



**CDP OPERATIONS INDIA
PRIVATE LIMITED**

ANNUAL REPORT

FY 2023-24

CORPORATE INFORMATION
(As on 25th July, 2024)

BOARD OF DIRECTORS

Mr. Shankar Venkateswaran
Mr. Koushik Chatterjee
Ms. Satyavati Berera
Mr. Dennis Jit-Yin Wan
Mr. Ranjeev Lodha, Executive Director

STATUTORY AUDITORS

Raghu Nath Rai & Co
Chartered Accountants
9 Mathura Road, Jangpura B,
New Delhi – 110 014

REGISTERED OFFICE

T-95-A, 4th Floor C.L House, Gautam Nagar,
Near Yusuf Sarai Community Center, South
Delhi-110049

Email: Manoj.Nair@cdp.net

CORPORATE IDENTITY NUMBER

U74999DL2020PTC362706

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NOTICE OF 4TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 4th Annual General Meeting (“AGM”) of the members of CDP Operations India Private Limited will be held on **Wednesday, 28th day of August, 2024 at 4.00 PM** through Video Conferencing (‘VC’)/Other Audio-Visual Means (‘OAVM’) and shall be deemed to be held at the Registered Office of the Company situated at T-95-A, 4th Floor C.L House, Gautam Nagar, Near Yusuf Sarai Community Center, South Delhi-110049, to transact the following business(es):

Ordinary Business:

- 1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2024 together with the Reports of the Board of Directors and the 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 Financial Statements of the Company for the financial year ended 31st March, 2024 together with the Reports of the Board of Directors and Auditors thereon, be and are hereby considered and adopted.”

Special Business:

- 2. Appointment of Mr. Dennis Jit-Yin Wan (DIN: 10592469) as the Director of the Company**

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

“RESOLVED that Mr. Dennis Jit-Yin Wan (DIN: 10592469), who was appointed by the Board of Directors, as an Additional Director of the Company effective from 15th April, 2024 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 and any other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) (including any modification or re-enactment thereof) and Article 67 of the Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER that all or any of the Directors of the Company be and are hereby severally authorized to file the necessary forms or returns with the Registrar of Companies, New Delhi, and to carry out all other acts, deeds and things incidental in this regard.”

- 3. Appointment of Mr. Ranjeev Ugamraj Lodha (DIN: 07478890) as the Executive Director of the Company**

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

“RESOLVED that Mr. Ranjeev Ugamraj Lodha (DIN: 07478890), who was appointed by the Board of Directors, as an Additional Director of the Company effective from 15th April, 2024 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 and any other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) (including any modification or re-enactment thereof) and Article 67 of the Articles of Association of the Company and who is eligible

CDP Operations India Private Limited

Registered Office

**T-95-A ,C.L House 4th Floor, Gautam Nagar,
Near Yusuf Sarai Community Center, New Delhi 110049**

www.cdp.net/en/india

Email info.india@cdp.net

CIN: U74999DL2020PTC362706

for appointment and has consented to act as a Director of the Company, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to Sections 196, 203 and other applicable provisions of Companies Act, 2013 (including corresponding provisions, if any of the Companies Act, 1956) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, if any, approval of the Company be and is hereby accorded for the appointment of Mr. Ranjeev Ugamraj Lodha (DIN: 07478890) as an Executive Director of the Company for the period 15th April, 2024 until 31st March, 2026, on such remuneration and terms and conditions as may be agreed by and between the management and Mr. Lodha.

RESOLVED FURTHER THAT:

- a. Mr. Lodha shall, subject to the supervision and control of the Board of Directors, be entrusted with such power and perform such duties as may, from time to time, be delegated/entrusted to him;
- b. The appointment of Mr. Lodha is by virtue of employment in the Company and the same is subject to the provisions of Section 167 of the Companies Act, 2013. If, at any time, he ceases to be a Director of the Company for any reason whatsoever, his appointment as Executive Director shall stand terminated forthwith. If he ceases to be in employment of the Company for any reason whatsoever, he shall also cease to be a Director of the Company, unless otherwise agreed.
- c. The reporting authority shall be the Board of Directors.

RESOLVED FURTHER that all or any of the Directors of the Company be and are hereby severally authorized to file the necessary forms or returns with the Registrar of Companies, New Delhi, and to carry out all other acts, deeds and things incidental in this regard.”

4. Alteration of Articles of Association of the Company

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

“RESOLVED that pursuant to the provisions of Section 14 of the Companies Act, 2013 and other applicable provisions if any, read with the rules thereunder (including any statutory modifications or e-enactment thereof, for the time being in force), consent of the Members be and is hereby accorded for alteration of the Articles of Association of the Company by inserting the following clause after Article 11:

DEMATERIALIZATION OF SHARES

- 11A (i) *Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and rematerialize its shares, debentures or other securities held in the depositories and/or offer its securities in dematerialised form.*
- (ii) *The shares/securities to be issued to the shareholders of the Company in case of any corporate actions including consolidation of share capital, sub-division of share capital, bonus issuance and any other kind of issuances, shall be in dematerialized form in the manner prescribed under Depositories Act, 1996 and any other applicable law, as may be amended from time to time.*

- (iii) *In the case of transfer or transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 or any other law for the time being in force shall apply.*
- (iv) *Except as specifically provided in these articles, the provisions relating to joint holder of shares, calls, lien on shares, forfeiture of shares, transfer and transmission of shares and voting at meeting shall be applicable to shares held in a depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act, 1996 or any other law for the time being in force.*
- (v) *The Company shall cause to be kept a register and index of members with details of securities held in materialized and dematerialized forms in any media as may be permitted by law including any form of electronic media. The register and index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of this act.*

RESOLVED FURTHER that the Board of Directors of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution.”

**On behalf of the Board of Directors
For CDP Operations India Private Limited**

**Place: Mumbai
Date: 05.08.2024**

**Ranjeev Lodha
Additional & Executive Director
DIN: 07478890**

NOTES:

1. Pursuant to General Circulars No.14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020, No.20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021, No. 2/2022 dated May 5, 2022, No. 10/2022 dated December 28, 2022 and No.9/2023 dated 25th September, 2023, issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars'), the Company is convening the 4th Annual General Meeting (AGM) through Video Conferencing (VC)/Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue.

In compliance with the applicable provisions of the Companies Act, 2013 (the Act) and MCA Circulars, the 4th AGM of the Company is being held on Wednesday, 28th day of August, 2024 at 4.00 PM through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM'). The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company at T-95-A, 4th Floor C.L House, Gautam Nagar, Near Yusuf Sarai Community Center, South Delhi-110049.

2. Corporate Members intending to attend this AGM through VC/OAVM and to vote thereat are required to send a scanned certified copy (PDF/JPG Format) of its Board resolution/authorization etc. at manoj.nair@cdp.net authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote in the meeting to be held through VC/OAVM.
3. Pursuant to the provisions of the Act, 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/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip, and route map of AGM are not annexed to this notice. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of participation and voting in the meeting to be held through VC/OAVM.
4. In line with the MCA Circulars, the Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. The Company ensures that the AGM through VC/OAVM facility allows two-way videoconferencing through Microsoft Teams for the ease of participation of the members and the participants are allowed to pose questions concurrently or given time to submit questions in advance on the e-mail address of the Company: manoj.nair@cdp.net.
7. The Company will provide facility for audio visual participation in AGM Weblink/recording etc.
8. Members are requested to notify any change in their address/ other details such as update of the e-mail addresses etc., immediately inform to the Company at manoj.nair@cdp.net.
9. The meeting will be conducted through audio visual means (Microsoft Teams). Members may participate in the meeting through the following link:

Microsoft Teams Need help?

