



CDSL Insurance Repository Limited
Aaj Digital.. Toh Kal Befikar - Subsidiary of CDSL

13TH ANNUAL REPORT

FINANCIAL YEAR
2023-2024



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Chairman's Message

Dear Stakeholders,

I am delighted to present the Annual Report for the financial year 2023-24 of CDSL Insurance Repository Limited (CIRL). This year has been a period of remarkable achievements and strategic advancements for our company. Despite a challenging environment, CIRL has demonstrated resilience and innovation, driving significant growth in our core business areas.

Our commitment to strong corporate governance and ethical practices saturates every aspect of our operations at CIRL. We have implemented rigorous frameworks that ensure transparency, accountability, and integrity in all our dealings. This unwavering adherence to ethical standards not only protects the interests of our stakeholders but also enhances trust and credibility in the industry. As we navigate through dynamic market conditions, these principles serve as our guiding principles, enabling us to make responsible decisions that contribute to long-term growth and value creation.

Looking ahead, we remain optimistic about the opportunities that lie before us. Our strategic priorities will continue to focus on enhancing operational efficiencies, expanding our service offerings, and fostering a culture of innovation. I extend my heartfelt appreciation to our dedicated employees, management team, and the Board of Directors for their unwavering support and commitment. I also thank our valued shareholders for their trust and confidence in CIRL. Together, we will continue to build a resilient and dynamic organization, dedicated to sustained success.

Thank you.
Warm regards,

N. Rangachary
Chairman
CDSL Insurance Repository Limited (CIRL)



Dear Stakeholders,

“Insuring India by 2047 - New landscape for Insurance Sector”

under this objective of IRDAI, the insurance regulator of India has embarked on a transformative mission. IRDAI has issued comprehensive regulatory reforms since the end of the year 2022. I am pleased to inform that since my taking the responsibility to lead CIRL from September-2023, last Financial Year has been a year filled with many actions at IRDAI as well as upgrades at CDSL Insurance Repository Limited (CIRL) as well. One such significant regulation that created a positive impact to the Insurance Repository (IR) segment was the directives by IRDAI under Protection of Policy Holder Interest in March 2024, which mandated Insurance Companies to issue policies under Digital Mode as the default option. This move not only benefited insurance companies but also generated interest in Insurance Repository from the Public Sector Undertaking (PSU) Insurers who were missing participation till date. I keenly await to see their participation in coming months.

I am pleased to present an overview of the remarkable progress and achievements of CIRL for the financial year ended March 31, 2024. During this period, CIRL has demonstrated significant growth, achieving a 41% increase in total income to ₹386.05 lakh, up from ₹273.59 lakh in the previous year. Our net profit after tax also saw an impressive 37% increase, reaching ₹159.62 lakh compared to ₹116.31 lakh in the previous year. These financial results reflect our commitment to operational excellence and strategic initiatives aimed at enhancing shareholder value.

The company has experienced substantial operational growth, with active electronic insurance accounts (eIAs) rising to 14.48 lakh as of March 31, 2024, from 9.45 lakh in the previous year. Our repository now holds over 13.85 lakh electronic policies, including life, motor, and health insurance, reflecting a 58% year-on-year growth in electronic policy creation. This expansion underscores CIRL's pivotal role in digitizing the insurance policy usage landscape, providing secure and efficient policy management solutions to our clients.

As we look to the future, CIRL remains dedicated to leveraging technological advancements and strategic partnerships to drive further growth. Our recent transition from CDSL shared infrastructure to CIRL infrastructure under the Data Centre services provided by Yotta Data Services Private Limited is a step in this new direction. There has been induction of new Key Management Personnel in CIRL for enhanced operational resilience and efficiency. We are committed to expanding our market presence through new revenue streams and innovative service offerings, ensuring that CIRL continues to lead the way in the insurance repository sector, delivering superior value to our stakeholders.

Warm regards,

Latesh Shetty
Managing Director & CEO
CDSL Insurance Repository Limited



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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

NOTICE OF 13TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirteenth Annual General Meeting of the Members of **CDSL Insurance Repository Limited** will be held on **Wednesday, August 14, 2024, at 11:30 a.m. (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, 2024, 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, 2024, including the Audited Balance Sheet as of March 31, 2024, 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 appoint a Director in place of Shri N. Rangachary [DIN: 00054437] who retires from office by rotation and being eligible offers himself for re-appointment.

