</b>	<b>68.01</b>	<b>168.39</b>

**Note: 19 Depreciation and amortisation expenses**

Particulars	(USD in Lakh)	(₹ in Lakh)	(USD in Lakh)	(₹ in Lakh)	(₹ in Lakh)
	For the year ended March 31, 2023	For the year ended March 31, 2023	For the Period Mar 30, 2021 to Mar 31, 2022	For the Period Mar 30, 2021 to Mar 31, 2022	For the year ended 31.03.2023 (Budget)
Property, plant and equipment	0.06	5.45	0.02	1.82	
Intangible Assets	0.57	45.1	-	-	
Right of Use Asset	0.18	14.46	0.12	8.57	87.08
<b>Total</b>	<b>0.81</b>	<b>65.01</b>	<b>0.14</b>	<b>10.39</b>	<b>87.08</b>



## Note: 20 Other expenses

Particulars	(USD in Lakh)	(₹ in Lakh)	(USD in Lakh)	(₹ in Lakh)	(₹ in Lakh)
	For the year ended March 31, 2023	For the year ended March 31, 2023	For the Period Mar 30, 2021 to Mar 31, 2022	For the Period Mar 30, 2021 to Mar 31, 2022	For the year ended 31.03.2023 (Budget)
Business Development Expense	0	0.29	0.01	0.91	0.29
Professional and Consultancy Fees	0.32	25.6	0.02	1.52	27.50
Administrative Fees	0.01	1.03	-	-	-
Miscellaneous expenses	0.13	10.54	0.08	5.63	8.94
Computer Technology Cost	3.26	262.34	0.02	1.84	336.05
Office Maintenance	0.09	7.57	0.07	5.22	4.88
Postage, telephone and communication charges	0.01	0.93	-	0.22	0.20
Power and fuel	0.01	1.02	0.01	0.93	0.73
Statutory Audit Fees	0.01	1.04	0.02	1.57	1.04
Preliminary Expenses	0	0	0.28	21.32	0.01
Printing & Stationery	0	0.28	-	0.07	0.22
Rates and taxes	0	0.01	0.03	2.32	0.02
Regulatory Expense	0.07	6.03	0.10	7.38	5.28
Legal Fees	0.27	21.94	0.31	23.27	22.00
Travelling and conveyance	0.04	3.38	0.01	0.58	2.79
Forex Gain/loss	0.01	1.1	0.01	0.88	(0.07)
Recruitment Expense	0	0.01	0.06	4.12	-
Administrative Expense	0.08	6.2	-	-	4.08
Insurance Premium	0.03	2.53	-	-	1.77
Directors' sitting fees	0.38	30.76	0.03	1.96	30.00
Contractual Manpower service expense	0.74	59.85	-	-	45.59
Diwali Expenses	0.01	0.43	-	-	0.43
Interest on GST	0	0	-	-	0.01
Int on TDS	0.01	0.74	-	-	0.73
<b>Total</b>	<b>5.48</b>	<b>443.62</b>	<b>1.06</b>	<b>79.74</b>	<b>492.50</b>



**INDIA INTERNATIONAL DEPOSITORY IFSC LIMITED**  
**CIN: U65990GJ2021PLC121672**  
**Notes to Financial Statements For the year ended March 31, 2023**

