

2022-23

ANNUAL REPORT

CDSL Insurance Repository Limited





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CDSL INSURANCE REPOSITORY LIMITED
Annual Report 2022-23

Registered Office:

**Marathon Futurex, 25th floor, A-Wing, Mafatlal Mills Compound,
N.M. Joshi Marg, Lower Parel, Mumbai 400013.**

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CIN: U74120MH2011PLC219665

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twelfth Annual General Meeting of the Members of **CDSL INSURANCE REPOSITORY LIMITED** will be held on **Friday, August 25, 2023, at 11:30 am (IST)** through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") to transact the following business:

A. ORDINARY BUSINESS

1. To receive, consider, and adopt the Audited 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 the following resolution with or without modification as an **Ordinary Resolution:**

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2023, including the Audited Balance Sheet as of March 31, 2023, and Statement of Profit & Loss for the year ended on that date, and the Reports of the Board of Directors and Auditors thereon, along with all annexures as laid before this Annual General Meeting be and are hereby received, considered, and adopted."

2. To re-appoint Smt. Nayana Ovalekar (DIN: 02195513) as Director, who retires from office by rotation and, being eligible, offers herself for reappointment.

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), and the Articles of Association of the Company, Smt. Nayana Ovalekar (DIN: 02195513), Director who retires by rotation at this meeting, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

B. SPECIAL BUSINESS

3. Appointment of Shri Girish Savjibhai Amesara [DIN: 08683963] as a 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 pursuant to the provisions of Section 152 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Qualification of

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Directors) Rules, 2014, Shri Girish Savjibhai Amesara (DIN: 08683963) who was appointed as an Additional Director of the Company with effect from July 25, 2023 pursuant to the provisions of Section 161 of the Companies Act, 2013 ('Act') and other applicable provisions, if any, of the Act to hold office up to the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be required in this connection, including but not limited to the alteration of the aforesaid resolution, if required, and to resolve all the questions, difficulties or doubts that may arise in this regard at any stage in the aforesaid matter and to make necessary application(s) and to sign, execute and file all such form(s), paper(s) and document(s) as may be considered necessary or expedient in this matter and to take all such steps/ actions as the Directors or the Company Secretary of the Company deem fit to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT a copy of this resolution be and hereby submitted to the Concerned Persons or the Regulatory

Authorities certified by any Director or Company Secretary of the Company."

4. Appointment of Shri Latesh Angara Shetty [DIN: 01805322] as the Managing Director & Chief Executive Officer 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 196, 197, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Clause 16 of the Guidelines on Insurance Repositories and Electronic Issuance of Insurance Policies issued by the Insurance Regulatory and Development Authority of India (IRDAI), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Article of Association of the company and in accordance with the approval from IRDAI vide its letter ref. no. IRDAI/INT/IRs/CDSL/Appt/MD&CEO/2023-2024 dated June 6th, 2023, and on the basis of recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors, the consent of the Members of the Company be and is hereby

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accorded, to the appointment of Shri Latesh Angara Shetty [DIN: 01805322] as Managing Director (MD) and Chief Executive Officer (CEO) of the Company for period of five years with effect from September, 18, 2023.”

“**RESOLVED FURTHER THAT** pursuant to the recommendation of the Nomination & Remuneration Committee and approval of Board of Directors and pursuant to provisions of Section 196, 197, 198, 203, Schedule V & other applicable provisions, if any of the Companies Act, 2013 and of Companies (Appointment and Remuneration Managerial Personnel) Rules 2014 (“the Rules”) (including any statutory modification(s) or re- enactment(s) thereof, for the time being in force) and subject to provisions of Articles of Association, the following terms and conditions be and is hereby approved by the Members:

- a) The appointment of the MD & CEO shall be for a period of Five (5) years, which shall take effect from the date of his joining i.e., 18th September 2023.
- b) The MD & CEO shall not be liable to retire by rotation.
- c) The terms of his appointment are governed by the Companies Act, 2013, Insurance Act, 1938, IRDAI Act, 1999 and Revised Guidelines on Insurance Repositories and electronic issuance of

Insurance Policies dated May 29, 2015, issued by IRDAI.

- d) Appointment shall be governed by Service Rules of the Company.
- e) The Remuneration details as follows:

Designation	MD & CEO
Basic Pay	2,60,000
House Rent Allowance	1,30,000
Additional Allowance	76,000
Gross Monthly Salary	4,66,000
Company's Contribution to Provident Fund	31,200
Total Monthly Cost	4,97,200
Car Expense Reimbursement	3,20,000
Annual Fixed Pay	62,86,400
Amount in lieu of Car	3,12,000
Fixed Pay + Amt in lieu of Car	65,98,400
PLB entitlement @10%	6,28,640
Total CTC	72,27,040

- f) Increment: The Board may exercise its discretion to grant increment every year upto 10% on the Fixed pay during the currency of his tenure.

“**RESOLVED FURTHER THAT** any Director or the Chief Financial Officer or the Company Secretary severally be and is authorised to do all such acts, deeds, matters and things as it may consider necessary, expedient or desirable in order to give effect to the above Resolution.”

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**By order of the Board of Directors
For CDSL Insurance Repository Limited**

Address: A-2 Khalakdina Terrace Near
August Kranti Maidan August Kranti Marg
Cumballa Hill, Mumbai, Maharashtra,
400026.

Sd/-

Mehernosh Choksi

Managing Director & CEO

DIN : 09623297

Place : Mumbai

Date : August 03, 2023

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

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NOTES

1. The Ministry of Corporate Affairs (MCA) vide Circular No. 10/2022 dated December 28, 2022, read with Circular No. 20/2020 dated May 5, 2020, and Circular No. 02/2022 dated May 5, 2022 (MCA Circulars), has permitted companies to conduct their AGM through Video conferencing (VC)/ Other Audio Visual Means (OAVM) on or before 30th September, 2023. In compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars, the 12th AGM of the Company is being conducted through VC/OAVM, without the physical presence of the Members at a common venue. The deemed venue for this AGM shall be the registered office of the Company.

2. In terms of the MCA Circulars, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat.

3. Explanatory Statement pursuant section 102(1) of the Companies Act, 2013 in respect of Item No. 3 and 4 is annexed hereto.

4. 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.

5. The meeting shall be conducted through Video Conference facility available in e-meeting application software that is Lifesize or Microsoft Teams application. Necessary Link to join the meeting and procedure to operate that e-meeting platform will be send to the members to their registered email ids. Members are requested to click on the link to access the meeting.

6. A copy of the notice is also available on the Company's website at <https://www.cirl.co.in/>

7. Unless the demand for poll is made by any Member, the Chairman shall conduct the vote by show of hands. In case of demand of poll, Members are requested to note the email id mehernoshc@cdslindia.com and ayushig@cdslindia.com for sending their votes.

8. Pursuant to the provisions of the Companies Act, 2013 ("Act") a Member entitled to attend and vote at the AGM is

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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, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice.

9. Corporate Members are requested to send a certified copy of the Board Resolution authorising their representative to attend this AGM, pursuant to Section 113 of the Companies Act, 2013 through email at mehernoshc@cdslindia.com and ayushig@cdslindia.com.

10. The facility to join the Meeting will be kept open for a tenure of 15 minutes prior to commencement of the Meeting and shall not

be closed till expiry of 15 minutes after such scheduled time.

11. All statutory registers and the documents referred to in the Notice and Explanatory Statement will be provided for inspection to any person who are attending the meeting via electronic mode, if requested.

12. Further, pursuant to the MCA Circulars, the Notice of the AGM along with the Annual Report for FY 2022-23 is sent in electronic form only to those Members whose email addresses are registered with the Company/ Depositories.

13. The Members may contact at or email to mehernoshc@cdslindia.com and ayushig@cdslindia.com for any assistance to attend the meeting through e-meeting application that is "Lifesize" application.

14. The Link to join the meeting will be shared shortly.

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Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts concerning each item of special business

The Explanatory Statement in terms of the provisions of Section 102(1) of the Act, sets out all material facts relating to the Special Business mentioned in the accompanying Notice for convening the Twelfth Annual General Meeting (“AGM”) of CIRL on Friday, August 25, 2023, at 11:30 p.m. (IST)

ITEM NO. 3

Appointment of Shri Girish Savjibhai Amesara [DIN: 08683963] as a Director of the Company

The Board of Directors of the Company, at its meeting held on July 25, 2023, based on recommendations of the Nomination and Remuneration Committee, has appointed Mr. Girish Savjibhai Amesara, as the “Additional Director” of the Company, in terms of Section 161(1) of the Companies Act, 2013. Shri Girish Amesara can hold office only up to the date of the ensuing Annual General Meeting. With respect to the same, the Company has received a notice in writing pursuant to the provisions of Section 160 of the Companies Act, 2013 proposing his candidature for appointment as a Director of the Company. The Board is of the

view that the appointment of Mr. Girish Savjibhai Amesara on the Company Board is desirable and would be beneficial to the Company and hence it recommends the said resolution No 3 for approval by the members of the Company. None of the Directors / Key Managerial Personnel of the Company / their relatives, in any way concerned or interested, in the said resolution.

The board recommends the said resolution to be passed as an ordinary resolution. ;

Pursuant to Secretarial Standard - 2, the following information is furnished about the Directors proposed to be appointed/ re-appointed:

Shri Girish Amesara		
Sr. No.	Particulars	Details
1	Age	53 years
2	Qualification	B. Com A.C.A.
3	Experience	25 Years +
4	Terms and Conditions of appointment	As per the resolution and explanatory statement.
5	Remuneration sought to be paid	NA
6	Remuneration last drawn	NA
7	Date of first appointment on the Board	14 th July 2023

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Sr. No.	Particulars	Details
8	Details of shareholding in the Company	NA
9	Details of relationship with other Directors, manager and Key Managerial Personnel	NA
10	Number of Board meetings attended during the year 2022-2023	NIL
11	Details of Directorship in other Companies (Past)	CDSL Ventures Limited India International Depository IFSC Limited CDSL Insurance Repository Limited CDSL Commodity Repository Limited
12	Membership/Chairmanship of the Committee of Board of Directors of the Company	NA

ITEM NO. 4

Appointment of Shri Latesh Angara Shetty [DIN: 01805322] as the Managing Director & Chief Executive Officer of the Company

Pursuant to the provisions of Section 196, 197, 198, 203, Schedule V & other applicable provisions of the Companies Act, 2013, the

Board of Directors at their meeting held on July 25, 2023, based on the recommendation of the Nomination & Remuneration Committee, the Board had appointed Shri Latesh Angara Shetty (DIN: 1805322) as Managing Director & Chief Executive Officer of the Company.

Since the director meets none of the disqualifications outlined in section 196(3) and schedule V of the Companies Act 2023, there is no requirement to obtain approval from the central government as per the provisions of the Act.

Shri Latesh Angara Shetty (DIN: 1805322) was appointed as the Managing Director & Chief Executive Officer ("MD & CEO") with effect from the date of his joining the Company for a period of five years and as per the terms and conditions of the Service Rules of the Company including remuneration as stated below, subject to the approval of the Members.

- The appointment of the MD & CEO shall be for a period of Five (5) years, which shall take effect from the date of his joining i.e., 18th September 2023.
- The MD & CEO shall not be liable to retire by rotation.
- The terms of his appointment are governed by the Companies Act, 2013,

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Insurance Act, 1938, IRDAI Act, 1999 and Revised Guidelines on Insurance Repositories and electronic issuance of Insurance Policies dated May 29, 2015, issued by IRDAI.

- d) Appointment shall be governed by Service Rules of the Company.
- e) The Remuneration details as follows:

Designation	MD & CEO
Basic Pay	2,60,000
House Rent Allowance	1,30,000
Additional Allowance	76,000
Gross Monthly Salary	4,66,000
Company's Contribution to Provident Fund	31,200
Total Monthly Cost	4,97,200
Car Expense Reimbursement	3,20,000
Annual Fixed Pay	62,86,400
Amount in lieu of Car	3,12,000
Fixed Pay + Amt in lieu of Car	65,98,400
PLB entitlement @10%	6,28,640
Total CTC	72,27,040

- f) Increment: The Board may exercise its discretion to grant increment every year upto 10% on the Fixed pay during the currency of his tenure.

The Board is of the view that the knowledge and experience of Shri Latesh Angara Shetty will be of immense benefit to the Company and therefore, recommends his appointment as MD & CEO of the Company to the Members shall be effective from 18th

September 2023 up to date of retirement in terms of the Service Rules of the Company.