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, Shri N. Rangachary (DIN: 00054437), Director who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

B. SPECIAL BUSINESS

3. To appoint Shri Nilesh Sathe [DIN: 02372576] as an Independent Director of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and 161(1) of the Companies Act, 2013 (the Act) and other applicable provisions (including any statutory modification or re-enactment thereof for the time being in force), based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for appointment of Shri Nilesh Sathe (DIN: 02372576) who was appointed as an Additional Director in the capacity of an Independent Director of the Company w.e.f. 19th July, 2024, and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and is eligible for appointment, as an Independent Director, not liable to retire by rotation and to hold office for a term of five consecutive years i.e. from 19th July, 2024 till 18th July, 2029.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

4. To Change the Name 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 provision of Section 13(2) and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to the approval of Insurance Regulatory and Development Authority of India (“IRDAI”),

Central Government (power delegated to the Registrar of Companies) or any other authority(ies), if any, as may be necessary, the consent of the members be and is hereby given to change the name of the Company from 'CDSL Insurance Repository Limited' to 'Centrico Insurance Repository Limited'.

RESOLVED FURTHER THAT pursuant to section 13 of the Companies Act, 2013, existing Clause I of the Memorandum of Association of the Company be substituted by the following:

The Name of the company is '**Centrico Insurance Repository Limited**'.

RESOLVED FURTHER THAT in terms of Section 14 of the Companies Act, 2013 and other applicable provisions of the Act, upon and subject to obtaining requisite approvals, the name "CDSL Insurance Repository Limited" wherever it occurs in the Memorandum and Articles of Association of the Company, letter heads and other stationery of the Company be substituted by the name "Centrico Insurance Repository Limited".

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby authorized to file necessary forms, applications, etc. for giving effect to change of name and to do all such acts, deeds, things and matters as may be required or necessary in this matter on behalf of the Company."

5. To alter the object clause in the Memorandum of Association of the Company

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

"RESOLVED THAT pursuant to provisions of Section 13, Section 4 and other applicable provisions, if any, of the Companies Act, 2013, ("Act") read with Companies (Incorporation) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) and subject to the approval from Insurance Regulatory and Development Authority of India ("IRDAI") and other requisite approvals, in this regard from appropriate authorities, if any, and subject to the terms(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities, the consent of the members of the Company be and is hereby accorded for alteration of the Objects Clause in the Memorandum of Association ("MOA") of the Company by addition of sub-clause (3) under Clause III (A) 'Main Objects' which shall be as under:

CLAUSE III (A) 3. *To carry on the business to provide comprehensive services to insurance companies, excluding sales of insurance policies but including the list/scope of the services as permitted by the IRDAI from time to time and as per the 'Guidelines on Outsourcing of activities by Insurance Companies', comprehensive technology solutions encompassing project management, process optimization, digital transformation initiatives, and to develop, design, implement, and maintain software solutions for policy servicing and insurance claims processing, investigation and claims related services and technical solutions, integrating health eco-system of both private and government hospitals and health care related software solutions and services for streamlining cashless claims and reimbursement claims operations via Central Government, State Government or any such private or any other organization lead programs, build efficient operational solutions for all group insurance or any other insurance policy for full policy life cycle management and related activities, to establish in-house services for death and health claims field investigation to improve claims investigation turn-around time, and to engage in the development and provision for software technology solutions and services leveraging advanced technologies like artificial intelligence (AI), machine learning (ML), blockchain, and big data analytics to enhance insurance operations and customer experience.*

RESOLVED FURTHER THAT any one of the Directors and the Company Secretary of the Company, be and are hereby, severally authorised, to file necessary forms, returns, declarations, applications and documents with the Registrar of Companies, Mumbai and do all such acts, deeds and things for and on behalf of the Company as may be required for implementing the resolutions.”

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

**Sd/-
Manish Lalwani
Company Secretary & Compliance Officer
Membership No.: A70429**

**Place : Mumbai
Date : July 22, 2024**

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

NOTES:

1. The Ministry of Corporate Affairs, ("MCA") has permitted conducting Annual General Meeting ("AGM") through VC/ OAVM. In this regard, MCA vide its General Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, General Circular No. 2/2022 dated May 5, 2022, followed by Circular No. 10/2022 dated December 28, 2022, and subsequent Circular No. 09/2023 dated September 25, 2023, (collectively referred as "MCA Circulars"), prescribing the procedure and manner of conducting the AGM through VC/ OAVM without the physical presence of the Members at a common venue. In compliance with the applicable provisions of the Companies Act, 2013, (the "Act") read with MCA Circulars, the AGM of the Company will be held through VC/ OAVM. Hence, Members can attend and participate in the AGM through VC/ OAVM only. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

2. In terms of the MCA Circulars, since the physical attendance of Members has been dispensed with, there is no requirement for appointment of proxies. Accordingly, the facility for 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 to 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 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 manishl@cirl.co.in marking copy to lateshs@cirl.co.in 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 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 authorizing their representative to attend this AGM, pursuant to Section 113 of the Companies Act, 2013 through email at manishl@cirl.co.in marking copy to lateshs@cirl.co.in

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 2023-24 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 manishl@cirl.co.in marking copy to lateshs@cirl.co.in for any assistance to attend the meeting through “Microsoft Teams” application. The Link for joining the meeting will be shared separately.