Join the meeting now

Meeting ID: 414 786 882 460

Passcode: uHqRW4

10. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM:

The Members will be provided with a facility to attend the AGM through VC/OAVM through the Microsoft Teams platform and they may access the same from the link sent at their email. On clicking this link, the Members will be able to attend and participate in the proceedings of the AGM and pose questions.

- The facility for joining the meeting shall be kept open for at least 30 minutes before the time scheduled to start the meeting and shall not be closed till the expiry of 15 minutes after such scheduled time.
 - The confidentiality of the password and other privacy issues associated with the designated email address shall be strictly maintained by the Company at all times. Due safeguards with regard to authenticity or email address(es) and other details of the members shall also be taken by the Company.
 - Members may join the AGM through Laptops, Smartphones, Tablets and iPads for better experience. Further, Members will be required to allow camera and to use Internet with a good speed to avoid any disturbance during the AGM. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
 - The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, for all those Members who are present during the AGM through VC/OAVM.
 - Only those Members who will be present at the AGM through VC/OAVM facility and are otherwise not barred from doing so, shall be eligible to vote at the AGM.
 - Members who need assistance before or during the AGM may contact Mr. Manoj Nair at i.e., +91-9999552006 or by e-mailing at manoj.nair@cdp.net.
11. The Chairman may decide to conduct voting by show of hands as the number of members is less than 50, unless a demand for poll is made by any member, in accordance with section 109 of the Companies Act 2013 and the rules made thereunder. In case of a poll on any resolution at the AGM, members are requested to convey their vote at manoj.nair@cdp.net.
12. The Company ensures that all other compliances associated with the provisions relating to general meetings viz. making of disclosures, inspection of related documents and registers, by members, including 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 and all other documents referred to in the Notice, or authorizations for voting by bodies corporate,

etc. as provided in the Act and the Articles of Association of the Company are made available for inspection through electronic mode.

13. Members who wish to inspect the relevant documents referred to in the Notice can send an email to manoj.nair@cdp.net up to the conclusion of this Meeting.
14. As per Section 118(1) of the Companies Act, 2013 read with the Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India, "No gifts, gift coupons or cash in lieu of gifts shall be distributed to the members in connection with the meeting."
15. Disclosures with regard to the manner in which framework available for use by the members and clear instructions on how to access and participate in the meeting are clearly mentioned in this AGM Notice.

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

The following Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ("Act"), sets out all material facts relating to the businesses mentioned in Item Nos. 2, 3 and 4 above: -

ITEM NO. 2

Mr. Dennis Jit-Yin Wan (DIN: 10592469), Additional Director of the Company, was appointed by the Board of Directors of the Company w.e.f., 15th April, 2024. He holds office till the date of the Annual General Meeting of the Company or the last date by which the Annual General Meeting should have been held. Hence, being eligible, it is proposed to regularise his appointment as Director at the Meeting. Mr. Wan (DIN: 10592469) has given his consent to act as Director of the Company.

Accordingly, the Board recommends the Ordinary Resolutions as set out in Item No. 2 of the accompanying Notice for your approval.

None of your directors or their relatives, except Mr. Wan, are interested or concerned in these resolutions, except to the extent of their shareholding of the Company, if any.

ITEM NO. 3

Mr. Ranjeev Ugamraj Lodha (DIN: 07478890), Additional & Executive Director of the Company, was appointed by the Board of Directors of the Company w.e.f., 15th April, 2024. He holds office till the date of the Annual General Meeting of the Company or the last date by which the Annual General Meeting should have been held. Hence, being eligible, it is proposed to regularise his appointment as Executive Director at the Meeting. Mr. Lodha (DIN: 07478890), has given his consent to act as Executive Director of the Company.

Accordingly, the Board recommends the Ordinary Resolutions as set out in Item No. 3 of the accompanying Notice for your approval.

None of your directors or their relatives, except Mr. Lodha, are interested or concerned in these resolutions, except to the extent of their shareholding of the Company, if any.

ITEM NO. 4

In accordance with the recently notified Rule 9B of The Companies (Prospectus and Allotment of Securities) Rules, 2014, private limited companies are mandated to issue or facilitate dematerialisation of all its securities in accordance with provisions of the Depositories Act, 1996 and regulations made thereunder. Every such company is required to comply with the specified provisions by 30th September 2024.

In line with the prescribed regulations, the Articles of Association (AoA) of the Company do not provide powers to the Board to facilitate dematerialisation of its securities. Hence it is proposed to alter the AoA to include the necessary clause related to dematerialization of shares by inserting Article 11A after Article 11 in the AoA of the Company.

Accordingly, the Board recommends the Ordinary Resolutions as set out in Item No. 4 of the accompanying Notice for your approval.

None of your directors or their relatives are interested or concerned in these resolutions, except to the extent of their shareholding of the Company, if any.

**On behalf of the Board of Directors
For CDP Operations India Private Limited**

**Place: Mumbai
Date: 05.08.2024**

**Ranjeev Lodha
Additional & Executive Director
DIN: 07478890**

**Details of the director seeking appointment at the 4th Annual General Meeting
(in pursuance of Secretarial Standard - 2 on General Meetings)**

Name of the Director	Mr. Dennis Jit-Yin Wan	Mr. Ranjeev Ugamraj Lodha
Date of Birth	26 th June 1971	23 rd August, 1964
Date of first Appointment	15 th April, 2024	15 th April, 2024
Qualifications	Graduate from Imperial College, University of London and Fellow of the Institute of Chartered Accountants of England & Wales (ICAEW)	Chartered Accountant (ICAI), Certified Management Accountant (ICMA Australia), PG Diploma in Management of Business Finance (MBF) from Indian Institute of Finance, Delhi.
Relationship with other Directors and KMP of the Company	None	None
Terms and conditions of appointment	Non-Executive Director	Executive Director for the period 15 th April, 2024 until 31st March, 2026
Expertise in specific functional areas	Currently serving as the Head of Capital Markets for Asia-Pacific at CDP. Mr. Wan was prior to this, associated for 22 years with Credit Suisse across Hong Kong, Tokyo, New York and Singapore in Accountant, Project Manager & Compliance roles. Concluded as Hong Kong COO wherein he ran the Hong Kong Board of Directors and governance of risk and controls across all business areas including Equities, Derivatives, Asset Management & Private Banking.	Mr. Lodha has over 32 years of experience across Corporate Finance in areas such as Mergers and Divestments, Financial Reporting and Consolidation, Treasury, Controlling, implementation of ERP systems, strategic finance, and investor relations. He has worked in multiple roles at Tata Chemicals Limited, Mahindra and Mahindra Limited and Huhtamaki India Limited
Directorships held in other Companies (excluding foreign companies)	Nil	1. IVP Limited 2. Villgro Innovations Foundation
Committee positions held in other companies	NA	Member – Audit Committee at IVP Limited
Remuneration	Nil	INR 28,00,000/- p.a.
No. of meetings of the Board attended during the year	Nil (appointed after closure of FY 23-24)	Nil (appointed after closure of FY 23-24)
Number of shares held	Nil	Nil

BOARD'S REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

To
The Members
CDP Operations India Private Limited
Delhi, India.

Your Directors have pleasure in presenting the Fourth (4th) Annual Report of CDP Operations India Private Limited ("the Company") on the business and operations of your Company along with the Audited Financial Statements and Auditor's Report of your Company for the financial year ended 31st March 2024 (FY 2023-24).