**21 Related Party Disclosure****A List of Related Parties**

Description of relationship	Names of related parties
Entity where control exists	India International Bullion Holding IFSC Limited - Holding Company (w.e.f May 2, 2022) Central Depository Services (India) Limited - Holding Company (upto May 2, 2022)
Fellow Subsidiaries	India International Bullion Exchange IFSC Limited
Entity having significant influence in Holding Company	Central Depository Services (India) Limited (w.e.f. May 2, 2022) National Securities Depository Limited India International Clearing Corporation (IFSC) Limited National Stock Exchange of India Limited India International Exchange (IFSC) Limited Multi Commodity Exchange of India Limited
Subsidiary of Entity Having Significant Influence in Holding Company	Subsidiaries of Central Depository Service (India) Limited CDSL Ventures Limited CDSL Commodity Repository Limited CDSL Insurance Repository Limited Subsidiaries of National Securities Depository Limited NSDL Database Management Ltd. NSDL Payments Bank Limited Subsidiaries of India International Exchange (IFSC) Limited India INX Global Access IFSC Limited Subsidiaries of Multi Commodity Exchange of India Limited Multi Commodity Exchange Clearing Corporation Limited (MCX CCL) Subsidiaries of National Stock exchange of India Limited NSE Clearing Limited NSE Investments Ltd NSE IFSC Limited NSE Foundation
Director	Shri Satyanand Mishra (From October 22, 2021) Shri Ramkumar K (From April 22, 2022) Shri Samar PawanKumar Banwat (From April 22,2022) Shri Shivanshu Lalit Mehta (From April 22,2022) Shri Arun Kumar Panda (From May 04,2022) Shri Girish Amesara (Till April 22, 2022) Shri Amit Mahajan (Till April 22, 2022) Smt. Nayana Ovalekar (Till April 22, 2022) Shri Suhas Ramchandra Tuljapurkar (From September 7, 2022) Smt. Sangeeta Sharma (From September 7, 2022) Shri Basant Seth (From September 7, 2022) Sandip Ghose (From September 7, 2022) Shri Kumar Abhishek (From January 20, 2023) Shri V Bala (Till December 10, 2022) Kothandaraman Hari (Till March 29, 2023)
Key Managerial Personnel	Shri Kaushal Sampat, Managing Director and Chief Executive officer (From March 10,2022) Smt. Sonal Barot, Chief Financial Officer (From Sep 1, 2021) Shri Harshal Gandhi, Company Secretary (From Nov 16, 2021)



## B Transactions for the year ended 31 March, 2023 and financial year ended 31 March, 2022

Particulars	Transaction for the year ended March 31, 2023		Transaction for period March 30, 2021 to March 31, 2022	
	USD In Lakhs	(₹) In Lakhs**	USD In Lakhs	(₹) In Lakhs**
<b>Central Depository Services (India) Limited</b>				
<b>Reimbursement of expenses paid on behalf of company</b>				
Preliminary Expenses	-	-	0.10	7.57
Other Assets (USD 67.25)	-	-	0.00	0.05
Power and fuel	-	-	0.01	0.41
Property, plant and equipment (Purchase)	-	-	0.16	11.53
Computer Technology Cost	-	-	0.02	1.60
Reimbursement of Legal Fees	-	-	0.01	0.50
Computer Technology Cost	-	-	-	-
Office Maintenance	-	-	0.02	1.16
Regulatory Expense	-	-	0.10	7.37
Miscellaneous expenses	-	-	0.07	5.39
Salaries, allowances and bonus (Salary recovery)	-	-	0.70	52.33
Contractual Manpower service expense	0.74	44.40	-	-
Security deposit	-	-	0.16	11.84
Reimbursement of Statutory Remittance (TDS payment)	-	-	0.01	1.03
Postage, telephone and communication charges (USD 105.17)	-	-	0.00	0.08
Professional and Consultancy Fees (USD 490.00)	-	-	0.00	0.38
Sundry deposits - Unsecured considered good	-	-	-	-
Staff welfare expenses (USD 269.26)	-	-	0.00	0.22
Lease Line Licence expense	0.02	1.46	-	-
Depository Fees	0.01	0.57	-	-
AMC for Software Application	0.59	46.67	-	-
Software maintainace for hardware and software	0.87	71.97	-	-
Capital expenditure (Bullion Software Applicaon Purchased)	2.54	200.00	-	-
Administrative expense	0.08	6.20	-	-
<b>Total</b>	<b>4.85</b>	<b>371.27</b>	<b>1.36</b>	<b>101.46</b>

Particulars	Transaction for the year ended March 31, 2023		Transaction for period March 30, 2021 to March 31, 2022	
	USD In Lakhs	(₹) In Lakhs**	USD In Lakhs	(₹) In Lakhs**
<b>National Securities Depository Limited</b>				
<b>Reimbursement of expenses paid on behalf of company</b>				
Depository Fees	0.01	0.53	-	-
Security deposit	0.01	0.90	-	-
AMC on Security Depository Software Application	0.63	50.00	-	-
Software maintainace for hardware and software	1.33	105.41	-	-
Capital Expenditure (Securities Software Applicaon Purchased)	2.54	200.00	-	-
Processing Fees	0.00	0.01	-	-
Stamp Duty	0.00	0.05	-	-