ANNEXURE I TO NOTICE:

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 Thirteenth Annual General Meeting (“AGM”) of CIRL on Wednesday, August 14, 2024, at 11:30 a.m. (IST)

ITEM NO. 3

To appoint Shri Nilesh Sathe [DIN: 02372576] as an Independent Director of the Company

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, appointed Shri Nilesh Sathe (DIN- 02372576) as Additional Director in the capacity of Independent Director of the Company with effect from 19th July, 2024 pursuant to the provisions of Section 149, 150 and 152 of the Companies Act, 2013. Shri Nilesh Sathe is eligible to be appointed as an Independent Director for a term upto five consecutive years.

The Company has received notice under Section 160 of the Act for Shri Nilesh Sathe signifying his candidature as an Independent Director of the Company. The Company has received all statutory disclosures / declarations from Shri Nilesh Sathe, including:

- (i) Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Appointment Rules;
- (ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act;
- (iii) A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act;
- (iv) A declaration that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, Shri Nilesh Sathe fulfils the conditions specified in the Companies Act, 2013, and is thereby eligible for appointment as an Independent Director of the Company and he is independent of the management. Considering his knowledge and experience in Insurance sector, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for a period of five years with effect from 19th July, 2024.

Copy of letter of appointment of Shri Nilesh Sathe setting out the terms and conditions of appointment is being made available for inspection by the members through electronic mode. Additional information in respect of Shri Nilesh Sathe, pursuant to the Secretarial Standards on General Meetings (SS-2), along with the Brief profile is given at **Annexure II** to this Notice.

Except Shri Nilesh Sathe, being the appointee, or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested financially or otherwise, in the resolution set out at Item No. 3.

The Board recommends Special resolution set out at Item No. 3 of this Notice for the approval of members.

ITEM NO. 4

To Change the Name of the Company

It is hereby informed to the Members that, the Board had at its meeting held on July 19, 2024, approved to change the name of the Company from “**CDSL Insurance Repository Limited**” to “**Centrico Insurance Repository Limited**”.

This modification stems from directives issued by SEBI, stipulating those subsidiaries engaged in activities pertaining to the securities market are authorized to employ the Brand Name and Logo of CDSL. It was expressly advised that the brand name should not be shared with other subsidiaries or associate entities. As the company functions as an Insurance Repository registered with IRDAI, it is precluded from utilizing the Brand Name of CDSL.

However, the said approval was subject to various statutory approvals and consents including approval from ROC, IRDA, etc. The proposed change of name will not affect any of the rights of the Company or of the shareholders/stakeholders of the Company.

As per the provisions of Sections 13 and 14 of the Companies Act, 2014, approval of the shareholders is required to be accorded for changing the name of the Company & consequent alteration in the Memorandum of Association and Articles of Association by way of passing a special resolution.

None of the Directors, Key Managerial Personnel and their relatives is concerned or interested in the passing of the aforesaid resolution, except to the extent of their shareholding, if any.

The Board of Directors recommends the resolutions set forth above, at Item No. 4, for the approval of the Members as a Special Resolution.

ITEM NO. 5

To alter the object clause in the Memorandum of Association of the Company

The Company is currently engaged in the business of providing Insurance Repository services. In line with our vision to expand and diversify our service offerings, the Board of Directors has proposed to alter the Objects Clause of the Memorandum of Association (MOA) of the Company to include additional main objects that align with our future growth strategy and business expansion.

The proposed alteration involves the addition of sub-clause (3) under Clause III (A) 'Main Objects' of the MOA, which will enable the Company to carry on the business of providing comprehensive solutions to insurance companies outside the sole purview of insurance repository and include the permitted services as allowed by the IRDAI under the "guidelines on outsourcing of activities by Insurance Companies". In accordance with Clause 34(a) [Page 26] of the IRDAI "Revised Guidelines on Insurance Repositories and Electronic Issuance of Insurance Policies, 2015" (Reference No. IRDA/INT/GDUINSRE/111/05/2015 dated 29th May, 2015), states as follows:

"The IRs are authorized to undertake services in addition to the creation/maintenance of electronic policies. The list/scope of these services shall be as per the 'Guidelines on Outsourcing of Activities by Insurance Companies'.