The Company has received consent in writing from Shri Latesh Angara Shetty to act as MD & CEO pursuant to Section 152 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and intimation to the effect that he is not disqualified under Section 164(2) of the Companies Act, 2013 to be appointed as MD & CEO of the Company.

None of the Directors/Key Managerial Personnel or their relatives, is concerned or interested financially or otherwise in the said Resolution.

The Board recommends the Special Resolution at Item No. 4 of the Notice for approval by the Members.

Pursuant to Secretarial Standard - 2, the following information is furnished about the MD & CEO proposed to be appointed/re-appointed:

Shri Latesh Angara Shetty		
Sr. No.	Particulars	Details
1	Age	48 years

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Sr. No.	Particulars	Details
2	Qualification	B. Com Post Graduate Diploma in Business Management
3	Experience	NA
4	Terms and Conditions of appointment	As per the resolution and explanatory statement.
5	Remuneration sought to be paid	Rs. 72,27,040
6	Remuneration last drawn	Rs. 58,82,192
7	Date of first appointment on the Board	18 th September 2023
8	Details of shareholding in the Company	NA
9	Details of relationship with other Directors, manager and Key Managerial Personnel	NA
10	Number of Board meetings attended during the year 2022-2023	NIL

Sr. No.	Particulars	Details
11	Details of Directorship in other Companies (Past)	NA
12	Membership/Chairmanship of the Committee of Board of Directors of the Company	NA

**By order of the Board of Directors
For CDSL Insurance Repository Limited**

Sd/-

Mehernosh Choksi

Managing Director & CEO

DIN: 09623297

Address: A-2 Khalakdina Terrace Near August Kranti Maidan August Kranti Marg Cumballa Hill, Mumbai, Maharashtra, 400026.

Place: Mumbai

Date: August 03, 2023

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



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CDSL INSURANCE REPOSITORY LIMITED

CIN: U74120MH2011PLC219665

Website: www.cirl.co.in

Registered Office Address: Marathon Futurex, A Wing, 25th Floor, Mafatlal Mills Compound, N. M. Joshi Marg, Lower Parel (East), Mumbai 400013, Maharashtra

Board of Directors as of March 31, 2023

Shri N. Rangachary	Chairman
Shri G. Anantharaman	Director – Independent Director
Shri S.S.N. Moorthy	Director – Independent Director
Shri Nayan Mehta ¹	Director
Shri Ramkumar K. ²	Director
Smt. Nayana Ovalekar	Director
Shri Mehernosh Choksi (w.e.f. – May 31, 2022) ³	Managing Director & CEO

Management

Shri Nilesh Kittur	Chief Financial Officer
Smt. Ayushi Garg (w.e.f. November 29, 2022)	Company Secretary & Compliance Officer
Smt. Shikha Babbar ⁴	Company Secretary & Compliance Officer

Auditors S.R. Batliboi & Co. LLP, Chartered Accountants The Ruby, 12 th Floor, 29 Senapati Bapat Marg Dadar (West), Mumbai 400 028	Registered Office Marathon Futurex, A Wing, 25th Floor, Mafatlal Mills Compound N.M. Joshi Marg, Lower Parel (East), Mumbai 400 013
Bankers Bank of India, Stock Exchange Branch, Phiroze Jeejeebhoy Towers, Ground Floor, Dalal Street, Fort, Mumbai 400 001	

¹ Shri Nayan Mehta resigned as Director of the company with effect from May 16, 2023.

² Shri Ramkumar K. resigned as director with effect from July 13, 2023.

³ Shri Mehernosh Choksi was appointed as an Additional Director in the Board meeting held on May 26, 2022, and thereafter, he has been appointed as Managing Director and CEO of the Company with effect from August 25, 2022.

⁴ Smt. Shikha Babbar resigned as Company Secretary of the Company on August 22, 2022 and was relieved from services with effect from September 16, 2022.



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Board's Report

To
The Members,
CDSL Insurance Repository Limited.

Your Directors are pleased to present the Twelfth Directors Report along with the audited financial statements of CDSL Insurance Repository Limited ("CIRL"/" Company") for the year ended March 31, 2023 ("FY 2022-2023").

1. State of Companies Affairs:

a. Financial Highlights:

Particulars	For the Year ended 31 st March, 2023 (₹ in lakhs)	For the Year ended 31 st March, 2022 (₹ in lakhs)
Income	273.59	230.63
Expenditure	114.83	107.62
Profit/ (Loss) before Depreciation and Tax	158.76	123.01
Depreciation	0.22	0.15
Profit /(Loss) before Tax	158.54	122.86
Deferred Tax/Current Tax	42.23	(12.23)
Profit/ (Loss) after Tax	116.31	135.09
Other comprehensive income (Net of Tax)	0.49	0.07
Total comprehensive income	116.80	135.02

The Company does not propose to transfer any amount to General Reserve.

b. Financial Comments

During the year under review, your Company has reported an increase of 144 % in operational income, that is ₹ 50.90 lakhs compared to ₹ 35.34 lakhs in the previous year.

Total income is higher by 19 % at ₹ 273.59 lakhs as compared to ₹ 230.63 lakhs of previous year.



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Total expenditure has increased by 7 % to ₹ 115.05 lakhs as compared to ₹ 107.77 lakhs of previous year.

Profit before tax has been higher by 29 % at 158.54 lakhs as compared to ₹ 122.86 lakhs of previous year.

Tax has been at ₹ 42.23 lakhs as compared to ₹ (12.23) lakhs for the previous year.

Profit after tax for the year has been lower by 14 % at ₹116.31 lakhs as against ₹135.09 lakhs as compared to previous year.

It may be observed that the Paid-up Equity Capital and the Net worth of your company as on March 31, 2023, stands at ₹30.00 crore and ₹42.28 crore, respectively.

2. Operational Statistics

As on March 31, 2023, your company has 9.45 lakh active eIAs (electronic insurance accounts) as against 7.11 lakh active eIAs as on March 31, 2022, in the Repository.

As on 31st March, 2023, over 8.07 lakh electronic policies constituting 7.50 lakh life e insurance policies, 2,741 motor e-insurance policies and 54,130 health e-insurance policies have been credited in the eIAs as against around 5.59 lakhs electronic policies constituting 5.22 lakhs life insurance policies, 1,593 motor insurance policies and 35,187 health insurance policies as on March 31, 2022.

The above figures indicate that there is a positive trend in creating electronic insurance policies, with a growth rate of 44 %.

a) Tie-up with insurance companies

Your company has signed IR-Insurer agreements with twenty-two life insurance companies, five health insurance companies and fourteen general insurance companies as per table given below:

Life Insurance companies signed up with CIRL:

Sr. No.	Name of the Insurance Company
1	AEGON Life Insurance Company Limited
2	Aviva Life Insurance Company India Limited
3	Bajaj Allianz Life Insurance Company Limited
4	Bharti AXA Life Insurance Company Limited



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Sr. No.	Name of the Insurance Company
5	Birla Sun Life Insurance Company Limited
6	Canara HSBC Life Insurance Company Limited
7	Pramerica Life Insurance Company Limited
8	Edelweiss Tokio Life Insurance Company Limited
9	Exide Life Insurance Company Limited
10	Future Generali India Life Insurance Company Limited
11	HDFC Life Insurance Company Limited
12	ICICI Prudential Life Insurance Company Limited
13	Ageas Federal Life Insurance Company Limited
14	India First Life insurance Company Limited
15	Kotak Mahindra Life Insurance Limited
16	Max Life Insurance Company Limited
17	PNB Metlife India Insurance Company Limited
18	Reliance Life Insurance Company Limited
19	Sahara India Life Insurance Company Limited
20	Star Union Dai-ichi Life Insurance Company Limited
21	SBI Life Insurance Company Limited
22	TATA AIA Life Insurance Company Limited

Life Insurance companies not signed up with CIRL

Sr. No.	Name of the Insurance Company
1	Life Insurance Corporation of India
2	Shriram Life Insurance Company Limited
3	Credit Access Life Insurance Company Limited
4	Acko Life Insurance Company Limited

Non-life Insurance companies signed up with CIRL

Sr. No.	Name of the Insurance Company
1	Acko General Insurance Company Limited
2	Aditya Birla Health Insurance Company Limited
3	Bajaj Allianz General Insurance Company Limited
4	Future Generali India Insurance Company Limited
5	HDFC Ergo General Insurance Company Limited
6	ICICI Lombard General Insurance Company Limited
7	Kotak Mahindra General Insurance Company Limited
8	Liberty General Insurance Company Limited
9	Magma HDI General Insurance Company Limited



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Sr. No.	Name of the Insurance Company
10	Niva Bupa Health Insurance Company Limited
11	Raheja QBE General Insurance Company Limited
12	Reliance General Insurance Company Limited
13	Reliance Health Insurance Company Limited
14	Care Health Insurance Company Limited
15	Royal Sundaram Alliance Insurance Company Limited
16	SBI General Insurance Company Limited
17	Shriram General Insurance Company Limited
18	Star Health and Allied Insurance Company Limited
19	Universal Sompo General Insurance Company Limited

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

b) Approved Persons

Under the Guidelines issued by IRDAI, insurance repositories are permitted to appoint 'Approved Persons' to act as marketing Agents for generating business, subject to registration with IRDAI. As on March 31, 2023, your company had appointed 319 Approved Persons all over the country who are duly registered with IRDAI. However, considering the new insurance environment there are just five active APs

CIRL's services are extended through its agents called Approved Person (AP). The AP is the link between the eIA holder and CDSL IR. An eIA holder who opens an eIA with an AP can utilise the services offered by CDSL IR. While the AP processes the instructions of the eIA holder, the account and records thereof is maintained with CIRL. An AP is thus a "Point of Service" for the eIA.

All the DPs of CDSL and Corporate agents / Brokers of Insurance Companies can act as service providers on behalf of CIRL for which they will have to be registered as 'Approved Person' with CIRL after going through the registration process duly approved by IRDAI.

Future Outlook

Your company is of the view that the scope for the company in terms of untapped business is tremendous as a large percentage of the policy holders is waiting to be taken on board the electronic system. The total eIAs across the IRs has now crossed 1 crore holding about an equal number of policies in electronic form as compared to the total policy holding population of about 45-50 crore.



eInsurance Account holders can now hold their Motor Vehicle and Health (Mediclaim) policies in the same account, as well. If the capital market experience of investors shifting from physical holdings to electronic holdings is used as a yardstick to measure the growth in the electronic policy segment, your company has a potential to grow exponentially in the next 3 to 5 years provided holding of insurance policies through eIAs is made mandatory by the regulator.

Presently, the growth is slack due to the past Covid-19 pandemic and its associated lockdowns. IRDAI has relaxed its rules of issuing electronic policies only through IRs, to ensure that policy holders do not suffer due to the pandemic.

The popularity of the concept of electronic insurance policy will get a filip only if the regulator, IRDAI were to make holding the policies through eIA mandatory as was the case with the equity shares. This is expected to happen in the coming months.

Your Company has received a contract from an Insurance Company, to operate remote offices on their behalf and provide outsourcing services. One such center has been established at present and more centers are in the pipeline. We are also interacting with other Insurance Companies to provide similar services. Considering the trend of companies outsourcing their activities, these services contracts will provide your company with new revenue streams, apart from the IR business.

3. Capital Structure

The Share Capital structure of the Company as on March 31, 2023, is as follows:

Particulars	Amount (in ₹)
Authorised Capital	
3,00,00,000 Equity Shares of ₹ 10/- each	30,00,00,000/-
Total	30,00,00,000/-
Issued, Subscribed and Paid-Up Share Capital	
3,00,00,000 Equity Shares of ₹ 10/- each	30,00,00,000/-
Total	30,00,00,000/-

Central Depository Services (India) (CDSL) holds directly 51% of the paid-up capital of your Company, while CDSL Ventures Limited (CVL), a wholly owned subsidiary of CDSL, holds 3.25% of the paid-up capital, whereas the remaining 45.75% is held by ten insurance companies in the Life and Non-Life sectors. The Company's net worth as on March 31, 2023, is ₹ 42.28 crore. As per the guidelines of IRDAI, the net worth requirement stipulated for setting up insurance repositories is ₹ 25 crore, which has been met by your company as on March 31, 2023.



During the year under review, your company has not issued and allotted any shares.

4. Dividend

Your Directors feel it is prudent to plough back the profits earned during the year as the insurance repository business is still in the nascent stage.

During the year, your Directors do not recommend Dividends. However, it will be the endeavour of the Management of your Company to have a stable dividend policy in the future.