Particulars	Transaction for the year ended March 31, 2023		Transaction for period March 30, 2021 to March 31, 2022	
	USD In Lakhs	(₹) In Lakhs**	USD In Lakhs	(₹) In Lakhs**
<b>CDSL Ventures Limited</b>				
AMC Charges	0.00	0.05	-	-
RTA Fees	0.00	0.02	-	-
<b>Key Managerial Personnel Remuneration</b>	<b>USD In Lakhs</b>	<b>(₹) In Lakhs**</b>	<b>USD In Lakhs</b>	<b>(₹) In Lakhs**</b>
Shri Kaushal Sampat Managing Director and Chief Executive Officer (From March 10,2022)	0.68	53.48	0.04	3.16
Smt. Sonal Barot Chief Financial Officer (From Sep 01,2021)*	0.07	5.29	0.04	3.10
Shri. Harshal Gandhi Company Secretary (From Nov 16,2021)*	0.08	6.20	0.03	2.27

\*Provisions for gratuity, compensated absences and provision for bonus are made for the Company as a whole and the amounts pertaining to the key management personnel are not specifically identified and hence are not included above.

## C Balance outstanding as at March 31, 2023 and financial year ended March 31, 2022

Particulars	As at March 31, 2023		As at March 31, 2022	
	USD In Lakhs	(₹) In Lakhs**	USD In Lakhs	(₹) In Lakhs**
<b>Payable/(Receivable)</b>				
<b>Central Depository Services (India) Limited</b>				
Central Depository Services (India) Limited	-	-	(0.00)	(0.11)
AMC for Software Application payable	0.47	39.20	-	-
Administrative expense	0.01	0.63	-	-
Software Maintenance for Hardware and software	0.79	64.77	-	-
Sundry Deposits - Receivable	(0.01)	(0.90)	(0.01)	(0.90)
<b>National Securities Depository Limited</b>				
Depository Fees Payable	-	-	-	-
Sundry Deposits - Receivable	(0.01)	(0.90)	-	-
AMC for Software Application payable	0.48	39.20	-	-
Software Maintenance for Hardware and software including reimbursement of salary	1.25	102.76	-	-

\*\*Amounts disclosed in INR (Lakhs) represent the actual amount at which the transactions are carried out.



INDIA INTERNATIONAL DEPOSITORY IFSC LIMITED  
CIN: U65990GJ2021PLC121672  
Unit-310 & 311,3rd Floor, Signature Tower Block-13, Road 1C, Zone-1, GIFT SEZ, Gift City Gandhinagar GJ 382355  
Notes to Financial Statements For the year ended March 31, 2023

## 22 Earning Per Share (EPS)

Particulars	For the year ended March 31, 2023		For the period ended March 31, 2022	
	USD In Lakhs	(₹) In Lakhs	USD In Lakhs	(₹) In Lakhs
Weighted average number of equity shares (issued share capital) outstanding during the period for the calculation of basic EPS	30,03,00,000	30,00,00,000	20,00,00,000	20,00,00,000
Effect of dilutive equity shares outstanding during the period	-	-	-	-
Weighted average number of equity shares (issued share capital) outstanding during the period for the calculation of dilutive EPS	-	25,47,94,521	-	16,60,76,294
Face Value per Share (amount in USD/₹)	0.01	1.00	0.01	1.00
Profit / (Loss) after tax	(7.22)	(584.97)	(2.12)	(158.23)
Basic and Diluted EPS (nominal value of Rs. 1 per share)	-	(0.23)	-	(0.10)

## 23 Leases

The company has elected not to apply the requirement of Ind AS 116 to short term leases of all assets that have a lease term of 12 months or less. The lease payments associated with these leases are recognised as an expenses on a straight line basis over the lease term.