This shall not include the sales of insurance policies, but shall include providing Technology solutions and process optimization, digital transformation initiatives, and the development of software solutions for policy life cycle management and insurance claims processing. The addition also covers the integration of health ecosystem software solutions, operational efficiency solutions, and group insurance policies solutions, as well as the establishment of capabilities for claims investigation on field with Digital Servicing capabilities.

Further, the Company aims to leverage advanced technologies such as artificial intelligence (AI), machine learning (ML), blockchain, and big data analytics to enhance insurance operations and customer experience. These additions to the object clause will allow the Company to adapt to the evolving needs of the insurance industry and stay competitive in the market.

None of the Directors, Key Managerial Personnel and their relatives is concerned or interested in the passing of the aforesaid resolution, except to the extent of their shareholding, if any.

The Board of Directors recommends the resolutions set forth above, at Item No. 5, for the approval of the Members as a Special Resolution.

ANNEXURE II TO NOTICE

Pursuant to Secretarial Standard - 2, the following information is furnished for the proposed appointment of Shri Nilesh Sathe as an Independent Director of the Company:

Shri Nilesh Sathe (DIN: 02372576)		
Sr. No.	Particulars	Details
1	Age	67 years
2	Qualification	M.Com
3	Experience	<p>Shri Nilesh Sathe has served as whole-time member of Insurance Regulatory and Development Authority of India (IRDAI) and as the CEO and Director of LIC Nomura Mutual Fund Asset Management Company and Retired from Life Insurance Corporation of India (LIC) as Executive Director.</p> <p>He is current serving as an Independent Director on the Board of Mahindra Manulife Trustee Private Limited, Tata AIA Life Insurance Company Limited and PB Fintech Limited. He is also a Nominee Director on the Board of Bajaj Allianz General Insurance Company Limited.</p>
4	Terms and Conditions of appointment	Appointment as Non - Executive Independent Director, not liable to retire by rotation, for a term of five consecutive years.
5	Remuneration sought to be paid	No. He shall only be entitled to receive sitting fees.
6	Remuneration last drawn	NIL
7	Date of first appointment on the Board	July 19, 2024
8	Details of shareholding in the Company	NIL
9	Details of relationship with other Directors, manager and Key Managerial Personnel	None
10	Number of Board meetings attended during the year 2023-2024	NIL
11	Details of Directorship in other Companies	<ol style="list-style-type: none">1. Bajaj Allianz General Insurance Company Limited2. Mahindra Manulife Trustee Private Limited3. Tata AIA Life Insurance Company Limited4. PB Fintech Limited

Shri Nilesh Sathe (DIN: 02372576)

Sr. No.	Particulars	Details
12	Membership/Chairmanship of the Committee of Board of Directors of the Other Companies, if any.	<ol style="list-style-type: none">1. Mahindra Manulife Trustee Private Limited (Chairmanship in Audit Committee and Risk Management Committee)2. Tata AIA Life Insurance Company Limited (Membership in Audit Committee and Nomination & Remuneration Committee) (Chairmanship in Risk & Asset Liability Management Committee and Investment Committee)3. PB Fintech Limited (Membership in Nomination & Remuneration and Stakeholders Relationship Committee)

By order of the Board of Directors

For CDSL Insurance Repository Limited

Sd/-

Manish Lalwani

Company Secretary & Compliance Officer

Membership No.: A70429

Place : Mumbai

Date : July 22, 2024

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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Board's Report

To
The Members,
CDSL Insurance Repository Limited.

Your Directors are pleased to present the Thirteenth Board Report along with the audited financial statements of CDSL Insurance Repository Limited ("CIRL"/" Company") for the year ended March 31, 2024 ("FY 2023-2024").

1. State of Companies Affairs:

a. Financial Highlights:

Particulars	For the Year ended 31st March, 2024 (₹ in Lakh)	For the Year ended 31st March, 2023 (₹ in Lakh)
Income	386.05	273.59
Expenditure	199.96	114.83
Profit/ (Loss) before Depreciation and Tax	186.09	158.76
Depreciation	1.02	0.22
Profit /(Loss) before Tax	185.07	158.54
Deferred Tax/Current Tax	25.45	42.23
Profit/ (Loss) after Tax	159.62	116.31
Other comprehensive income (Net of Tax)	(0.42)	0.49
Total comprehensive income	159.20	116.80

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 40 % in operational income, that is ₹ 71.38 Lakh compared to ₹ 50.90 Lakh in the previous year. Total income rose by 41 % at ₹ 386.05 Lakh as compared to ₹ 273.59 Lakh in the previous year. Total expenditure grew by 75 % to ₹ 200.98 Lakh as compared to ₹ 115.05 Lakh in the previous year.