5. Extract of Annual Return

The Annual Return of the Company as on March 31, 2023, in Form MGT-7 in accordance with section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the website of the company at 'www.cirl.co.in.'

6. Directors and Key Managerial Personnel:

During the year under review, the following changes took place in the composition of the Board of Directors and Key Managerial personnels:

Sr. No.	Name of the Director	Particulars of Change	Effective date
01.	Shri Mehernosh Choksi ⁵	Appointment as a Managing Director and CEO.	August 25, 2022
02.	Shri Ramkumar K.	Change in designation from Executive Director to Non-Executive Director.	November 29, 2022
03.	Smt. Shikha Babbar	Resigned as Company Secretary & Compliance Officer	September 16, 2022
04.	Smt. Ayushi Garg	Appointed as Company Secretary & Compliance Officer	November 29, 2022

- Mr. Nayan Mehta (DIN: 03320139) has resigned as a director of the company with effect from May 16, 2023.
- Mr. Ramkumar K. (DIN: 09129008) has resigned as a director of the company with effect from July 13, 2023.
- Mr. Girish Amesara (DIN: 08683963) was appointed as an Additional Director, with effect from July 25, 2023.

⁵ Shri Mehernosh Choksi appointed as Managing Director & CEO of the Company with effect from August 25, 2022.



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In accordance with the provisions of Section 152(6)(c) of the Companies Act, 2013, Smt. Nayana Ovalekar will retire by rotation at the ensuing Annual General Meeting and is eligible for re-appointment. Necessary resolution seeking his re-appointment has been proposed in the notice of the 12th Annual General Meeting.

The Board of Directors of the CDSL Insurance Repository Limited in their meeting held on March 29, 2023, on the basis of the recommendation of the Nomination & Remuneration Committee, accorded their consent to nominate the candidature of Shri Latesh Angara Shetty [DIN: 01805322] for the position of Managing Director (MD) and Chief Executive Officer (CEO) of the Company to IRDAI for their approval.

Accordingly, an application was made to IRDAI for prior approval for appointment of Shri Latesh Angara Shetty as Managing Director & CEO vide an email dated March 30, 2023.

In respect of the aforesaid application, the company has received a reply via letter dated June 6, 2023, from IRDAI in which they stated that the Company can proceed in appointing Shri Latesh Angara Shetty as MD & CEO of the Company. The Company will propose the resolution for the appointment of Shri Latesh Shetty in the ensuing Board meeting for the Board's approval.

7. Board Meetings

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

Sr. No.	Date of Meetings	Venue of the meetings	Number of Directors present	Number of Directors to whom Leave of absence was granted
1	April 20, 2022	CDSL Board Room, 25th floor, Marathon Futurex, A Wing, N. M. Joshi Marg, Lower Parel through video conferencing	5	1
2	May 26, 2022		6	-
3	July 20, 2022		6	1
4	October 14, 2022		7	-
5	November 29, 2022		6	1
6	January 19, 2023		7	-
7	March 29, 2023		6	1



8. Directors' Responsibility Statement

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

- a. in the preparation of the annual financial statements for the year ended 31st March, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d. the directors had prepared the annual accounts on a going concern basis; and
- e. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

9. Internal Financial Control Systems and their Adequacy

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal and statutory auditors, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the Audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2022-23.

10. Declaration by Independent Directors under Section 149(6) of the Companies Act, 2013

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



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

Sr. No.	Name of Independent Director	Date of appointment	Date of re-appointment
1.	Shri G. Anantharaman	April 21, 2014	April 21, 2019
2.	Shri S.S.N. Moorthy	December 27, 2014	December 27, 2019

Both the above Independent Directors meet the criteria of 'independence' prescribed under section 149(6) and have submitted their declarations to that effect. Further, as required under Section 150(1) of the Companies Act, 2013 they have got registered themselves as Independent Directors in the Independent Director Data Bank and are exempted to appear for proficiency self-assessment test in terms of Companies (Appointment and Qualifications of Directors), Rules 2014 (as amended).

11. Nomination and Remuneration Committee

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

The composition of the Committee as on March 31, 2023, is as under:

Shri G. Anantharaman	Chairman
Shri N. Rangachary	Member
Shri S.S.N. Moorthy	Member
Shri Nayan Mehta ⁶	Member

The Nomination and Remuneration Committee met five times during the year under review:

Sr. No.	Date of Meetings	Venue of the meetings	Number of members present	Number of Members to whom Leave of absence was granted
1	April 20, 2022	CDSL Board Room, 25th floor, Marathon Futurex, A Wing, N. M. Joshi Marg, Lower Parel through video conferencing	3	1
2	May 26, 2022		4	Nil
3	November 29, 2022		4	Nil
4	January 19, 2023		4	Nil
5.	March 29, 2023		4	Nil

⁶ Shri Nayan Mehta resigned as Director of the company with effect from May 16, 2023. In effect of the same, Shri Nayan Mehta has also ceased to be a member of the Nomination and Remuneration Committee with effect from May 16, 2023.



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12. Audit Committee

Your Company has, under the provisions of Section 177 of the Companies Act, 2013, constituted the “Audit Committee” to comprise of minimum three directors and independent directors forming a majority.

The Audit Committee acts in accordance with the Terms of Reference specified by the Board in writing.

The composition of the Audit Committee as on March 31, 2023, is as under:

Shri G. Anantharaman	Chairman
Shri N. Rangachary	Member
Shri S.S.N. Moorthy	Member

The Audit Committee met five times during the Year under review as under:

Sr. No.	Date of Meetings	Venue of the meetings	Number of members present	Number of Members to whom Leave of absence was granted
1	April 20, 2022	CDSL Board Room, 25th floor, Marathon Futurex, A Wing, N. M. Joshi Marg, Lower Parel through video conferencing	3	Nil
2	July 20, 2022		3	Nil
3	October 14, 2022		3	Nil
4	November 29, 2022		3	Nil
5	January 19, 2023		3	Nil

The functions of the Audit Committee are broadly to:

- Overview Company’s financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient, and credible.
- Review and monitor internal control system and compliance of audit observations of the Auditors
- Review financial statements before submission to the Board.
- Supervise other financial and accounting matters as may be referred to by the Board.
- Review, with the management, performance of statutory and internal auditors, and adequacy of internal control systems
- Discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as have post-audit discussion to ascertain any area of concern.
- Review the company’s financial and risk management policies.



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- (h) Oversee vigil mechanism for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate and exceptional cases.

13. Independent Directors Meeting

As prescribed under clause VII of schedule IV of the Companies Act, 2013, the independent directors have met separately on March 29, 2023, to review the performance of the non-independent directors, the Board as a whole, its committees and of the chairperson of the company.

14. Annual Evaluation by the Board of its own performance and that of its committees and individual Directors

As required under section 178(2) of the Companies Act, 2013 and under Schedule IV to the Companies Act, 2013 on Code of conduct for Independent Directors, a comprehensive exercise for evaluation of the performances of every individual director, of the Board as a whole and its Committees and of the Chairperson of the Company was carried out.

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

Such evaluation exercise has been carried out:

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

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

15. Related Party Transactions

During the year, the company has entered into contracts and arrangement with related parties as annexed in **Annexure-I**.



The said transactions were in the ordinary course of business and at arm's length basis.

16. Details of Loans, Guarantee and Investments

Whilst your Company has not given any loan or given any guarantee during the year under review, details of investments are given in the Notes to the Financial Statements.

17. Deposits

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

18. Auditors and Auditors Report

a) Statutory Auditors:

M/s. S R Batliboi & Co. LLP, Chartered Accountants, (Firm's Registration No. 301003E/E300005), were appointed as Statutory Auditors of the Company at Tenth Annual General Meeting of the Company held on September 16, 2021, to hold office for a period of five years, from the conclusion of the Tenth Annual General Meeting till the conclusion of the Fifteenth Annual General Meeting of the Company.

The Auditors' Report does not contain any qualification, reservation, or adverse remarks.

b) Instances of fraud, if any, reported by the Auditors:

There have been no instances of fraud reported by the aforesaid Auditors under Section 143(12) of the Act and Rules framed thereunder either to the Company or to the Central Government.

c) Secretarial Auditors & Secretarial Audit Report:

Although the provisions of Section 204 of the Companies Act, 2013 relating to mandatory Secretarial Audit are not applicable to your Company, as a measure of good corporate governance, your Directors have appointed M/s. Vatsal Doshi & Associates (C.P. No. 22976/Membership No. 50332) as Secretarial Auditor of the Company for the F.Y. 2022-2023 to undertake the Secretarial Audit of your Company. They have carried out the secretarial audit of your company for the Financial Year 2022-23. The secretarial audit report is annexed as **Annexure II** and forms an integral part of this report.



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d) Cost Records:

The Company is not required to maintain cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 and accordingly such accounts and records are neither made nor maintained.

19. Subsidiary Companies, Joint Venture or Associate Companies

Your company continues to be a subsidiary of Central Depository Services (India) Limited during the year under review. Further, your company did not have any subsidiaries, joint ventures, or associate companies.

20. Material Changes and Commitments

There were no material changes and commitments between the end of the year under review and the date of this report, which could have an impact on the Company's operation in the future or its status as a "going concern".

21. Details of significant and material orders passed by the regulators/ courts/ tribunals impacting the going concern status and the company's operations in future

During the year under review, no material Orders were passed by the Regulators / Courts/Tribunals, impacting the Company's going concern status and future Operations

22. Conservation of Energy, Technology Absorption

Considering the nature of operations of your Company, the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 2013 are not applicable, though the Company uses all the possible ways in conserving energy. The Company has, however, used information technology extensively in its operations.

23. Details of foreign exchange earnings and outgo

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

24. Particulars of Employees

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



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25. Human Resources

Your Company had as on March 31, 2023, four permanent employees. The Company is taking on reimbursement basis, assistance from one official from parent company.

26. Prevention of Sexual Harassment of Women at the Workplace:

Since there are no requisite number of employees in your company, the provisions relating to Internal Complaints Committee are not applicable to your company.

27. Compliance with the Secretarial Standards

The Directors have devised systems to ensure compliance with the provisions of all applicable Secretarial Standards. The Board has taken sufficient measures to ensure adequate compliance of all Secretarial Standards.

28. Corporate Social Responsibility:

The provisions of Section 135 of the Companies Act, 2013, regarding corporate social responsibility, is not applicable to your company.

Acknowledgements

Your Directors place on record their sincere gratitude for the assistance, guidance and co-operation the Company has received from IRDAI, BSE Ltd., CDSL, CVL, various insurance companies, Approved Persons, bankers and all other stake holders.

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

**For and on behalf of the Board of Directors
of CDSL INSURANCE REPOSITORY LIMITED**

**N. Rangachary
Chairman
DIN: 00054437**

Place: Mumbai
Date: July 25, 2023



**Annexure I
FORM NO. AOC.2**

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto (Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

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

(Amount in ₹)

(a)	(b)	(c)	(d)	(e)	(f)
Name(s) of the related party	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Central Depository Services (India) Limited Holding Company	Administrative and Other Expenses	As per Approval	37,63,746.00	Audit Committee and Board Meeting dated April 20, 2022	
Central Depository Services (India) Limited Holding Company	Shared Service Recovery	As per Approval	1,62,242.00	Audit Committee and Board Meeting dated April 20, 2022	
Central Depository Services (India) Limited	Transfer of Employee Gratuity to Holding Company	As per Approval	1,81,498.00	Audit Committee and Board Meeting dated July 20, 2022	



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Central Depository Services (India) Limited	Transfer of Employee Leave Encashment to Holding Company	As per Approval	83,286.00	Audit Committee and Board Meeting dated July 20, 2022	
CDSL Ventures Limited Fellow subsidiary	Administrative and Other Expenses	As per Approval	5,09,000.00	Audit Committee and Board Meeting dated April 20, 2022 and July 20, 2022	
BSE Limited Associate	Director sitting fees paid	As per Approval	3,25,000.00	Audit Committee and Board Meeting dated April 20, 2022, July 20, 2022 and January 19, 2023	
Masil Jeya Mohan P. Director of Holding Company (other than independent director)	Director sitting fees paid	As per Approval	25,000.00	Audit Committee and Board Meeting dated March 29, 2023	