1. FINANCIAL HIGHLIGHTS

The major highlights of the Company's financial performance, for the financial year ended March 31, 2024:

(in ₹ '000)

Particulars	FY 2023-24	FY 2022-23
Total Income	35,827.90	49,647.14
Total Expenses	25,423.38	31,539.78
Profit/Loss before Tax	10,404.52	18,107.36
Less: Current Tax	2,916.68	5,091.07
Provision for Deferred tax	(10.30)	(36.17)
Prior period Taxes	18.84	441.42
Profit/Loss after Tax	7,479.30	12,611.54
Earnings Per Share (Basic & Diluted)	74.79	126.12

2. OPERATIONS

CDP Operations India Private Limited provides services to over 100 Indian companies by providing them with a platform for disclosure and support for science-based target setting. The Company also encourages disclosure in the supply chain with over 250 companies disclosing in India. Your company also aids in terms of training through its Reporter services that facilitates the process of better-quality data. Additionally, the Company engages with the Investor market to encourage use of CDP data and generates partnerships for increasing disclosures in large and small industries.

CDP Operations India Private Limited
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CIN: U74999DL2020PTC362706

CDP Operations India Private Limited
Board's Report FY 2023-24

Mission:

Our mission is to enable organizations to manage and leverage data for better decision-making and to drive positive environmental and social impacts. We strive to be at the forefront of driving environmental impact with data and play a pivotal role in shaping a more sustainable and data-driven world.

Services:

Your Company offers a comprehensive suite of services designed to meet the evolving needs of businesses across various industries:

- 1. Environmental Data Management:** We specialize in collecting, analyzing, and interpreting environmental data to help organizations measure their carbon footprint, water usage, and other key sustainability metrics. Our insights enable companies to develop effective sustainability strategies and meet their environmental goals.
- 2. Data Analytics and Insights** Leveraging cutting-edge data analytics tools, we transform raw data into actionable insights. Our experts help organizations identify trends, patterns, and opportunities that drive growth and efficiency.
- 3. Training and Capacity Building:** We help corporates in preparing accurate and transparent sustainability reports through science-based disclosures and target setting. Our disclosures help showcase a company's commitment to sustainability and its progress toward achieving environmental and social targets.

3. STATE OF COMPANY'S AFFAIRS

Your Company has earned a total income of ₹ 3,58,27,900/- during the financial year 2023-24, as compared to ₹ 4,96,47,140/- in the previous year. During the current year, the Company has made a Profit of ₹ 74,79,300/- as against Profit of ₹ 1,26,11,540/- in the previous year.

The fall in revenue is attributable to one-time special projects in the previous year which has impacted on the profitability of the current year, global grants received, reduction in sponsorship income and Transfer pricing invoice.

4. SHARE CAPITAL

During the period under review, the Company has not offered, issued, or allotted any securities or issued letters, coupons and warranties. As on 31st March, 2024, the issued, subscribed, and paid-up share capital of your Company stood at ₹1,00,000/- comprising of 100 Equity shares of ₹1,000/- each.

CDP Operations India Private Limited
Board's Report FY 2023-24

5. DIVIDEND

Your Directors do not recommend any dividend for the year under review.

6. TRANSFER TO RESERVE

During the year under review, no amount has been transferred to General reserve. The Profit of ₹ 74,79,300/- has been accumulated in the Profit & Loss account under Reserves and Surplus.

7. ANNUAL RETURN

Pursuant to provisions of Section 92(3) and Section 134(3)(a) of the Act and the rules made thereunder, as amended from time to time, every Company shall place a copy of the annual return on the website of the Company, if any, and the web-link of such annual return shall be disclosed in the Board's report. The web-link to the Annual Return is given below:

https://cdn.cdp.net/cdp-production/comfy/cms/files/files/000/009/281/original/Annual-return-MGT-7-CDP_Ops_23-24.pdf

8. CHANGE IN THE NATURE OF BUSINESS:

During the financial year under review, there was no change in the nature of the business carried out by the Company. The Company carried out the same business as mentioned in the Memorandum of Association of the Company.

9. CREDIT RATING

The Company has not taken any Loan during the period under review and therefore, no credit rating was obtained.

10. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES

As on 31st March 2024, your Company does not have any subsidiary/joint venture/associate Company. Since your Company does not have any subsidiary/joint venture/associate Company, rule 8(1) of the Companies (Accounts) Rules, 2014 does not apply.

11. DIRECTORS AND KEY MANGERIAL PERSONNEL

During the financial year ended 31st March 2024, Mr. Shankar Venkateswaran (DIN: 02920174) and Mr. Koushik Chatterjee (DIN: 00004989) continued as Directors of the Company.

CDP Operations India Private Limited
Board's Report FY 2023-24

Details of changes in Directorship before the end of Financial Year 2023-24: During the financial year ended 31st March, 2024, the appointment of Ms. Satyavati Berera (DIN: 05002709) as Director of the Company was regularized at the 3rd AGM of the Company held on 8th September, 2023.

Further, Ms. Sutapa Banerjee (DIN: 00284465) resigned from the Directorship of the Company effective 26th March, 2024.

Details of changes in Directorship after the end of Financial Year 2023-24: After the end of financial year 2023-24, Mr. Dennis Jit-Yin Wan (DIN: 10592469) was appointed as Director of the Company, w.e.f. 15th April, 2024.

Further, Mr. Ranjeev Lodha (DIN: 07478890) was appointed as an Additional and Executive Director of the Company for the period 15th April, 2024 until 31st March, 2026.

Necessary resolutions for regularization of their appointments have been included in the Notice of the 4th Annual General Meeting of the Company.

Details of changes in KMPs before the end of Financial Year 2023-24: Ms. Prarthana Borah resigned from her position as the Chief Executive Officer of the Company with effect from close of business hours on 14th December, 2023.

A statement on the declaration given by Independent Directors under sub-section 149 of the Act: Your Company is not required to appoint Independent Directors; therefore, the provisions of Section 149 of the Act are not applicable to the Company.

A statement regarding opinion of the Board about integrity, expertise and experience (including the proficiency) of the Independent Directors appointed during the year: Not Applicable

Compliance by Independent Directors with the Code for Independent Directors prescribed in Schedule IV to the Act: Not Applicable

A Statement indicating all pecuniary relationship or transactions of the Non-Executive Directors (NED) vis-à-vis the Company: None of the NEDs had any pecuniary relation or transactions with the Company.

Committees of the Board: Pursuant to Section 177 and 178 of the Act read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, every Listed Public Company and Public Company having paid up Share Capital of ₹ 10 crore or more or turnover of ₹ 100 crore or more or in aggregate, outstanding loans, debentures and deposits, exceeding ₹ 50 crore as existing on the last date of latest audited financial statements shall constitute Audit Committee and Nomination & Remuneration Committee.

The Company being a Private Limited Company is not required to constitute the Audit Committee and Nomination & Remuneration Committee.

12. BOARD MEETINGS:

During the year under review, the Board of Directors met on 4 (four) occasions.