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Profit before tax before tax saw a 17% increase to ₹185.07 Lakh from ₹158.54 Lakh in the previous year. Tax expense amounted to ₹ 25.45 Lakh as compared to ₹ 42.23 Lakh for the previous year. Profit after tax for the year increased by 37 % at ₹ 159.62 Lakh as against ₹116.31 Lakh 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, 2024, stands at ₹ 30.00 crore and ₹43.87 crore, respectively.

2. Operational Statistics

As on March 31, 2024, your company has 14.48 Lakh active eIAs (electronic insurance accounts) as against 9.45 Lakh active eIAs as on March 31, 2023, in the Repository.

As on March 31, 2024, over 13.85 Lakh electronic policies constituting 13,15,235 life e-insurance policies, 3,401 motor e-insurance policies and 67,038 health e-insurance policies have been credited in the eIAs as against around 8.07 Lakh electronic policies constituting 7,49,602 life insurance policies, 2,741 motor insurance policies and 54,130 health insurance policies as on March 31, 2023.

The above figures indicate that there is a positive trend in creating electronic insurance policies, with a growth rate of 58% year-on-year.

Tie-up with insurance companies

Your company has signed IR-Insurer agreements with twenty-two (22) life insurance companies, four (4) health insurance companies and sixteen (16) general insurance companies which is a total of Fourty Two (42) insurance companies, for holding policies in electronic form as of March 31, 2024.

Detailed List of the insurance companies is provided under the table 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
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



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Sr. No.	Name of the Insurance Company
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	Bharti AXA General Insurance Co. Ltd.
5	Cholamandalam MS General Insurance Co. Ltd
6	Future Generali India Insurance Company Limited
7	HDFC Ergo General Insurance Company Limited
8	ICICI Lombard General Insurance Company Limited
9	Kotak Mahindra General Insurance Company Limited
10	Liberty General Insurance Company Limited
11	Magma HDI General Insurance Company Limited
12	Niva Bupa Health Insurance Company Limited
13	Raheja QBE General Insurance Company Limited
14	Reliance General Insurance Company Limited
15	Care Health Insurance Company Limited
16	Royal Sundaram Alliance Insurance Company Limited



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Sr. No.	Name of the Insurance Company
17	SBI General Insurance Company Limited
18	Shriram General Insurance Company Limited
19	Star Health and Allied Insurance Company Limited
20	Universal Sompo General Insurance Company Limited

General Insurance companies not signed up with CIRL

Sr. No.	Name of the Insurance Company
1	The New India Assurance Company Limited
2	United India Insurance Company Limited
3	Oriental Insurance Company Limited
4	National 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.

Company Leadership and Future Outlook

Your company has seen fresh induction of Top Management since September 2024, beginning with the appointment of Shri Latesh Shetty as Managing Director and CEO followed by Shri Rahul Niwathe as CFO and Shri Nirav Hiradhar as CISO. Each of these candidates brings profound industry expertise spanning 15-25 years of relevant industry experience including Insurance and Insurance Repository.

In recent developments, CIRL has completed its transition from CDSL shared Data Centre to Yotta Data Centre along with managed services of the same. Since February 2024, we have autonomously managed our IT infrastructure, signaling enhanced operational resilience and efficiency. Moreover, plans are underway for our relocation to dedicated office premises, underscoring our commitment to optimizing operational environments.

Over the past two years, IRDAI has embarked on substantial policy initiatives and regulatory advancements, aligned with its vision to achieve insurance accessibility to all by 2047.

Some IRDAI Initiatives and collaboration during the last year were:

- 1) IRDAI's adoption of Principal Based regulation which shall give more leeway to Insurance Company to launch the product faster to the market.
- 2) Further relaxation in Use and file procedure for Life Insurance Products.
- 3) Participation of IRDAI in Account Aggregator Ecosystem.
- 4) Testing and adoption of Health Claims Exchange (HCX) specifications and e-claims standards.
- 5) Launch of Bima Sugam an Insurance Market place initiative opening the door for more deeper insurance penetration.



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6) Protection of policy holder interest and allied matters 2024, this has helped Insurance Repositories as well as Insurers.