**For and on behalf of the Board of Directors
CDSL Insurance Repository Limited**

**N. Rangachary
Chairman
DIN: 00054437**

Place: Mumbai

Date: July 25, 2023



FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023
[Pursuant to Section 204(1) of the Companies Act, 2013 and
Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
CDSL Insurance Repository Limited
A-Wing, 25th Floor, Marathon Futurex,
Mafatlal Mills Compound,
N. M. Joshi Marg, Lower Parel (E),
Mumbai – 400013.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CDSL Insurance Repository Limited (CIN:U74120MH2011PLC219665)** (hereinafter called “**the Company**”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the CDSL Insurance Repository Limited’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2023** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2023** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder; **(Not applicable to the Company during the audit period)**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **(Not applicable to the Company during the audit period)**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the audit period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) as amended from time to time:
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the audit period)**

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **(To the extent applicable to the Company for being a subsidiary of the listed entity)**
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the audit period)**
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Erstwhile Regulations viz. SEBI (Share Based Employee Benefits) Regulations, 2014); **(Not applicable to the Company during the audit period)**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the audit period)**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(To the extent applicable to the Company)**
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the audit period)**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)** and
- (vi) I further report that, based on the representation made by the Company and its Officers, compliance mechanism prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has generally complied with the following laws applicable specifically to the Company:
- a. Guidelines on Insurance Repositories and electronic issuance of Insurance policies, 2015

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards (SS – 1 and SS – 2) issued by the Institute of Company Secretaries of India (ICSI).
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (To the extent applicable to a subsidiary of the listed entity).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

- (i) *Whereas in terms of the provisions of Section 203 of the Companies Act, 2013 (“Act”), the Company was required fill up the vacancy in the office of any whole-time Key Managerial Personnel (KMP) within a period of six months from the date of such vacancy. The Company had not appointed a Managing Director or Chief Executive Officer or manager or Whole-Time Director within a period of six months from the date of vacancy i.e. June 02, 2021 in the office of MD & CEO in terms of the provisions of Section 203(4) of the Act. However, the Company has appointed Mr. Mehernosh Choksi as the Managing Director & Chief Executive Officer (KMP) of the Company w.e.f. August 25, 2022 i.e. date of approval of IRDAI for the said appointment.*

- (ii) *Whereas in terms of the provisions of the Secretarial Standard – 1 (SS – 1), the Company has not complied with the SS – 1 w.r.t. sending of draft Minutes of the Board Meeting and Nomination and Remuneration Committee Meeting held on May 26, 2022 within 15 days of respective meetings. These Management has submitted that due to unavoidable circumstances the draft Minutes of the aforesaid Meetings could not be sent within 15 days of the respective meetings.*
- (iii) *Whereas in terms of the provisions of Clause 15(a) of the Revised Guidelines on Insurance Repositories and electronic issuance of Insurance policies, the Company has not carried out an Audit of its controls, systems, procedures and safeguards by an external system audit firm approved by the Authority in the F.Y. 2022-23 as against the requirement of aforesaid Audit atleast once in a year.*

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except as reported herein above. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the Board and Committees meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors and Committees of the Board, as the case may be and no dissenting views have been recorded.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were following events/actions reported having major bearing on Company's affairs:

- (i) Appointment of Mr. Mehernosh Choksi as the Managing Director & Chief Executive Officer of the Company w.e.f. August 25, 2022 i.e. date of approval of IRDAI for the said appointment.

- (ii) Cessation of tenure of Ms. Shikha Babbar as the Company Secretary of the Company w.e.f. September 16, 2022 and appointment of Ms. Ayushi Garg as the Company Secretary of the Company w.e.f. November 29, 2022.

For **Vatsal Doshi & Associates**

Vatsal K. Doshi
Proprietor
Membership No. : FCS 12399
CP No. : 22976
Place : Mumbai
Date : April 14, 2023

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

ANNEXURE - I
(To the Secretarial Audit Report)

To,
The Members,
CDSL Insurance Repository Limited
A-Wing, 25th Floor, Marathon Futurex,
Mafatlal Mills Compound,
N. M. Joshi Marg, Lower Parel (E),
Mumbai – 400013.

My report of even date is to be read along with this letter:

- 1) Maintenance of Secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these Secretarial Records based on my audit.
- 2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
- 3) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, I have obtained the Management representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances of applicable Laws, Rules and Regulations to the Company.
- 5) We have conducted online verification & examination of records, as facilitated by the Company, due to Covid-19 for the purpose of issuing this Report.
- 6) The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.
- 7) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Vatsal Doshi & Associates**

Vatsal K. Doshi
Proprietor
Membership No. : FCS 12399
CP No. : 22976
Place : Mumbai
Date : April 14, 2023

INDEPENDENT AUDITOR'S REPORT

To the Members of CDSL Insurance Repository Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of CDSL Insurance Repository Limited ("the Company"), which comprise the Balance sheet as at March 31 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of 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 31, 2023, its profit, including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report, but does not include the financial statements and our auditors' report thereon. The Director's Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Director's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists

related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 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 with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company 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.
- iv.
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Jayesh Gandhi
Partner
Membership Number: 027924
UDIN: XXX
Place of Signature: Mumbai
Date: April 18, 2023

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF CDSL INSURANCE REPOSITORY LIMITED

Referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible assets.
 - (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
 - (c) There is no immovable property held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
 - (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2023.
 - (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned any working capital limit from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year, the investments made are not prejudicial to the Company's interest. The Company has not provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.
 - (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c), (d), (e) and (f) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities given in respect of which provisions of section 185 of the Companies Act, 2013 are applicable. According to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of investments made by the Company.

- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

- (xi) (a) No fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has implemented internal audit system on a voluntary basis which is commensurate with the size of the Company and nature of its business though it is not required to have an internal audit system under Section 138 of the Companies Act, 2013.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) As informed to us, there is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) (d) of the Order is not applicable to the Company.
- (xvii) The Company has neither incurred cash losses in the current financial year nor incurred cash losses in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 31 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that

Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx) of the Order is not applicable to the Company.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Jayesh Gandhi
Partner
Membership Number: 037924
UDIN: XXX
Place of Signature: Mumbai
Date: April 18, 2023

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

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

We have audited the internal financial controls with reference to financial statements of CDSL Insurance Repository Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls with reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records

that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 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 issued by the ICAI.

For S.R. Batliboi & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Jayesh Gandhi

Partner

Membership Number: 037924

UDIN: XXX

Place of Signature: Mumbai

Date: April 18, 2023

(₹ In Lakh)

	Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
	ASSETS			
1	Non-current assets			
	a. Property, Plant and Equipment	3	1.70	0.45
	b. Intangible Assets	3	0.22	-
	c. Other Non Current Assets	9	0.06	0.22
	Total Non-Current Assets		1.98	0.67
2	Current assets			
	a. Financial assets			
	i. Investments	4	1,595.49	2,569.95
	ii. Trade receivables	6	7.76	8.45
	iii. Cash and cash equivalents	7	15.13	10.86
	iv. Bank balances other than (iii) above	7	2,601.63	1,513.46
	v. Other financial assets	5	3.05	2.89
	b. Current tax Assets (Net)	8	1.61	4.39
	c. Other current assets	9	97.59	92.23
	Total Current Assets		4,322.26	4,202.23
	Total Assets (1+2)		4,324.24	4,202.90
	EQUITY AND LIABILITIES			
1	Equity			
	a. Equity share capital	10	3,000.00	3,000.00
	b. Other equity	11	1,227.62	1,110.82
	Total Equity		4,227.62	4,110.82
2	Liabilities			
	Non-current liabilities			
	a. Deferred tax liabilities (Net)	12	66.42	60.81
	b. Provisions	16	3.36	5.45
	Total Non-Current Liabilities		69.78	66.26
3	Current liabilities			
	a. Financial liabilities			
	i. Trade payables			
	A. Total outstanding dues of micro enterprises and small enterprises	13	-	-
	B. Total outstanding dues of creditors other than micro enterprises and small enterprises		3.82	4.55
	ii. Other financial liabilities	14	1.66	2.25
	b. Other current liabilities	15	19.77	17.42
	c. Provisions	16	1.59	1.60
	Total Current Liabilities		26.84	25.82
4	Total Liabilities (2+3)		96.62	92.08
	Total Equity and Liabilities (1+4)		4,324.24	4,202.90
	Significant accounting policies and accompanying notes forming part of financial statements	1-36		

In terms of our report of even date attached

For and on behalf of the Board of Directors of
CDSL Insurance Repository Limited

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm registration No. 301003E/E300005

Mehernosh Choksi
Managing Director & CEO
DIN: 09623297

Nayana Ovalekar
Director
DIN:02195513

Per Jayesh Gandhi
Partner
Membership No: 037924
Place : Mumbai
Date : April 18, 2023

Nilesh Kittur
Chief Financial Officer
Place : Mumbai
Date : April 18, 2023

Ayushi Garg
Company Secretary
Membership No. A58149

(₹ In Lakh)

	Particulars	Note No.	For the Year ended Mar 31, 2023	For the Year ended March 31, 2022
1	Income			
	Revenue from Operations	17	50.90	35.34
	Other income	18	222.69	195.29
	Total Income		273.59	230.63
2	Expenses			
	Employee Benefits Expense	19	24.97	23.89
	Depreciation and Amortisation Expense	3	0.22	0.15
	Other expense	20	89.86	83.73
	Total expenses		115.05	107.77
3	Profit before tax (1-2)		158.54	122.86
4	Tax expense:	21		
	Current tax		29.14	14.98
	Deferred tax		5.45	(6.43)
	Short Provision / (Provision for Income tax written back)		7.64	(20.78)
	Total tax expense		42.23	(12.23)
5	Profit for the year (3-4)		116.31	135.09
6	Other comprehensive income			
	Items that will not be reclassified to profit or loss			
	i. Remeasurements of the defined benefit plans		0.65	(0.10)
	ii. Income tax relating to items that will not be reclassified to profit or loss		(0.16)	0.03
	Other comprehensive income (net of tax)		0.49	(0.07)
7	Total Comprehensive Income (5+6)		116.80	135.02
8	Earnings per equity share(EPS) :			
	Basic and Diluted EPS (₹)		0.39	0.45
	Face value of share (₹)		10.00	10.00
	Weighted average number of shares		3,00,00,000	3,00,00,000
	Significant accounting policies and accompanying notes forming part of financial statements	1-36		

In terms of our report of even date attached

For and on behalf of the Board of Directors of
CDSL Insurance Repository Limited

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm registration No. 301003E/E300005

Mehernosh Choksi
Managing Director & CEO
DIN: 09623297

Nayana Ovalekar
Director
DIN:02195513

Per Jayesh Gandhi
Partner
Membership No: 037924
Place : Mumbai
Date : April 18, 2023

Nilesh Kittur
Chief Financial Officer

Ayushi Garg
Company Secretary
Membership No. A58149

Place : Mumbai
Date : April 18, 2023

A. Equity Share Capital		(₹ In Lakh)
Particulars	No. in Lakh	Amount
Balance as at beginning of April 1, 2021	300.00	3,000.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance as at beginning of April 1, 2021	300.00	3,000.00
Changes in equity share capital during the year	-	-
Balance as at March 31, 2022	300.00	3,000.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance as at beginning of April 1, 2022	300.00	3,000.00
Changes in equity share capital during the year	-	-
Balance as at March 31, 2023	300.00	3,000.00

B. Other Equity		Reserve and surplus	
Particulars	Retained Earnings	Other Comprehensive Income	
Balance as at beginning of April 1, 2021	975.15	0.65	
Changes in accounting policy or prior period errors	-	-	
Restated Balance as at beginning of April 1, 2021	975.15	0.65	
Profit after tax and other comprehensive Income during the year	135.09	(0.07)	
Balance as at March 31, 2022	1,110.24	0.58	
Changes in accounting policy or prior period errors	-	-	
Restated Balance as at beginning of April 1, 2022	1,110.24	0.58	
Profit after tax and other comprehensive Income during the year	116.31	0.49	
Balance as at March 31, 2023	1,226.55	1.07	

Significant accounting policies and accompanying notes forming part of financial statements

1-36

In terms of our report of even date attached

For and on behalf of the Board of Directors of
CDSL Insurance Repository Limited

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm registration No. 301003E/E300005

Mehernosh Choksi
Managing Director & CEO
DIN: 09623297

Nayana Ovalekar
Director
DIN:02195513

Per Jayesh Gandhi
Partner
Membership No: 037924
Place : Mumbai
Date : April 18, 2023