Sl. No.	Date of Board Meeting	Number of Directors associated	Number of Directors attended
1.	06.06.2023	4	2
2.	25.08.2023	4	4
3.	18.12.2023	4	2
4.	28.03.2024	3	2

The attendance of each Director at the Board meetings and last Annual General Meeting (AGM) held during the year is listed below:

S. No.	Name of the Directors	Category of Directorship	No. of Board meetings held	No. of Board meetings attended	Attendance at 3 rd AGM
1	Shankar Venkateswaran	Non-Executive Director	4	4	Yes
2	Koushik Chatterjee	Non-Executive Director	4	1	No
3	Sutapa Banerjee*	Non-Executive Director	3	1	No
4	Satyavati Berera	Additional Director	4	4	Yes

* Resigned w.e.f. 8th September, 2023

13. BOARD EVALUATION

Every Listed Company and Public Company with a paid-up share capital of ₹ 25 crore or more calculated at the end of the preceding financial year shall include a statement indicating the manner in which formal annual evaluation has been made by the Board of, Board as a whole, Board Committees, Chairperson, Independent Directors and other Directors: Not Applicable, as the Company is a Private Limited Company.

Criteria for evaluation of performance of Independent Directors (as indicated by NRC): The Company does not have any Independent Director and therefore, the requirement is not applicable to the Company.

Detailed disclosures on managerial remuneration: Not Applicable

14. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

Pursuant to Section 178 of the Act read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, every Listed Public Company and Public Company having paid up Share Capital of ₹ 10 crore or more or turnover of ₹ 100 crore or more or in aggregate, outstanding loans, debentures and deposits, exceeding ₹ 50 crore as existing on the last date of latest audited financial statements shall constitute Nomination & Remuneration Committee which shall formulate a policy or determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

The Company being a Private Limited Company is not required to constitute the Nomination & Remuneration Committee. Therefore, the provisions of Section 134(3)(e) of the Act are not applicable to the Company.

15. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The information on conservation of energy and technology absorption stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, is not applicable to the Company.

16. FOREIGN EXCHANGE EARNINGS AND OUTGO

The foreign exchange earned in terms of actual inflows and outgo in terms of actual outflows are as follows:

(in ₹ '000)

Particulars	FY 2023-24	FY 2022-23
Foreign Exchange Earnings (actual inflow)	4,982.39	11,414.68
Foreign Exchange Outflow (actual outflow)	-	-

17. SIGNIFICANT AND MATERIAL ORDERS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

18. AUDITORS

Statutory Auditor - The Members of the Company had at their First Annual General Meeting (AGM) held on 29th October, 2021, appointed M/s Raghu Nath Rai & Co., Chartered Accountants (ICAI FRN: 000451N), as Statutory Auditors of the Company, to examine and audit the accounts of the Company, for a period of five years from the conclusion of 1st Annual General Meeting (AGM) till the conclusion of 6th AGM of the Company to be held in the year 2026.

CDP Operations India Private Limited
Board's Report FY 2023-24

Internal Auditor - Pursuant to Section 138 of the Act and the rules made thereunder, as amended from time to time, the Company is not required to conduct an Internal Audit.

Secretarial Auditor - Pursuant to Section 204 of the Act and the rules made thereunder, as amended from time to time, the Company is not required to conduct a Secretarial Audit.

19. AUDITORS' REPORT

The financial statements of the Company have been prepared in accordance with Accounting Standards (AS) notified under the Companies Act, 2013.

We are pleased to append herewith the Auditors' Report comments of the Auditors in their report and the notes forming part of the accounts are self-explanatory. There are no qualifications, reservations, adverse remarks or disclaimers made by the Auditor in their Auditors' Report.

20. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE

(I) By the Auditor in his report: There are no qualifications, reservations or adverse remarks or disclaimers.

(II) By the Internal Auditor in his Report: Not Applicable

(III) By the Company Secretary in Practice in his Secretarial Audit Report: Not Applicable

21. COST ACCOUNTS, COST AUDITOR AND COST AUDIT REPORT

Pursuant to Section 148 of the Act and the rules made thereunder, the maintenance of cost records, as specified by the Central Government, is not applicable to the Company.

Pursuant to provisions of Rule 8(5)(ix) of the Companies (Accounts) Rules, 2014, the Company is not required to maintain cost records as specified by the Central Government Section 148(1) of the Act

22. MATERIAL CHANGES AND COMMITMENTS

There were no material changes or commitments affecting the financial position of the company which occurred between the end of the financial year of the company to which the financial statements relate and the date of the Board Report.

23. FRAUD REPORTING

No frauds have been reported to the Board during the financial year 2023-24. Therefore, Section 134(3)(ca) of the Act pertaining to details of frauds reported by auditors under sub-section (12) of Section 143 other than those which are reportable to the Central Government is not applicable to the Company.

24. RISK MANAGEMENT AND INTERNAL FINANCIAL CONTROLS

Risk management Committee/framework/policy/review mechanism, if any: The provisions of Risk Management are not applicable to the Company. The Board of Directors regularly carries out risk assessment and reviews the risk minimization procedures. Major risks are identified and are adequately mitigated continuously.

Internal Financial Control: The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, controls were tested and no reportable material weakness in design and operation was observed.

25. LOANS, GUARANTEES, SECURITIES AND INVESTMENTS

The Company has not given any loans, guarantees or provided any securities or made any investment under Section 186 of the Act.

26. RELATED PARTY TRANSACTIONS

In line with the requirements of the Act, disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is provided in **Annexure I**.

27. CORPORATE SOCIAL RESPONSIBILITY

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within the purview of Section 135(1) of the Act and hence it is not required to formulate policy neither it is mandatory for the Company to make contribution u/s 135 of the Act on Corporate Social Responsibility.

28. DISCLOSURE OF PARTICULARS OF EMPLOYEES REMUNERATION

Particulars of employees who are employed throughout the financial year or part of financial year and were in receipt of remuneration not less than ₹ 1.02 crore per annum or ₹ 8.50 lakhs per month, respectively - This is not applicable to the Company, as per Section 197(12) of the Act, read with Rule 5(2) of Companies (Appointment And Remuneration of Managerial Personnel) Rules, 2014, is applicable only to Listed Companies.

29. DEPOSITS

The Company has not accepted any deposits from the public and as such, no amount on account of principal or interest on deposits from the public was outstanding as on the date of the balance sheet.

30. PREVENTION OF SEXUAL HARASSMENT

The Company is committed to providing a safe and conducive work environment for its employees. Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

31. VIGIL MECHANISM

Pursuant to the provisions of Section 177(9) of the Act and the rules made there under, every listed Company and every Company which accept deposits from the public or which have borrowed money from banks and public financial institutions more than ₹ 50 crore, shall establish a vigil mechanism for their Directors and employees to report their genuine concerns or grievances.

Since the Company does not fall in any of the categories stated above, it is not required to establish a vigil mechanism.

32. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company complies with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

33. INSOLVENCY AND BANKRUPTCY CODE, 2016

The details of 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 Company has not made any application or there are no proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the financial year 2023-24.

34. VALUATION

The details of difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof: Not Applicable

35. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134(3) (c) of the Companies Act, 2013 the Board of Directors of the Company confirms that:

- a. In the preparation of the annual accounts, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- b. The Director have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit/loss of the Company for that period.
- c. The Directors have taken proper and sufficient care for the 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 fraud and other irregularities.
- d. The Directors have prepared the annual accounts on a 'going concern' basis.
- e. The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.
- f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

36. ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the banks, Government authorities, customers, vendors and members during the year under review and wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

On behalf of the Board of Directors
For **CDP Operations India Private Limited**

Place: New Delhi
Date: 25/07/2024

Sd/-
Satyavati Berera
Director
DIN: 05002709

Sd/-
Ranjeev Ugamraj Lodha
Additional & Executive Director
DIN: 07478890

Annexure I

Form AOC-2

Pursuant to Section 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered by the Company with related parties referred to in Section 188(1) of the Act including certain arm's length transactions under third proviso thereto.