The circular referenced in point (6) has effectively positioned the Insurance Repository as an additional mode for digital policy issuance. This initiative has sparked significant interest among non-participating insurers, particularly notable during the month of April 2024. Few buzzes in social media was also created as an awareness by some Financial Influencers.

As CIRL moves forward, we are committed to sustaining the remarkable growth trajectory observed in the past year. The Company has achieved an outstanding 134% growth over FY-23 in transactions and a 48% year-on-year revenue growth overall, we anticipate continued momentum through strategic initiatives and enhanced service offerings.

We are committed to expanding our business development efforts by focusing on revenue growth and policy acquisitions. By strengthening our partnerships with both life and general insurance companies, we aim to enhance our market presence and attract more customers. Maintaining robust engagement with key industry players remains a priority to stay ahead of market trends and opportunities.

In addition to our core business growth strategies, we are exploring new revenue streams which are aligned in lines of the non-IR activities permitted by IRDAI. The Company has planned initiatives to provide value-added services such as Know Your Policy (KYP) and grievance handling to augment our Premium Service portfolio and provide policy holders value added services in claims grievance handling. Additionally, we shall be enabling premium payment facility to the policy holders via BBPS platform.

Technological advancements remain a cornerstone of our strategic direction. As part of our strategic initiatives, we are proposing to collaborate to form a platform that helps customers manage, leverage, and grow their finances through services such as loans against life insurance policies. This collaborated partnership is expected to increase awareness of electronic Insurance Accounts (eIAs) among policyholders, drive customer acquisition, and build and monetize premier services. By working together, we aim to jointly achieve our goals and collaborate on innovative propositions for the industry, enhancing our Company's market presence and service offerings.

By continually adapting to market needs and investing in innovative solutions, CIRL is poised to maintain its leadership position and deliver superior value to stakeholders in the coming years.



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3. Capital Structure

The Share Capital structure of the Company as on March 31, 2024, 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, 2024, stands at ₹ 43.87 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, 2024.

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 endeavor 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, 2024, 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.'



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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 Nayan Mehta	Cessation of Director due to resignation	May 16, 2023
02.	Shri Ramkumar Krishnan	Cessation of Director due to resignation	July 13, 2023
03.	Shri Girish Amesara	Appointment as a Non-Executive Director	July 25, 2023 (Additional Director), August 25, 2023 (Director)
04.	Shri Nilesh Kittur	Resigned from the post of CFO	August 28, 2023
05.	Shri Mehernosh Choksi	Resignation from the position of Managing Director & CEO	September 20, 2023
06.	Shri Latesh Shetty	Appointment as a Managing Director & CEO	September 18, 2023
07.	Smt. Ayushi Garg	Resignation from the position of Company Secretary & Compliance Officer	January 02, 2024
08.	Ku. Anjali Panikar	Appointment as a CFO Resigned from the post of CFO	January 24, 2024 March 03, 2024
09.	Shri Rahul Niwathe	Appointment as CFO	March 22, 2024

Furthermore, after the completion of the financial year, following changes have been took place in regards to Board of Directors and Key Managerial personnel:

- Shri G Anantharaman ceased to be an Independent Director of the Company with effect from April 20, 2024, upon completion of his term.
- Appointment of Shri Manish Lalwani as a Company Secretary & Compliance Officer of the Company with effect from April 22, 2024.

In accordance with Section 152(6)(c) of the Companies Act, 2013, Shri N. Rangachary will retire by rotation at the ensuing Annual General Meeting and is eligible for re-appointment, with a resolution for his re-appointment proposed in the notice of the 13th Annual General Meeting.

To comply with Section 149 of the Companies Act, 2013, and related provisions, the appointment of Shri Nilesh Sathe as an Independent Director for a tenure of 5 years has been proposed. Approval from IRDAI and the Board was obtained on May 14, 2024 and July 19, 2024 respectively, in this regard.



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7. Board Meetings

The Board of Directors of your company met five 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 18, 2023	CDSL Board Room, 25th floor, Marathon Futurex, A Wing, N. M. Joshi Marg, Lower Parel through video conferencing	7	-
2	July 25, 2023		5	-
3	October 20, 2023		6	-
4	January 23, 2024		6	-
5	March 22, 2024		5	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, 2024, 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.



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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 2023-24.

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 a minimum of two Independent Directors.

In view of the above provisions, your Company had 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 Three non-executive directors out of which two directors are Independent Directors.