Nilesh Kittur
Chief Financial Officer
Place : Mumbai
Date : April 18, 2023

Ayushi Garg
Company Secretary
Membership No. A58149

(₹ In Lakh)		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	158.54	122.86
Adjustments for		
Depreciation and Amortisation Expenses	0.22	0.15
Gain on sale / disposal of property, plant and equipment and intangible assets (Net)	(0.51)	(0.23)
Interest income recognised on fixed deposit and bonds in profit or loss	(125.30)	(77.27)
Net gain arising on financial assets measured at FVTPL	(96.12)	(114.54)
Impairment Loss on financial assets	(0.62)	0.09
Operating profit before working capital changes	(63.79)	(68.94)
Movements in Working Capital		
(Increase) / Decrease in Trade Receivables	1.31	(0.75)
(Increase) / Decrease in Other Financial Assets	(0.16)	1.01
(Increase) / Decrease in Other Assets	(5.20)	(5.24)
Increase / (Decrease) in Trade Payables	(0.73)	(0.26)
Increase / (Decrease) in Provisions	(1.45)	6.82
Increase / (Decrease) in Other Financial Liabilities	(0.59)	1.45
Increase / (Decrease) in Other Liabilities	2.35	13.57
Total working capital changes	(4.47)	16.60
Cash Generated from / (used in) Operations	(68.26)	(52.34)
Direct taxes paid (net of refunds)	(34.00)	(2.51)
Net cash generated from / (used in) Operating Activities	(102.26)	(54.85)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (Including Capital work in progress)	(1.46)	-
Purchase of intangible assets (Including Intangible asset under development)	(0.23)	-
Proceeds from sale of property, plant and equipment	0.51	0.23
Purchase of investments	-	(1,110.00)
Proceeds from sale of investments	1,070.58	751.99
Investments in fixed deposits with banks	(3,365.00)	(1,455.00)
Proceeds from maturity of fixed deposits with banks	2,315.00	1,747.93
Interest Received	87.13	119.14
Net cash (used in) / generated from investing activities	106.53	54.29
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	4.27	(0.56)
Cash and Cash Equivalents at the beginning of the year	10.86	11.42
Cash and Cash Equivalents at the end of the year	15.13	10.86
Cash and cash equivalents at the end of the year comprises		
i) Cash on Hand	-	-
ii) Balances with Banks-Current Accounts	15.13	10.86
Significant accounting policies and accompanying notes forming part of financial statements	1-36	

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

In terms of our report of even date attached

For and on behalf of the Board of Directors of
CDSL Insurance Repository Limited

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm registration No. 301003E/E300005

Mehernosh Choksi
Managing Director & CEO
DIN: 09623297

Nayana Ovalekar
Director
DIN:02195513

Per Jayesh Gandhi
Partner
Membership No: 037924
Place : Mumbai
Date : April 18, 2023

Nilesh Kittur
Chief Financial Officer
Place : Mumbai
Date : April 18, 2023

Ayushi Garg
Company Secretary
Membership No. A58149

CDSL INSURANCE REPOSITORY LIMITED
CIN : U74120MH2011PLC219665

Significant Accounting Policies to the Financial Statements for the year ended March 31, 2023

1 Corporate Information

- 1.1** The Company was incorporated with the main objective of setting up an insurance repository to provide policyholders a facility to keep insurance policies in electronic form and to undertake changes, modifications and revisions in the insurance policy with speed and accuracy in order to bring about efficiency, transparency and cost reduction in issuance and maintenance of insurance policies. The company has its registered office at A-2501, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai- 400013. The company got registered with Insurance Regulatory and Development Authority of India ("IRDAI") on July 31, 2013.

The financial statements for the year ended March 31, 2023 were approved by the Board of Directors and authorised for issue on April 18, 2023.

2 Significant Accounting Policies:

2.1 Basis of preparation

The financial statements as at and 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 (Act), read together with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter and presented in accordance with requirements of Division II of Schedule III to the Act.

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting year, as explained in the accounting policies below. The company has prepared financial statements on a going concern basis.

2.2 Functional and presentation currency

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

2.3 Use of Estimates:

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the statement of profit and loss in the year in which the estimates are revised.

2.4 Property, Plant & Equipment

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.

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

2.5 Intangible assets

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

2.6 Depreciation/Amortization/Impairment Loss

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

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

Significant Accounting Policies to the Financial Statements for the year ended March 31, 2023

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

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

2.7 Fair Value Measurement

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

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

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

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

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

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

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

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

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

Fair value for measurement and / or disclosure purposes in this financial information is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

2.8 Financial Instruments

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

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

a) Classification of financial assets

Company has classified and measured Financial Assets into following:

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

1. The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
2. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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Significant Accounting Policies to the Financial Statements for the year ended March 31, 2023

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

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

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

b) Classification of Financial Liabilities

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

2.9 Employee Benefits

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:

a) Defined Contribution Plans;

Provident Fund

The Provident fund plan is operated by Regional Provident Fund Commissioner (RPFC) and the contribution thereof is paid/provided for. Contributions to the defined contribution plans are charged to Statement of Profit and Loss for the respective financial year as and when services are rendered by the employees.

b) Defined Benefits Plans:

i) Gratuity

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

ii) Compensated absences

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

2.10 Current tax and deferred tax

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

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

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

Significant Accounting Policies to the Financial Statements for the year ended March 31, 2023

2.11 Foreign Currency Translation

The functional currency of CDSL Insurance Repository Limited is Indian rupees.

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

2.12 Revenue from Contract with Customers

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

In case of contracts involving transaction charges and service center charges, revenue is measured and recognized at the point in time when performance obligation is completed.

Interest being a contractual cashflow, is recognized over a period of time based on the effective interest rate applicable to the underlying financial asset as per Ind AS 109.

2.13 Dividend Income

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

2.14 Provisions and Contingencies

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

2.15 Cash and cash equivalents

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

2.16 Cash flow statement

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

2.17 Earnings per share

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

2.18 Impairment

Financial assets carried at amortised cost and FVTOCI

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

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

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

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Significant Accounting Policies to the Financial Statements for the year ended March 31, 2023

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

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

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

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

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

Non-financial assets

The Company assesses at each reporting date whether there is any observable evidence that a non-financial asset or a group of non-financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss. An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognised in profit or loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, then the previously recognised impairment loss is reversed through profit or loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. 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 the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

2.19 Leases

a) As a Lessee:

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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

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

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

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

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

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

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

Significant Accounting Policies to the Financial Statements for the year ended March 31, 2023

2.20 Current / Non-current classification

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

- a) Assets:** An asset is classified as current when it satisfies any of the following criteria:
1. it is expected to be realized in, or is intended for sale or consumption in, the entity's normal operating cycle;
 2. it is held primarily for the purpose of being traded;
 3. it is expected to be realized within twelve months after the balance sheet date; or
 4. it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date
 5. All other assets are classified as non-current.
- b) Liabilities:** A liability is classified as current when it satisfies any of the following criteria:
1. it is expected to be settled in, the entity's normal operating cycle;
 2. it is held primarily for the purpose of being traded; it is due to be settled within twelve months after the balance sheet date; or
 3. The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.
 4. All other liabilities are classified as non-current.

2.21 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.

2.22 Segment Reporting

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

2.23 Rounding off Amounts

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

3 Property, Plant and Equipment, Intangible Assets

Property, Plant and Equipment, Intangible assets as on March 31, 2023

Particulars	Gross Carrying amount				Accumulated Depreciation				Net Book Value
	Opening as on April 1, 2022	Additions during the year	Deductions/ adjustments during the year	Closing as on March 31,2023	Opening as on April 1, 2022	Depreciation/ amortisation during the year	Deductions/ adjustments during the year	Closing as on March 31,2023	As on March 31, 2023
a. Property, Plant and Equipment									
Computer Hardware	16.64	-	10.64	6.00	16.19	0.15	10.64	5.70	0.30
Office equipments	0.64	1.46	0.64	1.46	0.64	0.06	0.64	0.06	1.40
Total	17.28	1.46	11.28	7.46	16.83	0.21	11.28	5.76	1.70
b. Intangible assets									
Software	64.01	0.23	1.40	62.84	64.01	0.01	1.40	62.62	0.22

Property, Plant and Equipment, Intangible assets as on March 31, 2022

Particulars	Gross Carrying amount				Accumulated Depreciation				Net Book Value
	Opening as on April 1, 2021	Additions during the year	Deductions/ adjustments during the year	Closing as on March 31,2022	Opening as on April 1, 2021	Depreciation/ amortisation during the year	Deductions/ adjustments during the year	Closing as on March 31,2022	As on March 31, 2023
a. Property, Plant and Equipment									
Computer Hardware	16.64	-	-	16.64	16.04	0.15	-	16.19	0.45
Office equipments	5.08	-	4.44	0.64	5.08	-	4.44	0.64	-
Total	21.72	-	4.44	17.28	21.12	0.15	4.44	16.83	0.45
b. Intangible assets									
Software	64.01	-	-	64.01	64.01	-	-	64.01	-

Note: On transition to Ind AS, the company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

Particulars	No. of Units		Amount	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
4 Investments				
Current investments - Unquoted				
Investments in mutual funds measured at FVTPL - Owned				
i. DSP Low Duration Fund - Direct -	11,85,198.49	11,85,198.49	205.21	195.08
ii. DSP Floater Fund - Direct - Growth	17,37,764.70	19,65,948.08	190.77	206.39
iii. ICICI Prudential Banking and PSU Debt	42,09,447.84	42,09,447.84	1,199.51	1,133.20
iv. Nippon India Banking & PSU Debt Fund -	-	60,00,042.16	-	1,035.28
Total current investments			1,595.49	2,569.95
Aggregate market value of quoted investments			-	-
Aggregate fair value of unquoted investments			1,595.49	2,569.95

5 Other financials assets				
Particulars	As at		As at	
	March 31, 2023		March 31, 2022	
Current				
Receivable from CIRL Group Gratuity Trust*		2.89		2.89
Advances to creditors		0.16		-
Total		3.05		2.89

*represents amount receivable from insurance company in respect of gratuity benefits paid by the Company to a retiring employee.

6 Trade Receivables				
Particulars	As at		As at	
	March 31, 2023		March 31, 2022	
Secured, considered good		-		-
Unsecured, considered good		7.76		8.45
Trade receivable - credit impaired		0.53		1.15
Unsecured, considered doubtful (expected credit loss allowance)		-		-
Total		8.29		9.60
Less: Impairment allowance for doubtful debts		(0.53)		(1.15)
Total		7.76		8.45

- Trade receivables are dues in respect of services rendered in the normal course of business.
- The Normal credit period allowed by the company is 30 days.
- There are no dues by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

Trade receivables ageing schedule as on March 31, 2023

Particulars*	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
a. considered good	7.03	0.69	0.04	-	-	-	7.76
b. which have significant increase in credit risk	-	-	-	-	-	-	-
c. credit impaired	-	-	-	0.14	0.23	0.09	0.46
Disputed Trade receivables							
a. considered good	-	-	-	-	-	-	-
b. which have significant increase in credit risk	-	-	-	-	-	-	-
c. credit impaired	-	-	-	-	0.07	-	0.07
Total	7.03	0.69	0.04	0.14	0.30	0.09	8.29

Trade receivables ageing schedule as on March 31, 2022							
Particulars*	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
a. considered good	5.44	2.46	0.55	-	-	-	8.45
b. which have significant increase in credit risk	-	-	-	-	-	-	-
c. credit impaired	-	-	-	0.36	0.18	0.01	0.55
Disputed Trade receivables							
a. considered good	-	-	-	-	-	-	-
b. which have significant increase in credit risk	-	-	-	-	-	-	-
c. credit impaired	-	-	-	0.07	0.53	-	0.60
Total	5.44	2.46	0.55	0.43	0.71	0.01	9.60

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

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	1.15	1.06
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses (net off bad debts)	(0.62)	0.09
Closing Balance	0.53	1.15

7 Cash and cash equivalents (at amortised cost)

Particulars	As at March 31, 2023	As at March 31, 2022
a. Balance with Banks - Owned fund		
In Current Accounts	15.13	10.86
Total	15.13	10.86
Bank Balance other than above		
a. Balance with Banks - Owned fund		
In Deposit Accounts	2,505.00	1,455.00
Accrued Interest on Bank Deposits	96.63	58.46
Total	2,601.63	1,513.46

8 Current tax asset and liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Current tax assets		
Advance Income Tax (net off provision for tax ₹ 29.14 lakh (previous year ₹ 17.28 Lakh))	1.61	4.39
Total	1.61	4.39

9 Other assets

Particulars	As at March 31, 2023	As at March 31, 2022
Non Current		
Prepaid Expenses	0.06	0.22
Total	0.06	0.22
Current		
Prepaid Expenses	1.09	0.87
GST Input Credit Receivable	96.50	91.36
Total	97.59	92.23

10 Equity Share Capital

Particulars	As at March 31, 2023	As at March 31, 2022
Equity Share Capital		
Authorised share capital: 30,000,000 Equity Shares of ₹ 10/- each with voting rights	3,000.00	3,000.00
Issued share capital: 30,000,000 Equity Shares of ₹ 10/- each with voting rights	3,000.00	3,000.00
Subscribed and fully paid-up share capital 30,000,000 Equity Shares of ₹ 10/- each with voting rights	3,000.00	3,000.00
Total	3,000.00	3,000.00

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

Particulars	Opening Balance	Fresh issue	Closing Balance
Equity shares with voting rights			
As at March 31, 2022			
Number of shares	3,00,00,000	-	3,00,00,000
Amount (₹) In lakh	3,000.00	-	3,000.00
As at March 31, 2023			
Number of shares	3,00,00,000	-	3,00,00,000
Amount (₹) In lakh	3,000.00	-	3,000.00

Particulars	As at March 31, 2023	As at March 31, 2022
No. of shares at the beginning of the year	3,00,00,000	3,00,00,000
Additions during the year	-	-
No. of shares at the end of the year	3,00,00,000	3,00,00,000

Note: There are no equity shares issued as bonus, no equity shares issued for consideration other than cash and no equity shares have been bought back during the period of five years immediately preceding the reporting date.