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

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

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

	(a)	(b)	(c)	(d)	(e)	(f)
Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts /arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts/ arrangements/ transactions including the value, if any.	Date(s) of approval by the Board, if any.	Number of Services Rendered if any
1.	Nil	Nil	Nil	Nil	Nil	Nil

On behalf of the Board of Directors
For CDP Operations India Private Limited

Place: New Delhi
Date: 25/07/2024

Sd/-

 Satyavati Berera
Director
DIN: 05002709

Sd/-

 Ranjeev Ugamraj Lodha
Additional & Executive Director
DIN: 07478890

INDEPENDENT AUDITOR'S REPORT

To the Members of CDP Operations India Pvt. Ltd.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **CDP Operations India Pvt. Ltd.** (“the Company”), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and Notes to the financial statements, including a summary of 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** as amended (‘the Act’) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2024, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the 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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor’s report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. The report does not include a statement on the matters specified in paragraph 4 of the Companies (Auditor's Report) Order, 2016 ("The Order") issued by the Central Government of India in terms of section 143 of the Act, since in our opinion and according to the information and explanations given to us the said Order is not applicable to the Company.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet and the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 subject to Notes to Accounts 22(a)(ii) and 22(e).
 - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) A report on presence of internal financial controls system and the operating effectiveness of such control is not attached as same is not required in view of exemption granted vide MCA Notification dt.13/June/2017.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - 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 expenditure.

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. Based on our examination which included test checks, the company has used such accounting software (TALLY PRIME) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software. Further, during the course of our audit, on test check basis, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For RAGHU NATH RAI & CO.

Chartered Accountants

Firm Regn No. 000451N

_____ Sd/- _____

Place: New Delhi

Dated: 25.07.2024

Meenal Singh

Partner

Membership No. 501975

UDIN : 24501975BKDHSI4347

CDP OPERATIONS INDIA PRIVATE LIMITED
Balance Sheet as at 31st March, 2024
T-95-A, 4th Floor C.I House, Gautam Nagar, Near Yusuf Sarai Community Center New Delhi DI 110049 IN
CIN : U74999DL2020PTC362706

(Amt. in INR '000)

Particulars	Note No	As at 31st March, 2024	As at 31st March, 2023
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	100.00	100.00
(b) Reserves and Surplus	4	34,492.27	27,012.97
(2) Non current liabilities			
(3) Current liabilities			
(b) Trade Payables	5	37.62	625.64
(c) Other current liabilities	6	933.57	1,843.04
(d) Short-term provisions	7	2,916.68	5,091.07
Total equity and liabilities		38,480.14	34,672.72
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Tangible assets	8	261.53	361.25
(b) Deferred tax assets (net)	9	74.77	64.47
(c) Other non-current assets	10	475.00	475.00
(2) Current assets			
(a) Trade receivables	11	8,532.71	7,471.66
(b) Cash and cash equivalents	12	25,611.72	20,241.52
(c) Other current assets	13	3,524.41	6,058.82
Total assets		38,480.14	34,672.72

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

Auditors Report
As per our report of even date

For Raghu Nath Rai & Co.
Chartered Accountants
Firm Reg. No. 000451N

By order of the Board
for and on behalf of

CDP OPERATIONS INDIA PRIVATE LIMITED

Sd/-
Meenal Singh
(Partner)
M. No. 501975

Sd/-
Ranjeev Ugamraj Lodha
DIN: 07478890
Additional & Executive Director

Sd/-
Satyavati Berera
DIN: 05002709
Director

Place : New Delhi
Date: 25.07.2024

CDP OPERATIONS INDIA PRIVATE LIMITED
Statement of Profit & Loss for the year ended 31st March 2024
T-95-A, 4th Floor C.L House, Gautam Nagar, Near Yusuf Sarai Community Center New Delhi DI 110049 IN
CIN : U74999DL2020PTC362706

(Amt. in INR '000)

Particulars		Note No	For the year ended 31st March 2024	For the year ended 31st March 2023
I.	Revenue from operations	14	35,684.47	49,532.30
II.	Other income	15	143.43	114.83
III.	Total Income (I +II)		35,827.90	49,647.14
IV.	<u>Expenses:</u>			
	Employee benefit expense	16	15,318.79	15,959.89
	Financial costs	17	-	2.47
	Depreciation and amortization expense	8	213.45	317.63
	Other expenses	18	9,891.14	15,259.80
	Total Expenses		25,423.38	31,539.78
V.	Profit before exceptional and extraordinary items and tax (III - IV)		10,404.52	18,107.36
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		10,404.52	18,107.36
VIII.	Extraordinary items		-	-
IX.	Profit before tax (VII - VIII)		10,404.52	18,107.36
X.	Tax expense:			
	(1) Current tax	19	2,916.68	5,091.07
	(2) Deferred tax	9	(10.30)	(36.17)
	(3) Short / (excess) provision of earlier years	19	18.84	441.42
			2,925.22	5,496.32
XI.	Profit/(Loss) from the period (IX-X)		7,479.30	12,611.54
XVI.	Earning per equity share:			
	Basic		74.79	126.12
	Diluted		74.79	126.12

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

Auditors Report

As per our report of even date

For Raghu Nath Rai & Co.

Chartered Accountants

Firm Reg. No. 000451N

By order of the Board

for and on behalf of

CDP OPERATIONS INDIA PRIVATE LIMITED

Sd/-
Meenal Singh
(Partner)
M. No. 501975

Sd/-
Ranjeev Ugamraj Lodha
DIN: 07478890
Additional & Executive Director

Sd/-
Satyavati Berera
DIN: 05002709
Director

Place : New Delhi
Date: 25.07.2024

CDP OPERATIONS INDIA PRIVATE LIMITED
Cash Flow Statement for the year ended 31st March, 2024
T-95-A, 4th Floor C.L House, Gautam Nagar, Near Yusuf Sarai Community Center New Delhi DI 110049 IN
CIN : U74999DL2020PTC362706

(Amt. in INR '000)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	10,404.52	18,107.36
<u>Adjustments for:</u>		
Depreciation	213.45	317.63
Interest income	(130.49)	-
Operating profit before working capital changes	10,487.48	18,424.99
<u>Adjustments for:</u>		
(Increase)/Decrease in Trade receivables	(1,061.05)	13,149.15
(Increase)/Decrease in Other current assets	2,534.41	(2,929.98)
Increase/(Decrease) in Trade payables	(588.02)	(1,687.84)
Increase/(Decrease) in Other current liabilities	(3,083.86)	(5,883.97)
Cash generated from operating activities	8,288.96	21,072.35
Income tax (paid) / refund	2,935.52	5,532.49
Net cash flow from operating activities	5,353.44	15,539.86
B) CASH FLOW FROM INVESTING ACTIVITIES		
Interest income	130.49	-
Addition to fixed assets	(113.73)	(78.09)
Other inflow / (outflows) of cash	-	(315.00)
Net cash used in investing activities	16.76	(393.09)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Net cash flow from financing activities	-	-
NET CASH FLOW DURING THE YEAR (A+B+C)	5,370.20	15,146.77
CASH & CASH EQUIVALENTS at the beginning of the financial year	20,241.52	5,094.75
CASH & CASH EQUIVALENTS at the close of financial year	25,611.72	20,241.52
	0.00	0.00

Auditors Report

As per our report of even date

For Raghu Nath Rai & Co.
Chartered Accountants
Firm Reg. No. 000451N

By order of the Board
for and on behalf of

CDP OPERATIONS INDIA PRIVATE LIMITED

Sd/-
Meenal Singh
(Partner)
M. No. 501975

Sd/-
Ranjeev Ugamraj Lodha
DIN: 07478890
Additional & Executive
Director

Sd/-
Satyavati Berera
DIN: 05002709
Director

Place : New Delhi
Date: 25.07.2024

Note:

- The Cash Flow Statement has been prepared by Indirect Method as per AS-3 issued by ICAI.
- Figures of previous year have been rearranged/regrouped wherever necessary
- Figures in brackets are outflow/deductions

CIN : U74999DL2020PTC362706

CDP OPERATIONS INDIA PRIVATE LIMITED

Notes on Financial Statements for the period ended 31st March, 2024

1 Corporate Information

CDP OPERATIONS INDIA PRIVATE LIMITED("the Company") is a Private Limited Company incorporated on the 12th day of March 2020 under the provisions of the Companies, Act 2013. The address of its registered office is T-95-A, 4th Floor C.L House, Gautam Nagar, Near Yusuf Sarai Community Center New Delhi DL 110049.