The following is the summary of practical expedients elected on initial application:

- Applied a single discount rate to a portfolio of leases of similar assets.
- Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.

- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

The discount rate applied to lease liabilities as at August 1, 2021 is 1.1% and same is continued till March 31, 2023.

The discount rate applied to lease liabilities as at February 17, 2023 is 3.5% and same is continued till March 31, 2023.

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2023:

Particulars	USD In Lakhs	(₹) In Lakhs	USD In Lakhs	(₹) In Lakhs
	For the year ended March 31, 2023	For the year ended March 31, 2023	For the period ended March 31, 2022	For the period ended March 31, 2022
Opening Balance	0.24	17.75	-	-
Add: Addition during the period	0.24	22.63	0.36	26.08
Less: Depreciation	0.18	14.47	0.12	8.57
Currency Fluctuation	-	0.31	-	0.24
Closing Balance	0.31	25.59	0.24	17.75

Amounts recognised in statement of profit and loss

Particulars	USD In Lakhs	(₹) In Lakhs	USD In Lakhs	(₹) In Lakhs
	For the year ended March 31, 2023	For the year ended March 31, 2023	For the period ended March 31, 2022	For the period ended March 31, 2022
Depreciation expense on right-of-use assets	0.18	14.47	0.12	8.57
Currency Fluctuation on Depreciation	-	0.31	-	(0.09)
Interest expense on lease liabilities	-	0.26	-	0.17

The following is the break-up of current and non-current lease liabilities as at March 31, 2023:

Particulars	USD In Lakhs	(₹) In Lakhs	USD In Lakhs	(₹) In Lakhs
	For the year ended March 31, 2023	For the year ended March 31, 2023	For the period ended March 31, 2022	For the period ended March 31, 2022
Current Lease Liabilities	0.18	14.98	0.17	12.59
Non-Current Lease Liabilities	0.14	11.64	0.07	5.28
Total	0.32	26.62	0.24	17.87

The following is the movement in lease liabilities during the year ended March 31, 2023:

Particulars	USD In Lakhs	(₹) In Lakhs	USD In Lakhs	(₹) In Lakhs
	For the year ended March 31, 2023	For the year ended March 31, 2023	For the period ended March 31, 2022	For the period ended March 31, 2022
Opening Balance	0.24	17.87	-	-
Add: Additions during the period	0.24	20.13	-	-
Add: Finance Cost accrued during the period	-	0.26	0.36	26.08
Less: Payment of Lease Liabilities	-	-	-	0.17
Currency Fluctuation	-	1.74	(0.12)	(8.38)
Closing Balance	0.48	40.00	0.24	17.87

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2023 on an undiscounted basis:

Particulars	USD In Lakhs	(₹) In Lakhs	USD In Lakhs	(₹) In Lakhs
	For the year ended March 31, 2023	For the year ended March 31, 2023	For the period ended March 31, 2022	For the period ended March 31, 2022
Less than one year	0.18	14.98	0.17	12.59
One to Five years	0.14	11.64	0.07	5.28
More than Five years	-	-	-	-
Total	0.32	26.62	0.24	17.87

The following is the movement in Security Deposit during the year ended March 31, 2023:

Particulars	USD In Lakhs	(₹) In Lakhs	USD In Lakhs	(₹) In Lakhs
	For the year ended March 31, 2023	For the year ended March 31, 2023	For the period ended March 31, 2022	For the period ended March 31, 2022
Opening Balance	0.15	11.62	-	-
Add: Additions during the period	0.09	-	0.15	11.54
Add: Interest income	-	0.14	-	0.08
Currency Fluctuation	-	0.49	-	-
Closing Balance	0.24	12.25	0.15	11.62



INDIA INTERNATIONAL DEPOSITORY IFSC LIMITED  
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Notes to Financial Statements For the year ended March 31, 2023

## 24 Additional information to the financial statements

## Expenditure in foreign currency:

Particulars	For the year ended March 31, 2023		For the period ended March 31, 2022	
	USD In Lakhs	(₹) In Lakhs	USD In Lakhs	(₹) In Lakhs
Employee benefits expense	-	-	-	-
Finance Cost	1.57	126.67	0.92	68.01
Other expenses	-	0.26	-	0.17
<b>Total</b>	<b>1.57</b>	<b>126.93</b>	<b>0.92</b>	<b>68.18</b>