Terms/rights attached to equity shares

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

Share held by the promoter and its subsidiaries at the end of the year	As at March 31, 2023				
	No. of shares held at the beginning of the year	Changes during the year	No. of shares held at the end of the year	% of total shares	% Changes during the year
a. Central Depository Services (India) Limited, Holding Company and its nominees	1,52,99,999	-	1,52,99,999	51.00	-
b. CDSL Ventures Limited, Subsidiary of Holding Company	9,75,001	-	9,75,001	3.25	-

Share held by the promoter and its subsidiaries at the end of the year	As at March 31, 2022				
	No. of shares held at the beginning of the year	Changes during the year	No. of shares held at the end of the year	% of total shares	% Changes during the year
a. Central Depository Services (India) Limited, Holding Company and its nominees	1,52,99,999	-	1,52,99,999	51.00	-
b. CDSL Ventures Limited, Subsidiary of Holding Company	9,75,001	-	9,75,001	3.25	-

List of Shareholders holding 5% or more shares in the Company	As at March 31, 2023		As at March 31, 2022	
	No. of shares	%	No. of shares	%
a. Central Depository Services (India) Limited, Holding Company and its nominees	1,52,99,999	51.00	1,52,99,999	51.00
b. CDSL Ventures Limited, Subsidiary of Holding Company	9,75,001	3.25	9,75,001	3.25
c. Life Insurance Corporation of India	25,00,000	8.33	25,00,000	8.33
d. ICICI Prudential Life Insurance Company Limited	15,00,000	5.00	15,00,000	5.00
e. HDFC Standard Life Insurance Company Limited	15,00,000	5.00	15,00,000	5.00

11 Other equity

Particulars	As at March 31, 2023	As at March 31, 2022
Retained earnings	1,226.55	1,110.24
Other Comprehensive Income	1.07	0.58
Total	1,227.62	1,110.82

11.1 Retained earnings

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	1110.24	975.15
Profit for the year	116.31	135.09
Closing Balance	1226.55	1110.24

No dividend has been declared or paid during the current and previous year.

11.2 Other Comprehensive Income

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	0.58	0.65
Other comprehensive income / (loss) arising from remeasurement of defined benefit obligation (net of income tax)	0.49	(0.07)
Closing Balance	1.07	0.58

12 Deferred tax balances

Particulars	As at March 31, 2023	As at March 31, 2022
a. Deferred tax assets	1.94	3.24
b. Deferred tax liabilities	68.36	64.05
Total	(66.42)	(60.81)

Deferred tax (liabilities) / assets in relation to:

Particulars	Opening balance as at April 01, 2021	Recognised in Profit and loss for year ended March 31, 2022	Recognised in Other Comprehensive Income for year ended March 31, 2022	Closing balance as at March 31, 2022	Recognised in Profit and loss for year ended March 31, 2023	Recognised in Other Comprehensive Income for the year ended March 31, 2023	Closing balance as at March 31, 2023
a. Deferred tax Assets							
i. Provision for compensated absences, gratuity and other employee benefits	0.51	2.09	0.03	2.63	(0.67)	(0.16)	1.80
ii. On difference between book balance and tax balance of property, plant and equipment	0.91	(0.42)	-	0.49	(0.35)	-	0.14
Total	1.42	1.67	0.03	3.12	(1.02)	(0.16)	1.94
b. Deferred Tax Liabilities							
i. On Changes in Fair Value of Investment	68.69	(4.76)	-	63.93	4.43	-	68.36
Total Liabilities	68.69	(4.76)	-	63.93	4.43	-	68.36
Net Asset/ (Liabilities)	(67.27)	(6.43)	0.03	(60.81)	5.45	(0.16)	(66.42)

13 Trade Payables

Particulars	As at March 31, 2023	As at March 31, 2022
a. Total outstanding dues of micro enterprises and small enterprises	-	-
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
i. Trade payables	-	-
ii. Unbilled Dues (Including payable to related party ₹ 0.38 Lakh (Previous year ₹ 0.45 Lakh))	3.82	4.55
Total	3.82	4.55

Trade Payables ageing schedule as at March 31, 2023

Particulars*	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. MSME	-	-	-	-	-
ii. Related Party	-	-	-	-	-
iii. Others	-	-	-	-	-
iv. Disputed dues - MSME	-	-	-	-	-
v. Disputed dues - Others	-	-	-	-	-

*The above ageing does not includes unbilled dues

Trade Payables ageing schedule as at March 31, 2022

Particulars*	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. MSME	-	-	-	-	-
ii. Related Party	-	-	-	-	-
iii. Others	-	-	-	-	-
iv. Disputed dues - MSME	-	-	-	-	-
v. Disputed dues - Others	-	-	-	-	-

*The above ageing does not includes unbilled dues

14 Other current financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Accrued employee benefits expense	1.66	2.25
Total	1.66	2.25

15 Other liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
Statutory Dues	4.39	3.32
Income received in advance	14.22	12.56
Advance received from Customers	1.16	1.54
Total	19.77	17.42

16 Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Non Current		
Provision for Compensated absences	1.11	1.90
Provision for Gratuity	2.25	3.55
Total	3.36	5.45
Current		
Provision for Compensated absences	1.04	0.85
Provision for Gratuity	0.55	0.75
Total	1.59	1.60

17 Revenue from operations

Particulars	For the Year ended Mar 31, 2023	For the Year ended March 31, 2022
Transaction Charges	21.87	21.14
Annual Maintenance charges	29.03	14.20
Total	50.90	35.34

18 Other income

Particulars	For the Year ended Mar 31, 2023	For the Year ended March 31, 2022
a. Interest income earned on financial assets that are not designated as at fair value through profit or loss (FVTPL)		
i. Bank deposits (at amortised cost)	125.30	77.27
b. Other gains or losses:		
i. Net gain arising on financial assets measured at FVTPL	96.12	114.54
ii. Gain on sale / disposal of property, plant and equipments and intangible assets (Net)	0.51	0.23
c. Others		
i. Interest on Income Tax Refund	0.12	3.25
ii. Provision for Doubtful Debts Written Back	0.62	-
iii. Miscellaneous income	0.02	-
Total	222.69	195.29

19 Employee benefits expense

Particulars	For the Year ended Mar 31, 2023	For the Year ended March 31, 2022
Salaries, allowances and bonus	21.81	22.52
Contribution to provident and other Funds	2.50	1.06
Staff welfare expenses	0.66	0.31
Total	24.97	23.89

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

(₹ In Lakh)

20 Administration and other expenses

Particulars	For the Year ended Mar 31, 2023	For the Year ended March 31, 2022
Business support expenses	11.30	12.74
Payment to the Auditors as		
i. Auditor	1.50	1.38
ii. For Reimbursement of expenses	-	0.05
Business Development Expenses	0.52	0.41
Communication, Telephone and Courier charges	0.19	(0.03)
Computer Technology related expenses	20.94	21.08
Directors Sitting fees	16.25	12.00
Impairment loss allowance on trade receivables	-	0.09
Insurance expenses	0.03	0.07
Legal Charges	-	0.24
Miscellaneous Expenses	6.56	8.31
Office Maintenance	1.30	0.70
Printing & Stationary	0.16	0.03
Professional and Consultancy Fees	10.67	10.28
Recruitment Charges	0.22	0.40
Rates and Taxes	0.36	0.86
Short Term Lease Expenses	16.64	14.32
SMS Alert Expenses	1.39	0.69
Travel and Conveyance	1.83	0.11
Total	89.86	83.73

Provisions of Corporate Social Responsibility (CSR) is not applicable to the company since the company does not meet the criteria mentioned under section 135 of the Companies Act 2013.

21. Taxes**21.1 Income tax expense**

The major components of income tax expense for the year ended March 31, 2023 and March 31, 2022 are as under:

21.1.1 Profit or loss section

Particulars	For the year ended March 31,2023	For the year ended March 31, 2022
Current tax	29.14	14.98
Deferred tax	5.45	(6.43)
Provision for Income Tax Written Back	7.64	(20.78)
Total income tax expense recognised in profit or loss	42.23	(12.23)

21.1.2 Other comprehensive section

Particulars	For the year ended March 31,2023	For the year ended March 31, 2022
Remeasurement of the defined benefit plans	0.65	(0.10)
Total income tax expense recognised in other comprehensive income	(0.16)	0.03

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

Particulars	For the year ended March 31,2023	For the year ended March 31, 2022
a. Profit before tax	158.54	122.86
b. Enacted tax rate in India	25.17%	25.17%
c. Expected tax expenses (a*b)	39.90	30.92
d. Other than temporary differences		
Effect of fair value of investments / tax in different rates	(5.31)	(18.57)
Effect of income that is exempt from taxation	-	-
Expenses disallowed / (allowed)	0.16	0.72
Effects due to unabsorbed losses /DTA	-	(4.52)
Prior period tax adjustments	7.64	(20.78)
Total adjustments	2.49	(43.15)
e. Tax expenses after adjustments (C+D)	42.39	(12.23)
f. Tax expenses recognised in Profit or Loss	42.39	(12.23)

23 Earnings Per Share (EPS)

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

Particulars	For the year ended	For the year ended
	March 31, 2023	March 31, 2022
a. Weighted average number of equity shares (issued share capital) outstanding during the year for the calculation of basic EPS	3,00,00,000	3,00,00,000
b. Effect of dilutive equity shares outstanding during the year	-	-
c. Weighted average number of equity shares (issued share capital) outstanding during the year for the calculation of dilutive EPS	3,00,00,000	3,00,00,000
d. Face Value per Share (₹)	Rs 10/- Each	Rs 10/- Each
e. Profit for the year (₹ in lakh)	116.31	135.09
f. Basic and Diluted EPS (₹ per share)	0.39	0.45

24 Financial Instruments

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

(₹ in Lakh)

Particulars	Carrying Value		Fair Value	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
i) Financial Assets				
a) Amortised Cost				
Trade receivables	7.76	8.45	7.76	8.45
Cash and cash equivalents	15.13	10.86	15.13	10.86
Bank balances other than cash and cash equivalents	2,601.63	1,513.46	2,601.63	1,513.46
Other financial assets	3.05	2.89	3.05	2.89
Total (a)	2,627.57	1,535.66	2,627.57	1,535.66
b) FVTPL				
Investment in mutual funds	1,595.49	2,569.95	1,595.49	2,569.95
Total (b)	1,595.49	2,569.95	1,595.49	2,569.95
Total Financial Assets (a+b)	4,223.06	4,105.61	4,223.06	4,105.61

Particulars	Carrying Value		Fair Value	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
ii) Financial Liabilities				
a) Amortised Cost				
Trade payables	3.82	4.55	3.82	4.55
Other financial liabilities	1.66	2.25	1.66	2.25
Total Financial Liabilities	5.48	6.80	5.48	6.80

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Fair value of the Company's financial assets that are measured at fair value on a recurring basis

(₹ in Lakh)

Financial Assets	Fair value as at		Fair Value hierarchy	Valuation technique(s) and key input(s)
	March 31, 2023	March 31, 2022		
Investments in mutual funds (Unquoted)	1,595.49	2,569.95	Level 2	NAV declared by respective mutual funds

There were no transfers between Level 1, 2 and 3 during the years.