The company is engaged in the business of Environmental related Consultancy.

2 Significant Accounting Policies

The Company has consistently applied the following accounting policies to all periods presented in the financial statements:

(a) Basis of Preparation

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

(b) Basis of Measurement

The financial statements have been prepared under the historical cost convention on accrual basis, further, financial assets and liabilities are re-measured at fair value at each reporting date, wherever applicable. There have been no re-measurements of financial assets and liabilities for the year ending March 2024.

(c) Use of Judgement and Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(d) Classification of Assets and liabilities as Current and Non-Current

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. The company treats an asset/ liability as current when it is:

- Expected to be realized/settled (liabilities) or intended to be sold or consumed in a normal operating cycle currently considered as twelve months from the date of reporting. Gratuity and leave encashment settlements likely to be settled beyond twelve months from the date of reporting are considered as Non-Current Liability.
- Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- Carrying no unconditional right to defer the settlement of the liability for at least twelve months, after the reporting period. Statutory Dues and advances received from customers are considered as current liabilities.
- All other assets/liabilities are classified as non-current.

(e) Tangible Assets

Property, Plant and Equipment are stated at their original cost, less accumulated depreciation and impairment losses, if any. Cost includes all expenditure necessary to bring the asset to its working condition for its intended use. No impairment loss to Property, Plant & Equipment and any tangible asset is recognized in the current financial year ending March 2024.

(f) Depreciation

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written Down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

All fixed assets individually costing INR 5,000/- or less are fully depreciated in the year of installation/purchase.

Depreciation on assets acquired/sold during the year is recognised on a pro-rata basis to the statement of profit and loss till the date of acquisition/sale.

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

- (g) Investment
Currently, company has no investment in any other company.
- (h) Employee benefits
All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, leave encashment and bonus etc. are recognized in the statement of profit and loss in the period in which the employee renders the related service.
The company has not made any provision for the cost of providing benefit under payment of Gratuity Act and leave encashment liability to the staff. The company does not have a leave encashment policy in place in the current financial year.
- (i) Revenue Recognition
Income is accounted for on accrual basis based on generally accepted accounting policy.
The company derives revenue from the consultancy related to Environmental Services. The invoices are raised on the basis of the contracts with the clients as and when the deliverables are completed.
- (j) Operating leases
Lease payments under operating lease are recognized as an expense in the statement of profit and loss on the basis of receipt of invoices, the company is not following the rent equalisation method as prescribed in the AS-19 Leases
- (k) Taxes on Income
Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date.
Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that these would be realized in future. At each Balance Sheet date, the carrying amount of deferred tax is reviewed to reassure realisation.
- (l) Earnings per share
- (i) Basic earnings per share is calculated by dividing:
- The profit attributable to owners of the company
 - By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.
- (ii) Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:
- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
 - By the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.
- (m) Provisions and contingent liabilities (As-29)
Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.
Contingent Liabilities is disclosed in Notes to the account for :-
- Possible obligations which will be confirmed only by future events not wholly within the control of the company or
 - Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.
- (n) Foreign Currency Transactions
Foreign currency transactions are recorded at the rate of exchange prevailing on the date of the respective transactions. Monetary foreign currency assets and liabilities remaining unsettled at the balance sheet date are translated at the rates of exchange prevailing on that date. All exchange rate differences arising from conversion in terms of the above are included in the statement of profit and loss.
- (o) Schedule - III
The company has prepared these financial statements as per the format prescribed by Schedule III to the Companies Act, 2013 issued by Ministry of Corporate Affairs.
- (p) General
Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

CDP OPERATIONS INDIA PRIVATE LIMITED

T-95-A, 4th Floor C.L House, Gautam Nagar, Near Yusuf Sarai Community Center New Delhi DL 110049 IN

NOTES TO ACCOUNTS:

(Amt. in INR '000)			
Note No	Particulars	As on 31/03/2024	As on 31/03/2023
3	Share Capital		
	Equity share capital		
	Authorised share capital 100 (31/03/2020:0) Equity shares of Rs. 1000.00/- par value	100	100
	Issued, subscribed & fully paid share capital		
	99 (31/03/2020:0) Equity shares of Rs. 1000.00/- par value	99	99
1 (31/03/2020:0) Equity shares of Rs. 1000.00/- par value	1	1	
	Total	100	100

3.1	List of shareholders holding more than 5% of the aggregate shares in the Company	No. of Shares Held		No. of Shares Held	
	Equity shares	Shares	Percentage	Shares	Percentage
	CDP Worldwide- Equity [NV: 1000.00]	99	99:00%	99	99:00%

(In '000)					
3.2	Reconciliation of share capital	Nos		Nos	
	Equity shares outstanding at the beginning of the year	1		1	
	Add: Shares issued during the year	-		-	
	Less: Shares bought back during the year	-		-	
	Equity Shares outstanding at the end of the year	1		1	

(Amt. in INR '000)			
Note No	Particulars	As on 31/03/2024	As on 31/03/2023
4	RESERVES AND SURPLUS		
	Profit and loss account		
	As per last balance sheet	27,012.97	14,401.43
	Add: Profit for the year	7,479.30	12,611.54
	Less: Transferred to general reserve		
Closing balance	34,492.27	27,012.97	
	Total	34,492.27	27,012.97

(Amt. in INR '000)			
5	TRADE PAYABLES	As on 31/03/2024	As on 31/03/2023
	(B) Others		
	Others	37.62	625.64
	Total	37.62	625.64

Trader Payable Ageing Schedule (FY 2023-24)						
						(Amt. in INR '000)
Particulars	Less than 6 months	6 month to 1 year	1-2 Year	2-3 Year	More than 3 Years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	37.62	-	-	-	-	37.62
(iii) Disputed- MSME	-	-	-	-	-	-
(iv) Disputed- Others	-	-	-	-	-	-
Total	37.62	-	-	-	-	37.62

Trader Payable Ageing Schedule (FY 2022-23)						
Particulars	Less than 6 months	6 month to 1 year	1-2 Year	2-3 Year	(Amt. in INR '000)	
					More than 3 Years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	625.64	-	-	-	-	625.64
(iii) Disputed- MSME	-	-	-	-	-	-
(iv) Disputed- Others	-	-	-	-	-	-
Total	625.64	-	-	-	-	625.64

				(Amt. in INR '000)	
6	OTHER CURRENT LIABILITIES	As on 31/03/2024		As on 31/03/2023	
	Other payables	177.61		212.60	
	Advances from customers	72.88		261.00	
	Deferred revenue	-		1,054.29	
	GST payable	642.24		10.22	
	TDS payables	40.84		304.93	
	Total	933.57		1,843.04	