The composition of the Committee as on March 31, 2024, is as under:

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



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

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 18, 2023	CDSL Board Room, 25th floor, Marathon Futurex, A Wing, N. M. Joshi Marg, Lower Parel through video conferencing	4	-
2	July 25, 2023		3	-
3	October 20, 2023		3	-
4	January 23, 2024		3	-
5	March 22, 2024		3	-

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, 2024, 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 18, 2023	CDSL Board Room, 25th floor, Marathon Futurex, A Wing, N. M. Joshi Marg, Lower Parel through video conferencing	3	-
2	July 25, 2023		3	-
3	October 20, 2023		3	-
4	January 23, 2024		3	-
5	March 22, 2024		3	-



The functions of the Audit Committee are broadly to:

- (a) Overview Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient, and credible.
- (b) Review and monitor internal control system and compliance of audit observations of the Auditors
- (c) Review financial statements before submission to the Board.
- (d) Supervise other financial and accounting matters as may be referred to by the Board.
- (e) Review, with the management, performance of statutory and internal auditors, and adequacy of internal control systems
- (f) Discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as have post-audit discussion to ascertain any area of concern.
- (g) Review the company's financial and risk management policies.
- (h) Oversee vigil mechanism for adequate safeguards against 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 22, 2024, 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



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- (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.



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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. 2023-2024 to undertake the Secretarial Audit of your Company. They have carried out the secretarial audit of your company for the Financial Year 2023-24.

The secretarial audit report is annexed as **Annexure II** and forms an integral part of this report.

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



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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 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.

25. Human Resources

Your Company had 7 (seven) permanent employees as on March 31, 2024. The Company does not take any assistance from officials from parent company for its day-to-day operations.

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

In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company adopted its Policy on Prevention of Sexual Harassment at Workplace during the Board Meeting held on January 23, 2024. Additionally, the Company has duly constituted an Internal Complaints Committee as required under the Act. During the year, the Internal Complaints Committee did not receive any complaint.

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.



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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, Bankers and all other stakeholders.

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**

**Sd/-
N. Rangachary
Chairman
DIN: 00054437**

Place: Bangalore
Date: July 19, 2024



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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)

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

(Amount in ₹)

(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	47,75,000	Audit Committee and Board Meeting dated April 18, 2023	
Central Depository Services (India) Limited Holding Company	Shared Service Recovery	As per Approval	2,74,000	Audit Committee and Board Meeting dated April 18, 2023	
CDSL Ventures Limited Fellow subsidiary	Administrative and Other Expenses	As per Approval	10,54,000	Audit Committee and Board Meeting dated April 18, 2023	



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(Amount in ₹)

(a)	(b)	(c)	(d)	(e)	(f)
Name(s) of the related party	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
BSE Limited Associate	Director sitting fees paid	As per Approval	6,05,000	Audit Committee and Board Meeting dated April 18, 2023	
CDSL Ventures Limited Fellow subsidiary	Rent	As per Approval	2,50,000	Audit Committee and Board Meeting dated January 23, 2024	
CDSL Commodity Repository Limited Fellow subsidiary	License of Software	As per Approval	24,000	Audit Committee and Board Meeting dated January 23, 2024	
CDSL Commodity Repository Limited Fellow subsidiary	Software Maintenance Resources	As per Approval	24,000	Audit Committee and Board Meeting dated January 23, 2024	

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

Sd/-
N. Rangachary
Chairman
DIN: 00054437

Place: Bangalore

Date: July 19, 2024



FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024
[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, 2024** 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, 2024** 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; **(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.

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) **Mr. Nayan Mehta** ceased to be a Director of the Company with effect from May 16, 2023.
- (ii) **Mr. Ramkumar Krishnan** ceased to be Director of the Company with effect from July 13, 2023.
- (iii) **Mr. Girish Amesara** appointed as an Additional Director of the Company with effect from July 25, 2023 and he appointed as a Director of the Company with effect from August 25, 2023.
- (iv) **Mr. Nilesh Kittur** ceased to be a Chief Financial Officer (CFO) of the Company with effect from August 26, 2023.
- (v) **Mr. Mehernosh Choksi** ceased to be the Managing Director & Chief Executive Officer of the Company with effect from September 20, 2023.
- (vi) Appointment of **Mr. Latesh Shetty** as the Managing Director & Chief Executive Officer of the Company w.e.f. September 18, 2023.
- (vii) **Ms. Anjali Panikar appointed** as a CFO of the Company with effect from January 24, 2024 and **ceased** to be a CFO of the Company with effect from March 03, 2024.
- (viii) **Mrs. Ayushi Garg** ceased to be a Company Secretary of the Company with effect from January 02, 2024.
- (ix) Appointment of **Mr. Rahul Niwathe** as a **Chief Financial Officer** of the Company with effect from March 22, 2024.