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

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

Notes to the Financial Statements for the year ended March 31, 2023**(Rupees in Lakhs, except for share and per share data, unless otherwise stated)**

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

The fair value of the mutual fund are based on price quotations at reporting date. The fair value of unquoted instruments and other financial liabilities, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

25 Financial Risk Management

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

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

Credit risk

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

• Trade and other receivables

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

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

Following customers accounted for more than 10% of the receivables as at March 31, 2023 and revenue for the year ended March 31, 2023.

Particulars	Rs In Lakhs	10% of the receivable and revenue
Revenue	50.90	Customer 1 - 17.98 Lakh (35%) Customer 2 - 6.58 Lakh (13%) Customer 3 - 5.91 Lakh (12%)
Receivables	8.29	Customer 1 - 3.06 Lakh (37%) Customer 2 - 1.83 Lakh (22%)

Following customers accounted for more than 10% of the receivables as at March 31, 2022 and revenue for the year ended March 31, 2022.

Particulars	Rs In Lakhs	10% of the receivable and revenue
Revenue	35.34	Customer 1 - 11.59 Lakh (33%) Customer 2 - 4.63 Lakh (13%) Customer 3 - 3.61 Lakh (10%)
Receivables	8.45	Customer 1 - 3.51 Lakh (37%) Customer 2 - 2.66 Lakh (28%)

• Investments

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

Liquidity risk

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

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

Notes to the Financial Statements for the year ended March 31, 2023**(Rupees in Lakhs, except for share and per share data, unless otherwise stated)**

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2023 and March 31, 2022.

Particulars	As at March 31, 2023			
	Less than one year	One to Five years	More than Five years	Total
Financial liabilities				
Trade payables	3.82	-	-	3.82
Other financial liabilities	1.66	-	-	1.66
Total				5.48

Particulars	As at March 31, 2022			
	Less than one year	One to Five years	More than Five years	Total
Financial liabilities				
Trade payables	4.55	-	-	4.55
Other financial liabilities	2.25	-	-	2.25
Total				6.80

The table below provides details regarding the contractual maturities of financial assets as at March 31, 2023 and March 31, 2022.

Particulars	As at March 31, 2023			
	Less than one year	One to Five years	More than Five years	Total
Financial Assets				
Investments	1,595.49	-	-	1,595.49
Other financial assets	3.05	-	-	3.05
Trade receivables	7.76	-	-	7.76
Cash and cash equivalents	15.13	-	-	15.13
Bank balances other than cash and cash equivalents	2,601.63	-	-	2,601.63
Total				4,223.06

Particulars	As at March 31, 2022			
	Less than one year	One to Five years	More than Five years	Total
Financial Assets				
Investments	2,569.95	-	-	2,569.95
Other financial assets	2.89	-	-	2.89
Trade receivables	8.45	-	-	8.45
Cash and cash equivalents	10.86	-	-	10.86
Bank balances other than cash and cash equivalents	1,513.46	-	-	1,513.46
Total				4,105.61

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

Market risk

The Company's business, financial condition and results of operations are highly dependent upon the regulatory intervention and in particular upon the volume of electronic policies held in the Insurance Repository by the Insurance companies which is presently voluntary in nature and similar factors, as a significant portion of the company's revenue depends, either directly or indirectly, on creation and maintenance of electronic policies.

The Company's financial condition and results of operations are also dependent upon the success of the adoption by the insurance companies of electronic policies and other related services, which, in turn, is directly dependent on the personal interest of the policyholders.

Interest rate risk

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

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

Regulatory Risk

The Company requires a number of regulatory approvals, licenses, registrations and permissions to operate its business, including at a corporate level as well as at the level of each of its components. For example, the Company has license from IRDA in relation to electronic issuance of insurance policies. Some of these approvals are required to be renewed from time to time. The Company operations are subject to continued review and the governing regulations that may change. The Company regulatory team constantly monitors the compliance with these rules and regulations.

26 Capital Management

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

The Company is equity financed which is evident from the capital structure. Further, the Company has always been a net cash company with cash and bank balances along with investment which is predominantly investment in liquid and short term mutual funds being far in excess of financial liabilities. Pursuant to clause 4 (c) read with clause 13 (c) of Revised Guidelines on Insurance Repositories and electronic issuance of Insurance policies dated 29/05/2015 issued by IRDAI, the Net Worth of the company shall be at least Rs 25 Crore.

Notes to the Financial Statements for the year ended March 31, 2023

(Rupees in Lakhs, except for share and per share data, unless otherwise stated)

27 Information on related party transactions as required by Ind AS 24 - 'Related party disclosures' for the year ended March 31, 2022.

Description of relationship	Names of related parties
Entity where control exists	Central Depository Services (India) Limited (CDSL) - Holding Company
Fellow subsidiary	CDSL Ventures Limited CDSL Commodity Repository Limited India International Depository IFSC Limited (Erstwhile CDSL IFSC Limited) upto May 2, 2022
Entity having significant influence in Holding Company	BSE Limited
Subsidiaries of entity having significant influence in Holding Company	BSE Technologies Private Limited (Erstwhile Marketplace Technologies Private Limited) Indian Clearing Corporation Limited BSE Administration & Supervision Limited BSE Investments Limited BSE Institute Limited BSE CSR Integrated Foundation India International Exchange (IFSC) Limited India International Clearing Corporation (IFSC) Limited BSE Tech Infra Services Private Limited (formerly known as Marketplace Tech Infra Services Private Limited) BFSI Sector Skill Council of India BIL - Ryerson Technology Startup Incubator Foundation BSE Institute of Research Development & Innovation BSE E-Agricultural Markets Limited India INX Global Access IFSC Limited
Associate having significant influence in Fellow subsidiary - CDSL Commodity Repository Limited	Multi Commodity Exchange of India Limited BSE Investments Limited
Associate of Holding Company	India International Bullion Holding IFSC Limited India International Depository IFSC Limited (Erstwhile CDSL IFSC Limited) w.e.f. May 3, 2022 India International Bullion Exchange IFSC Limited
Director	Shri N. Rangachary, Chairman Shri G. Anantharaman, Independent Director Shri S.S.N. Moorthy, Independent Director Shri Nayan Mehta, Director Shri Amit Mahajan, Managing Director (from January 21, 2020 upto June 01, 2021) Shri Girish Amesara (from January 29, 2020 to June 01, 2021) Shri Ramkumar K (From July 20, 2021) Smt. Nayana Ovalekar (From July 20, 2021) Shri Mehernosh Choksi (From May 31, 2022 to August 24, 2022)
Director of Holding Company (other than independent director)	Shri Masil Jeya Mohan P., Shareholder Director
Key Managerial Personnel of Holding Company	Shri Nehal Vora, Managing Director & CEO Shri Girish Amesara, Chief Financial Officer Shri Nilay Shah, Company Secretary, (From August 2, 2021)
Key Managerial Personnel	Shri Amit Mahajan - Managing Director (from January 21, 2020 upto June 01, 2021) Shri Mehernosh Choksi, Managing Director and CEO (From August 25, 2022) Shri Yash Goswami- Company Secretary (from May 13, 2020 to April 29, 2021) Ms. Shikha Babbar - Company Secretary (From August 23, 2021 upto September 16, 2022) Smt. Ayushi Garg - Company Secretary (From November 29, 2022) Shri Nilesh Kittur - Chief Financial Officer

Notes to the Financial Statements for the year ended March 31, 2023

(Rupees in Lakhs, except for share and per share data, unless otherwise stated)

Transactions during the year

Particulars	For year ended March 31, 2023	For year ended March 31, 2022
A. Expenditure		
Central Depository Services (India) Limited - Holding Company		
Other Expenses	37.64	39.74
Employee benefit expenses	1.62	4.74
CDSL Ventures Limited - Fellow subsidiary		
Other Expenses	5.09	0.05
Employee benefit expenses	-	8.06
BSE Limited - Entity having significant influence in Holding Company		
Other Expenses - Directors Sitting Fees	3.25	1.50
Shri Masil Jeya Mohan P. - Director of Holding Company (Shareholder Director)		
Other Expenses - Meeting expenses	0.25	-

B. Liability		
Central Depository Services (India) Limited - Holding Company		
Transfer of Employee Gratuity to Holding Company	1.81	-
Transfer of Employee Leave Encashment to Holding Company	0.83	-
CDSL Ventures Limited - Fellow subsidiary		
Transfer of Employee Gratuity	-	4.00
Transfer of Employee Leave Encashment	-	2.27

C. Remuneration of Key Managerial Personnel	For year ended March 31, 2023	For year ended March 31, 2022
Shri Mehernoosh Choksi, Managing Director and CEO (From August 25, 2022)	13.05	-
Shri Yash Goswami - Company Secretary (from May 13, 2020 upto April 29, 2021)	-	0.22
Smt. Shikha Babbar - Company Secretary ((From August 23, 2021 upto September 16, 2022)	2.94	3.45
Smt. Ayushi Garg, Company Secretary (from November 29, 2022)	2.46	-
Shri Nilesh Kittur - CFO (refer note ii)	1.62	1.21

i. 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.

ii. The cost mentioned above is the deputation cost and it is reimbursed by CDSL Insurance Repository Limited to Central Depository Services India Limited.

Balances at the end of the year

Particulars	As at March 31, 2023	As at March 31, 2022
Payable/(Receivable)		
Central Depository Services (India) Limited - Holding Company		
Trade Payable - Unbilled	0.38	-
BSE Limited - Entity having significant influence in Holding Company		
Advances to creditors	(0.09)	-

Shares held by Holding Company and its subsidiaries		
Central Depository Services (India) Limited	1,530.00	1,530.00
CDSL Ventures Limited	97.50	97.50

Notes:

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

28 Contingent liabilities and Commitments :

There are no contingent liabilities and commitments for the year ended March 31, 2023 and March 31, 2022.

29 Additional information to the financial statements**29.1 Expenditure in foreign currency:**

There is no expenditure in foreign currency for the year ended March 31, 2023 and March 31, 2022.

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

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

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

30 Employee benefits**30.1 Defined benefits plan - Gratuity**

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

Such plan exposes the Company to actuarial risks such as: investment risk, interest rate risk, demographic risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to market yields at the end of the reporting period on government bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has a relatively balanced investment in equity securities and debt instruments.
Interest rate risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Demographic risk	This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, medical cost inflation, discount rate and vesting criteria.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Company has received the Gratuity fund statement from LIC till December 2022. Company has not received fund statement from LIC till March 2023. Hence, for the purpose of calculation of plan asset as on March 2023 company has prepared fund movement as per the company's records and rate of return on plan asset is estimated @ 7.20 % p.a. as per actuarial report.

	(₹ in Lakh)	
Reconciliation of defined benefit obligation	As at March 31, 2023	As at March 31, 2022
Opening Defined Benefit Obligation	4.53	0.14
Transfer in/(out) obligation	-	-
Current service cost	0.75	0.14
Interest cost	0.26	0.15
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	-	1.05
Due to change in demographic assumption	(0.24)	-
Due to experience adjustments	(0.43)	(0.95)
Past service cost	-	-
Liabilities assumed in an amalgamation in the nature of purchase	(1.81)	4.00
Benefits paid from fund	-	-
Benefits paid by the company	-	-
Closing Defined Benefit Obligation	3.06	4.53

Notes to the Financial Statements for the year ended March 31, 2023

(Rupees in Lakhs, except for share and per share data, unless otherwise stated)

Other Comprehensive Income for the current year	As at March 31, 2023	As at March 31, 2022
Due to Change in financial assumptions	-	1.05
Due to change in demographic assumption	(0.24)	-
Due to experience adjustments	(0.43)	(0.95)
Return on plan assets excluding amounts included in interest income	0.02	-
Amounts recognized in Other Comprehensive (Income) / Expense	(0.65)	0.10

Profit and loss account for the year	As at March 31, 2023	As at March 31, 2022
Service cost:		
Current service cost	0.75	0.14
Past service cost	-	-
Net interest cost	0.22	0.13
Total included in 'Employee Benefit Expense'	0.97	0.27

Reconciliation of plan assets	As at March 31, 2023	As at March 31, 2022
Opening value of plan assets	0.23	0.21
Interest Income	0.04	0.02
Return on plan assets excluding amounts included in interest income	(0.02)	-
Contributions by employer	-	-
Benefits paid	-	-
Closing value of plan assets	0.25	0.23

Funded status of the plan	As at March 31, 2023	As at March 31, 2022
Present value of unfunded obligations	-	-
Present value of funded obligations	3.06	4.53
Fair value of plan assets	(0.25)	(0.23)
Net Liability (Asset)	2.81	4.30

Reconciliation of net defined benefit liability	As at March 31, 2023	As at March 31, 2022
Net opening provision in books of accounts	4.30	(0.07)
Adjustment to Opening Defined Benefit Obligation	-	-
Liabilities assumed in an amalgamation in the nature of purchase	(1.81)	4.00
Employee Benefit Expense	0.97	0.27
Amounts recognized in Other Comprehensive (Income) / Expense	(0.65)	0.10
Total	2.81	4.30
Benefits paid by the Company	-	-
Contributions to plan assets	-	-
Closing provision in books of accounts	2.81	4.30

Principle actuarial assumptions (for all employee benefits)	As at March 31, 2023	As at March 31, 2022
Discount Rate	7.20% p.a.	7.20% p.a.
Salary Growth Rate	9.00% p.a.	9.00% p.a.
Withdrawal Rates	16.67 % p.a at all ages	0.00% p.a at all ages
Rate of Return on Plan Assets	7.20% p.a.	7.20% p.a.