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

Based on and to the extent of information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and relied upon by the auditors, the relevant particulars as at the year-end are furnished below

Particulars	For the year ended March 31, 2023		For the period ended March 31, 2022	
	USD In Lakhs	(₹) In Lakhs	USD In Lakhs	(₹) In Lakhs
a) Principal amount and interest thereon remaining unpaid at the end of year	-	-	-	-
b) Interest paid including payment made beyond appointed day	-	-	-	-
c) Interest due and payable for delay during the year	-	-	-	-
d) Amount of interest accrued and unpaid as at the period end	-	-	-	-
e) The amount of further interest due and payable even in the succeeding year	-	-	-	-

Note: The bills payable to MSME were unbilled as at March 31, 2023. Hence the principal amount is not disclosed.

## 26 Employee benefits

## 26.1 Defined benefits plan - Gratuity

The Company has determined the liability for Gratuity as at March 31, 2023 in accordance with Ind AS 20 on "Employee Benefits"

Valuation Result as at	31-03-2023	31-03-2023	31-03-2022	31-03-2022
	USD In Lakhs	(₹) In Lakhs	USD In Lakhs	(₹) In Lakhs
<b>Reconciliation of defined benefit obligation</b>				
Opening Defined Benefit Obligation	-	-	-	-
Transfer in/(out) obligation	0.00	0.27	-	-
Current service cost (USD 356.71)	-	-	-	-
Interest cost	0.01	1.04	0.00	0.27
Due to Change in financial assumptions	0.00	0.02	-	-
Due to change in demographic assumption	0.00	0.00	-	-
Due to experience adjustments	-0.01	-1.07	-	-
Past service cost	0.01	0.88	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-	-	-
Benefits paid	-	-	-	-
<b>Closing Defined Benefit Obligation</b>	<b>0.01</b>	<b>1.15</b>	<b>0.00</b>	<b>0.27</b>

## Other Comprehensive Income for the current period

	31-03-2023	31-03-2023	31-03-2022	31-03-2022
	USD In Lakhs	(₹) In Lakhs	USD In Lakhs	(₹) In Lakhs
Due to Change in financial assumptions	0.00	0.00	-	-
Due to change in demographic assumption	-0.01	-1.07	-	-
Due to experience adjustments	0.01	0.88	-	-
Return on plan assets excluding amounts included in interest income	-	-	-	-
<b>Amounts recognized in Other Comprehensive (Income) / Expense</b>	<b>-0.00</b>	<b>-0.18</b>	<b>-</b>	<b>-</b>

## Profit and loss account for the year

	31-03-2023	31-03-2023	31-03-2022	31-03-2022
	USD In Lakhs	(₹) In Lakhs	USD In Lakhs	(₹) In Lakhs
Service cost:				
Current service cost (USD 356.71)	-	-	-	-
Past service cost	0.01	1.04	0.00	0.27
Net interest cost	0.00	0.02	-	-
<b>Total included in 'Employee Benefit Expense'</b>	<b>0.01</b>	<b>1.06</b>	<b>0.00</b>	<b>0.27</b>

## Reconciliation of plan assets

	31-03-2023	31-03-2023	31-03-2022	31-03-2022
	USD In Lakhs	(₹) In Lakhs	USD In Lakhs	(₹) In Lakhs
Opening value of plan assets	-	-	-	-
Interest Income	-	-	-	-
Return on plan assets excluding amounts included in interest income	-	-	-	-
Contributions by employer	-	-	-	-
Benefits paid	-	-	-	-
<b>Closing value of plan assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Funded status of the plan

Present value of funded obligations	-	-	-	-
Fair value of plan assets	-	-	-	-
<b>Net Liability (Asset)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Reconciliation of net defined benefit liability