				(Amt. in INR '000)	
7	SHORT TERM PROVISIONS	As on 31/03/2024		As on 31/03/2023	
	Provision for taxation	2,916.68		5,091.07	
	Total	2,916.68		5,091.07	

NOTE 8

Property, Plant & Equipment

(Amt. in INR '000)

Particulars	Original Cost				DEPRECIATION				Net Book Value	
	As at 01.04.2023	Addition during the year	Deletion during the year	As at 31.03.2024	As at 01.04.2023	During the year	Detetion during the year	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
Computers and data processing units	608.40	113.73	-	722.13	480.61	141.51	-	622.12	100.01	127.79
Office equipment	286.61	-	-	286.61	113.05	27.00	-	140.05	146.55	173.55
Furniture and fittings	192.37	-	-	192.37	132.47	44.94	-	177.41	14.97	59.91
Total	1,087.38	113.73	-	1,201.11	726.13	213.45	-	939.58	261.53	361.25
Previous Year	1,009.29	78.09	-	1,087.38	408.50	317.63	-	726.13	361.25	600.79

NOTES TO ACCOUNTS:

(Amt. in INR '000)			
9	DEFERRED TAX	As on 31/03/2024	As on 31/03/2023
	Opening balance	64.47	28.30
	Deferred tax for the year	10.30	36.17
	Total	74.77	64.47

(Amt. in INR '000)			
10	OTHER NON-CURRENT ASSETS	As on 31/03/2024	As on 31/03/2023
	Other assets		
	Security deposit	475.00	475.00
	Total	475.00	475.00

(Amt. in INR '000)			
11	TRADE RECEIVABLES	As on 31/03/2024	As on 31/03/2023
	Unsecured & considered good :		
	Debtors outstanding for a period exceeding six months from due date	1,646.26	-
	Other debtors	6,886.45	7,471.66
	Total	8,532.71	7,471.66

Trader Receivable Ageing Schedule (FY 2023-24)							
Particulars						(Amt. in INR '000)	
	Less than 6 months	6 month to 1 year	1-2 Year	2-3 Year	More than 3 Years	Total	
(i) Undisputed Trader Receivable- Considered Good	6,886.45	1,641.59	4.67	-	-	8,532.71	
(ii) Undisputed Trader Receivable- Considered Doubtful							
(iii) Disputed Trader Receivable- Considered Good							
(iv) Disputed Trader Receivable- Considered Doubtful							
Total	6,886.45	1,641.59	4.67	-	-	8,532.71	

Trader Receivable Ageing Schedule (FY 2022-23)							
Particulars						(Amt. in INR '000)	
	Less than 6 months	6 month to 1 year	1-2 Year	2-3 Year	More than 3 Years	Total	
(i) Undisputed Trader Receivable- Considered Good	7,471.66	-	-	-	-	7,471.66	
(ii) Undisputed Trader Receivable- Considered Doubtful							
(iii) Disputed Trader Receivable- Considered Good							
(iv) Disputed Trader Receivable- Considered Doubtful							
Total	7,471.66	-	-	-	-	7,471.66	

(Amt. in INR '000)			
12	CASH & CASH EQUIVALANTS	As on 31/03/2024	As on 31/03/2023
	Balance with Banks		
	ICICI bank	526.88	2,917.37
	IndusInd bank	4,584.84	17,323.88
	FDR with bank	20,500.00	-
	Cash in hand	-	0.28
	Total	25,611.72	20,241.52

(Amt. in INR '000)			
13	OTHER CURRENT ASSETS	As on 31/03/2024	As on 31/03/2023
	TDS & TCS receivables	2,630.27	2,977.91
	Advance tax paid	702.00	1,858.91
	GST input credit	18.27	161.41
	Accrued interest on FDR	76.28	-
	Prepaid insurance	70.42	46.03
	Advance to suppliers	27.17	1,014.56
	Total	3,524.41	6,058.82

(Amt. in INR '000)			
Note No	Particulars	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023
14	REVENUE FROM OPERATIONS		
	Service income	35,684.47	49,532.30
	Total	35,684.47	49,532.30

(Amt. in INR '000)			
15	OTHER INCOME	As on 31/03/2024	As on 31/03/2023
	Balance written back / (off)-net	12.94	24.29
	Interest of fixed deposit	130.49	-
	Miscellaneous income	-	90.54
	Total	143.43	114.83

(Amt. in INR '000)

16	EMPLOYEE BENEFITS EXPENSES	As on 31/03/2024	As on 31/03/2023
	Salaries and Wages		
	Salaries and wages	14,547.82	15,425.18
	Stipend	345.50	73.23
	Bonus	425.47	461.48
	Total	15,318.79	15,959.89

(Amt. in INR '000)

17	FINANCE COSTS	As on 31/03/2024	As on 31/03/2023
	Bank charges	-	2.47
	Total	-	2.47

(Amt. in INR '000)

18	OTHER EXPENSES	As on 31/03/2024	As on 31/03/2023
	Subcontract services charge	-	1,243.88
	Electricity & water expenses	230.18	200.25
	Legal charges	6.40	21.00
	Dues and subscriptions	-	5.03
	Office expense	215.17	326.06
	Professional fees	1,862.20	1,052.01
	Printing & stationery	133.75	1,045.62
	Rent	1,275.75	1,245.00
	Repair & maintenance	271.48	353.73
	Travelling expenses	1,092.05	1,560.82
	Miscellaneous expenses	280.49	653.76
	Insurance expenses	45.89	15.19
	Event, seminar and round table	4,090.48	6,532.87
	Software and communication	222.45	182.02
	Exchange loss	5.29	613.31
	Interest/ late fees on GST/PF/TDS	42.56	66.24
	Auditor's remuneration		
	- Statutory audit fee	90.00	60.00
	- Other matters	27.00	83.00
	Total	9,891.14	15,259.80

(Amt. in INR '000)

19	Current Tax	As on 31/03/2024	As on 31/03/2023
	Current tax pertaining to current year	2,916.68	5,091.07
	Tax pertaining to previous year	18.84	441.42
	Total	2,935.52	5,532.49

(Amt. in INR '000)

20	Earnings per Share:	As on 31/03/2024	As on 31/03/2023
	a) Profit for the period	7,479.30	12,611.54
	b) Weighted average number of equity share outstanding during the year		
	Basic	100.00	100.00
	Diluted	100.00	100.00
	c) Earnings per share		
	Basic	74.79	126.12
	Diluted	74.79	126.12
	(Face value -Rs.10/- per share)		

21 Notes to Accounts

(a) Employee Benefits

- (i) Contribution to provident and other funds - INR 638.39 (CY) and 539.41 (PY) (in thousands)
(ii) Defined Benefit Plans

The company has not made any provision for the cost of providing benefit under payment of Gratuity Act and leave encashment liability to the staff although AS-15 Employee Benefits is applicable on the Company. The company does not have a leave encashment policy in place in the current financial year. As per the management, only five leaves are allowed to be carried forward from the leaves not availed to the next year and there is no encashment of leaves.