Sensitivity analysis	As at March 31, 2023		As at March 31, 2022	
	Discount Rate	Salary Escalation Rate	Discount Rate	Salary Escalation Rate
Impact of increase of 0.5% on defined benefit obligation	-0.91%	0.77%	-5.21%	5.47%
Impact of decrease of 0.5% on defined benefit obligation	0.93%	-0.75%	5.70%	-5.05%

30.2 Compensated Absences

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

During the year ended March 31, 2023 an amount recognized as an expense in respect of compensated leave absences is ₹ 0.63 lakh, (Previous year ended March 31, 2022 is ₹ 0.33 lakh).

Notes to the Financial Statements for the year ended March 31, 2023

(Rupees in Lakhs, except for share and per share data, unless otherwise stated)

31 Ratio Analysis

Ratios	Numerator	Denominator	As on March 31, 2023	As on March 31, 2022	% change
Current Ratio (times)	Current Assets	Current Liabilities	161.04	162.75	(1)
Debt Equity Ratio (times)	Total Debt	Total Equity	No borrowing as on March 31, 2023 and March 31, 2022		-
Debt Service Coverage Ratio (times)	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	No borrowing as on March 31, 2023 and March 31, 2022		-
Inventory Turnover Ratio (times)	Average inventory	cost of goods sold	-	-	-
Return on Equity Ratio (percentage)	Net Income (profit after tax)	Average Shareholder's Equity	2.79	3.34	(16)
Trade Receivable turnover Ratio (times)	Net Sales	Average Trade Receivable	6.00	4.00	50
Due to increase in revenue from operations					
Trade Payable turnover Ratio (times)	Net Purchase	Average Trade Payables	21.00	18.00	17
Net Capital Turnover Ratio (times)	Net Sales	Working capital = Current assets - Current liabilities	0.01	0.01	-
Net Profit Ratio (percentage)	Net Profit	Net Sales	228.51	382.26	(40)
Due to decrease in net profit and increase in revenue from operations					
Return on Capital Employed Ratio (percentage)	Earnings before interest and taxes	Capital Employed (Total Equity+ Deferred tax)	3.69	2.95	25
Due to increase in total income i.e. revenue from operations and other income					
Return on Investment Ratio (percentage)	Investment Income	Average Investment	6.36	5.58	14

32 Relationship / transactions with Struck off Companies

There are no transactions or amount outstanding with struck off companies for the year ended March 31, 2023 and March 31, 2022.

33 Events after the reporting period

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

34 Standards and amendments notified but not yet effective

Ministry of Corporate affairs have made amendments on March 31, 2023 in certain Indian Accounting Standards (Ind AS) namely Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115, Ind AS 1, Ind AS 8, Ind AS 12 and Ind AS 34. The same are effective from April 01, 2023. However, there are no material changes which will impact the financial statements of the Company.

35 Other Statutory Information

- The Company, for the current year as well as previous year, does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company, for the current year as well as previous year, does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company, for the current year as well as previous year, has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company, for the current year as well as previous year, does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company, for the current year as well as previous year, has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company, for the current year as well as previous year, has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- g. The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender, since the company has not undertaken any borrowing during the current year and previous year.
- h. The company has not made any investment in downstream companies during the current year and previous year. Hence the compliance under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
- i. The Company has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013 during the current year and previous year.
- j. The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the current year and previous year.
- k. The Company has not granted/given any loans or advances during the current year and previous year to the promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
- 36 Figures for the previous year have been regrouped / reclassified and rearranged wherever necessary to correspond with the current year classification / disclosure.

Signatures to Notes 1 to 36 forming part of financial statements

In terms of our report of even date attached

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm registration No. 301003E / E300005

Per Jayesh Gandhi
Partner
Membership no. 037924
Place : Mumbai
Date : April 18, 2023

**For and on behalf of the Board of Directors of
CDSL Insurance repository Limited**

Mehernosh Choksi
Managing Director & CEO
DIN: 09623297

Nilesh Kittur
Chief Financial Officer
Place : Mumbai
Date :

Nayana Ovalekar
Director
DIN:02195513

Ayushi Garg
Company Secretary
Membership No. A58149

Particulars	Quarter Ended			Year Ended	
	Mar 31, 2023	Dec 31, 2022	Mar 31, 2022	Mar 31, 2023	Mar 31, 2022
	Audited	Audited	Audited	Audited	Audited
1 Income					
a. Income from operations	13.62	13.21	10.87	50.90	35.34
b. Other Income	70.06	66.03	41.70	222.69	195.29
Total Income	83.68	79.24	52.57	273.59	230.63
2 Expenses					
a. Employee benefits expense	6.92	7.26	5.82	24.97	23.89
b. Depreciation and amortisation expense	0.11	0.03	0.04	0.22	0.15
c. Computer technology related expenses	7.00	4.79	5.47	20.94	21.08
d. Other expenses	16.50	17.29	15.46	68.92	62.65
Total expenses	30.53	29.37	26.79	115.05	107.77
3 Profit before tax (1-2)	53.15	49.87	25.78	158.54	122.86
4 Tax expense					
a. Current tax	6.51	6.81	0.60	29.14	14.98
b. Deferred tax	3.22	2.57	2.61	5.45	(6.43)
c. Tax Charge / (Credit) pertaining to earlier year/period	2.42	-	-	7.64	(20.78)
Total tax expense	12.15	9.38	3.21	42.23	(12.23)
5 Net profit after tax (3-4)	41.00	40.49	22.57	116.31	135.09
6 Other comprehensive income					
a. Items that will not be reclassified to profit or loss					
i. Remeasurements of the defined benefit plans	0.65	-	(0.10)	0.65	(0.10)
ii. Income tax relating to items that will not be reclassified to profit or loss	(0.16)	-	0.03	(0.16)	0.03
Total other comprehensive (loss) / income (net of tax)	0.49	-	(0.07)	0.49	(0.07)
7 Total comprehensive income (after tax) (5+6)	41.49	40.49	22.50	116.80	135.02
8 Paid up equity share capital (face value per share ₹ 10 each)	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00
9 Other equity excluding revaluation reserve as per Balance Sheet				1,227.62	1,110.82
10 Earnings per equity share					
a. Basic and diluted earnings per equity share (₹) (Not annualised except yearly data)	0.14	0.13	0.08	0.39	0.45

Notes:

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors on April 18, 2023. The results issued are intended for the information and use of Central Depository Services (India) Limited (the "Holding Company") for the purpose of presentation of its consolidated financial results for the quarter and year ended March 31, 2023.
- 2 The Company operates only in one Business Segment i.e. "Insurance Repository", hence does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".
- 3 The accounting policies followed in this financial results are same as those followed in the most recent annual financial statements, i.e. for the year ended March 31, 2023.
- 4 The statement of assets and liabilities is disclosed in Appendix I and Cash flow statement is disclosed in Appendix II.
- 5 The figures for the quarter ended March 31, 2023 and March 31, 2022 are arrived at as difference between audited figures for the year ended and the audited figures for the nine months ended for the relevant financial years.
- 6 Figures for the previous periods/year have been regrouped/reclassified and rearranged wherever necessary to correspond with the current period classification/disclosure.

For and on behalf of Board of Directors of
CDSL INSURANCE REPOSITORY LIMITED

Date: April 18, 2023
Place: Mumbai

Mehernosh Choksi
Managing Director & CEO

(₹ In Lakh)

	Particulars	As at March 31, 2023	As at March 31, 2022
	ASSETS		
1	Non-current assets		
	a. Property, Plant and Equipment	1.70	0.45
	b. Intangible Assets	0.22	-
	c. Other Non Current Assets	0.06	0.22
	Total Non-Current Assets	1.98	0.67
2	Current assets		
	a. Financial assets		
	i. Investments	1,595.49	2,569.95
	ii. Trade receivables	7.76	8.45
	iii. Cash and cash equivalents	15.13	10.86
	iv. Bank balances other than (iii) above	2,601.63	1,513.46
	v. Other financial assets	3.05	2.89
	b. Current tax Assets (Net)	1.61	4.39
	c. Other current assets	97.59	92.23
	Total Current Assets	4,322.26	4,202.23
	Total Assets (1+2)	4,324.24	4,202.90
	EQUITY AND LIABILITIES		
1	Equity		
	a. Equity share capital	3,000.00	3,000.00
	b. Other equity	1,227.62	1,110.82
	Total Equity	4,227.62	4,110.82
	Liabilities		
2	Non-current liabilities		
	a. Deferred tax liabilities (Net)	66.42	60.81
	b. Provisions	3.36	5.45
	Total Non-Current Liabilities	69.78	66.26
3	Current liabilities		
	a. Financial liabilities		
	i. Trade payables		
	A. Total outstanding dues of micro enterprises and small enterprises	-	-
	B. Total outstanding dues of creditors other than micro enterprises and small enterprises	3.82	4.55
	ii. Other financial liabilities	1.66	2.25
	b. Other current liabilities	19.77	17.42
	c. Provisions	1.59	1.60
	Total Current Liabilities	26.84	25.82
4	Total Liabilities (2+3)	96.62	92.08
	Total Equity and Liabilities (1+4)	4,324.24	4,202.90

CDSL INSURANCE REPOSITORY LIMITED		CIN : U74120MH2011PLC219665	
Cash Flow Statement for the year ended March 31, 2023			
(₹ In Lakh)			
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	158.54	122.86	
Adjustments for			
Depreciation and Amortisation Expenses	0.22	0.15	
Gain on sale / disposal of property, plant and equipment and intangible assets (Net)	(0.51)	(0.23)	
Interest income recognised on fixed deposit and bonds in profit or loss	(125.30)	(77.27)	
Net gain arising on financial assets measured at FVTPL	(96.12)	(114.54)	
Impairment Loss on financial assets	(0.62)	0.09	
Operating profit before working capital changes	(63.79)	(68.94)	
Movements in Working Capital			
(Increase) / Decrease in Trade Receivables	1.31	(0.75)	
(Increase) / Decrease in Other Financial Assets	(0.16)	1.01	
(Increase) / Decrease in Other Assets	(5.20)	(5.24)	
Increase / (Decrease) in Trade Payables	(0.73)	(0.26)	
Increase / (Decrease) in Provisions	(1.45)	6.82	
Increase / (Decrease) in Other Financial Liabilities	(0.59)	1.45	
Increase / (Decrease) in Other Liabilities	2.35	13.57	
Total working capital changes	(4.47)	16.60	
Cash Generated from / (used in) Operations			
	(68.26)	(52.34)	
Direct taxes paid (net of refunds)	(34.00)	(2.51)	
Net cash generated from / (used in) Operating Activities	(102.26)	(54.85)	
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment (Including Capital work in progress)	(1.46)	-	
Purchase of intangible assets (Including Intangible asset under development)	(0.23)	-	
Proceeds from sale of property, plant and equipment	0.51	0.23	
Purchase of investments	-	(1,110.00)	
Proceeds from sale of investments	1,070.58	751.99	
Investments in fixed deposits with banks	(3,365.00)	(1,455.00)	
Proceeds from maturity of fixed deposits with banks	2,315.00	1,747.93	
Interest Received	87.13	119.14	
Net cash (used in) / generated from investing activities	106.53	54.29	
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)			
Cash and Cash Equivalents at the beginning of the year	10.86	11.42	
Cash and Cash Equivalents at the end of the year	15.13	10.86	
Cash and cash equivalents at the end of the year comprises			
i) Cash on Hand	-	-	
ii) Balances with Banks-Current Accounts	15.13	10.86	



Aaj Digital... Tok Kal Befikar!!!