	31-03-2023	31-03-2023	31-03-2022	31-03-2022
	USD In Lakhs	(₹) In Lakhs	USD In Lakhs	(₹) In Lakhs
Net opening provision in books of accounts	-	-	-	-
Adjustment to Opening Defined Benefit Obligation	0.00	0.27	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-	-	-
Employee Benefit Expense	-	-	-	-
Amounts recognized in Other Comprehensive Income / expense	0.01	1.06	0.00	0.27
Benefits paid by the Company	-0.00	-0.18	-	-
Contributions to plan assets	-	-	-	-
<b>Closing provision in books of accounts</b>	<b>0.01</b>	<b>1.15</b>	<b>0.00</b>	<b>0.27</b>

## Principle actuarial assumptions (for all employee benefits)

Discount Rate	7.30 % p.a.	7.30 % p.a.	7.35 % p.a.	7.35 % p.a.
Salary Growth Rate	9% p.a.	9% p.a.	9% p.a.	9% p.a.
Withdrawal Rates	0.00%	0.00%	0.00%	0.00%
Rate of Return on Plan Assets	7.30 % p.a.	7.30 % p.a.	7.35 % p.a.	7.35 % p.a.

Note: The Gratuity benefit liabilities of the Company are unfunded

## Sensitivity analysis

Particulars	As at March 31, 2023		As at March 31, 2022	
	Discount Rate (In Lakh)	Salary Escalation Rate (In Lakh)	Discount Rate (In Lakh)	Salary Escalation Rate (In Lakh)
Impact of increase of 0.5% on defined benefit obligation	1.11	1.19	0.24	0.30
Impact of decrease of 0.5% on defined benefit obligation	1.19	1.12	0.28	0.27



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**Notes to Financial Statements For the year ended March 31, 2023**

**27 Compensated Absences**

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

**28 Relationship with Struck off Companies**

There are no transactions with struck off companies during the year ended March 31, 2023

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
NA	Investments in securities	NA	NA
NA	Receivables	NA	NA
NA	Payables	NA	NA
NA	Shares held by struck off company	NA	NA
NA	Other outstanding balances (to be specified)	NA	NA

**29 Segment Reporting**

The company was incorporated to carry on business as a depository (Bullion and Securities) and the operations are carried from a single place at GIFT SEZ, Gift City, Gandhinagar. Since the activities are inter related and are not separate distinct operations, there is no separate reportable segment as per Indian Accounting Standard 108 on "Operating Segment" prescribed in Companies (Accounting Standards) Rules, 2015.

**30 Issue of equity shares:**

There is issue of Right Shares of 10 crores of Rupees 1 each during the Financial year.

**31 Dividend declared:**

The Company has not declared dividend during the year.

**32 Changes in Shareholding during the year ended March 31, 2023**

Central Depository Services (India) Limited, its erstwhile Holding Company divested 92.5% stake in the Company to India International Bullion Holding IFSC Limited on 2nd May, 2022 (the 'Holding Company')  
Central Depository Services (India) Limited, its erstwhile Holding Company divested 7.5% stake in the Company to India International Bullion Holding IFSC Limited on 25th October, 2022 (the 'Holding Company')

**33 Foreign Currency Translation Rate:**

For preparation of financial results in Indian Rupees, income and expenses are translated at average rate of Rs. 80.39 and in case of the assets and liabilities the same are stated at closing rate of Rs. 82.72 except for equity share capital. as per Ind As 21 of the Accounting Standards. The equity share capital is translated at transaction rate.

**34 Previous year figures have been regrouped/rearranged where ever considered necessary.**

For Vidya & Co.  
Chartered Accountants  
FRN: 308022E

*Magan*



Rajendra K Nagar  
Partner  
M/No- 057240  
Place : Gandhinagar  
Date: April 24, 2023

DIN: 23057240BKSIAK4051

For and on behalf of the Board of Directors of  
India International Depository IFSC Limited

*Satyand Mishra*  
Satyanand Mishra  
Director  
DIN: 01807198

*Kaushal Sampat*  
Kaushal Sampat  
Managing Director & CEO  
DIN: 09451743



*Harshal Gandhi*  
Harshal Gandhi  
Company Secretary  
Membership No. A32595  
Place : Gandhinagar  
Date: April 24, 2023

*Sonal Barot*  
Sonal Barot  
Chief financial Officer