(b) Related party Disclosure

As per Accounting Standard -18 "Related Party", the related parties and transactions are disclosed below:

- (1) List of related parties & relationships, where control exists:

- Mr. Shankar Venkateswaran (Director)
- Mr. Kaushik Chatterjee (Director)
- Mrs. Satyavati Berera (Director)
- Mr. Dennis Jit-Yin Wan (Additional Director w.e.f 15th April, 2024)
- Mr. Ranjeev Ugamraj Lodha (Additional & Executive Director w.e.f 15th April.2024)
- CDP WW (99 % Shareholder)
- Carbon Disclosure Project India (Associate as KMP of company is Director in Carbon Disclosure Project India)

- (2) Transactions during the year with related parties :

(Amt in'000)

List of related parties where control exists and related parties with whom transactions have taken place and relationships:	For the year ended 31st March 2024	For the year ended 31st March 2023
CDP Worldwide		
Service invoice raised	NIL	4,987.68
Amount received	4,987.68	12,080.68
Forex gain/(loss) booked	(5.29)	(665.99)
CARBON DISCLOSURE PROJECT INDIA		
Reimbursement of expenses	54.72	NIL
Amount received	54.72	124.41

- (3) Balance at the year end with related parties:

(Amt in'000)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
CDP Worldwide receivable	NIL	4,987.68

- (c) Remuneration to auditors

(Amt in'000)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Statutory audit fees	90.00	60.00
Other matters	27.00	83.00
Total	117.00	143.00

* Does not include out of pocket expenses.

- (d) Earnings in foreign exchange

(Amt in'000)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Total amount earned (accrued) by company in foreign currency	4,982.39	11,414.68
Total	4,982.39	11,414.68

(e) During the year the company recognized INR 1,275.75/- (Amt in '000) under operating lease as an expense in the statement of profit and loss on the basis of actual invoices received and payment made, the company is not following the rent equalisation method as prescribed in the AS-19 Leases.

(f) During the current year, the Company has not entered into any transaction involving derivative instruments. The foreign currency exposure that is not hedged by a derivative instrument or otherwise as at the balance sheet date is INR Nil (previous year: Nil).

(g) Disclosure as per Micro, Medium and Smog/ Enterprises Development Act, 2006

Based on the information available with the Company, there is an amount of INR NIL (Previous year: INR NIL) due to Micro, Medium and Small Enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006 and no interest has been paid or payable under the terms of the MSMED Act, 2000

(h) Goods and Services Tax (GST)

Figures relating to GST are being reconciled with GST returns filled and adjustments, if any, required in terms of provisions of GST Act, 2017, will be accounted for accordingly.

(i) Loans, investments & Guarantees

There is no Loan given, Investment made and Guarantee given covered u/s 186(4) of the Companies Act, 2013 including the loans provided before the commencement of the Companies Act, 2013

(j) Ratios

(Amt in'000)

Particulars	Formula	As on 31.03.2024	As on 31.03.2023	Change from PY	Reason
Current Ratio	Current Assets/Current Liabilities	9.69	4.47	117%	The increase in ratio is due to increase in Current Asset by 11.54% and decrease in current liabilities by 48.57%
	Current Assets	37,669	33,772		
	Current Liabilities	3,888	7,560		
Trade Payable Turnover Ratio	Net Purchase/Average Accounts Payable	29.83	10.38	187%	The TP Turnover ratio increased due to decrease in Net Purchases and Average AP by 35.18% and 77.43% respectively.
	Net Purchase	9,891	15,260		
	Average AP	332	1,470		
Debt-Equity Ratio	Debt/Equity	NA	NA	NA	NA
Net Capital Turnover Ratio	Net Annual Sales/ Average Working Capital	1.19	2.48	-52%	There was an decrease in annual Sales of 27.96% and increase in Average working capital of 50.26% due to increase in Cash and cash equivalents, Trade Receivable and decrease in Trade payables & other Current Liabilities
	Net Annual Sale	35,684	49,532		
	Average Working Capital	29,997	19,963		
Debt Service Coverage Ratio	EBIDTA/ Interest+ Principle	NA	NA	NA	NA
Net Profit Ratio	Net Profit/Sales	21%	25%	-18%	Net Profit Decreased by 40.69% whereas Sales Decreased by 27.96% hence the Net Profit ratio got decreased
	Net Profit	7,479	12,612		
	Sales	35,684	49,532		
Return on Equity Ratio	Net Income/ Shareholder's Fund	0.22	0.47	-54%	Net Income Decreased by 40.69% whereas reserves increased by 27.59% hence the return on equity ratio got decreased
	Net Income	7,479	12,612		
	SHF	34,592	27,113		
Return on Capital Employed Ratio	EBIT/Capital Employed	0.30	0.67	-55%	Earning before tax decreased by 42.54% whereas reserves decreased by 27.59% hence the return on capital employed ratio got decreased
	EBIT	10,405	18,107		
	Capital Employed	34,592	27,113		
Inventory Turnover Ratio	Inventory/Turnover	NA	NA	NA	NA
Return on Investment	ROI/Amount Invested	NA	NA	NA	NA
Trade Receivable Turnover Ratio	Net Credit sale/Average Accounts Receivable	4.46	3.53	26%	The Trade receivable Turnover ratio increased due to decrease in Net credit sale and Average AR by 27.96% and 43.03% respectively.
	Net Credit Sale	35,684	49,532		
	Average AR	8,002	14,046		

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Other Disclosures

(a) Small and Medium sized Company-

The Company is a Small and Medium Sized Company (SMC) in accordance with the Companies (Accounting Standards) Rules 2006 which are effective for all accounting periods commencing on or after 7 December 2006. Accordingly, the Company is not required to present the Segment Disclosures as per AS 17 and disclose diluted EPS as per AS 20, and earnings per share under the respective Accounting Standards.

(b) As per the provisions of the Micro, Small and Medium Enterprises Development Act 2006, the principal and interest amount payable to micro, small and medium enterprises is Rs. Nil. This information has been determined to the extent such parties have been identified on the basis of information available with company and this has been relied upon by the auditors.

(c) Transfer Pricing

The company has developed a system of maintaining information and documents as required by the transfer pricing legislation under section 92-92F of the Income Tax Act, 1961. As per the Transfer Pricing Report, the management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

(d) Contingent Liabilities

Contingent Liabilities for the year ended 31 March 2024 is NIL (Previous Year-NIL).

(e) Previous Year figures

Previous year figures have been reclassified/regrouped, wherever applicable to conform to current year's classification.

(f) Confirmation of Balances

The balances appearing under trade receivables and trade payables are subject to confirmation and reconciliation. Any adjustment arising out of reconciliations will be carried out in the year and the same is reconciled.

As per our report of even date

For Raghu Nath Rai & Co.

Chartered Accountants
Firm Reg. No. 000451N

By order of the Board
for and on behalf of

CDP OPERATIONS INDIA PRIVATE LIMITED

Sd/-
Meenal Singh
(Partner)

M. No. 501975

Place : New Delhi
Date: 25.07.2024

Sd/-
Ranjeev Ugamraj Lodh:
DIN: 07478890
Additional &
Executive Director

Sd/-
Satyavati Berera
DIN: 05002709
Director

(Amt in'000)					
Particulars	Formula	As on 31.03.2024	As on 31.03.2023	Change from PY	Reason
Current Ratio	Current Assets/Current Liabilities	9.69	4.47	117%	The increase in ratio is due to increase in Current Asset by 11.54% and decrease in current liabilities by 48.57%
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	Net Annual Sale	35,684	49,532		
	Average Working Capital	29,997	19,963		
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	Net Income	7,479	12,612		
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	Capital Employed	34,592	27,113		
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Trade Receivable Turnover Ratio	Net Credit sale/Average Accounts Receivable	4.46	3.53	26%	The Trade receivable Turnover ratio increased due to decrease in Net credit sale and Average AR by 27.96% and 43.03% respectively.
	Net Credit Sale	35,684	49,532		
	Average AR	8,002	14,046		