For **Vatsal Doshi & Associates**
Company Secretaries

Date : April 16, 2024
Place : Mumbai

Vatsal K. Doshi
Proprietor
FCS No.: 12399
CP No. : 22976
PR No.: 3191/2023
UDIN : F012399F000146819

*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 verification & examination of records, as facilitated by the Company 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**
Company Secretaries

Date : April 16, 2024
Place : Mumbai

Vatsal K. Doshi
Proprietor
FCS No.: 12399
CP No. : 22976
PR No.: 3191/2023
UDIN : F012399F000146819

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, 2024, 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 material 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, 2024, 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 auditor's 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 and Those Charged with Governance 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, specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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, to the extent applicable, 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, specified under section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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, 2024 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. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software (refer Note 38 to the financial statements). Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Jayesh Gandhi

Partner

Membership Number: 027924

UDIN: 24037924BKELVN7714

Place of Signature: Mumbai

Date: April 20, 2024

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, 2024.
- (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 provided loan to its employee as given below:

Particulars	Amount of Loans (Rs. in lakhs)
Aggregate amount granted/ provided during the year	
- Subsidiaries	-
- Joint Ventures	-
- Associates	-
- Others (Employee)	2.00
Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	-
- Joint Ventures	-
- Associates	-
- Others (Employee)	1.86

During the year, the Company has not provided advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties.

- (b) During the year, the investments made and the terms and conditions of the grant of loan provided to employee 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 granted loan during the year to its employee where the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular;
 - (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days;
 - (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
 - (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(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 and loan granted to its employee, 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, 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 3(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 and hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.

- (d) The Company did not raise any funds during the year and 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) and 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)(c) 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 and 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 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 32 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: 24037924BKELVN7714

Place of Signature: Mumbai

Date: April 20, 2024

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, 2024 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, 2024, 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: 24037924BKELVN7714

Place of Signature: Mumbai

Date: April 20, 2024

CDSL INSURANCE REPOSITORY LIMITED		CIN : U74120MH2011PLC219665		
Balance Sheet as at March 31, 2024		(₹ In Lakh)		
	Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
	ASSETS			
1	Non-current assets			
	a. Property, Plant and Equipment	3	4.92	1.70
	b. Intangible Assets	3	0.14	0.22
	c. Financial assets			
	i. Loans	5	1.24	-
	d. Other Non Current Assets	10	1.40	0.06
	Total Non-Current Assets		7.70	1.98
2	Current assets			
	a. Financial assets			
	i. Investments	4	1,642.64	1,595.49
	ii. Trade receivables	7	14.27	7.76
	iii. Cash and cash equivalents	8	15.60	15.13
	iv. Loans	5	0.62	-
	v. Other financial assets	6	2,733.55	2,604.52
	b. Current tax Assets (Net)	9	7.63	1.61
	c. Other current assets	10	106.29	97.75
	Total Current Assets		4,520.60	4,322.26
	Total Assets (1+2)		4,528.30	4,324.24
	EQUITY AND LIABILITIES			
1	Equity			
	a. Equity share capital	11	3,000.00	3,000.00
	b. Other equity	12	1,386.82	1,227.62
	Total Equity		4,386.82	4,227.62
	Liabilities			
2	Non-current liabilities			
	a. Deferred tax liabilities (Net)	13	79.86	66.42
	b. Provisions	17	2.14	3.36
	Total Non-Current Liabilities		82.00	69.78
3	Current liabilities			
	a. Financial liabilities			
	i. Trade payables	14		
	Total outstanding dues of micro enterprises and small enterprises		-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises		24.74	3.82
	ii. Other financial liabilities	15	5.01	1.66
	b. Provisions	17	0.42	1.59
	c. Other current liabilities	16	29.31	19.77
	Total Current Liabilities		59.48	26.84
4	Total Liabilities (2+3)		141.48	96.62
	Total Equity and Liabilities (1+4)		4,528.30	4,324.24
	Material accounting policies and accompanying notes forming part of financial statements	1-39		

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

Latesh Shetty
Managing Director & CEO
DIN: 01805322

Nayana Ovalekar
Director
DIN:02195513

Per Jayesh Gandhi
Partner
Membership No: 037924
Place : Mumbai
Date : April 20, 2024

Rahul Niwathe
Chief Financial Officer

Place : Mumbai
Date : April 20, 2024

CDSL INSURANCE REPOSITORY LIMITED		CIN : U74120MH2011PLC219665		
Statement of Profit and Loss for the year ended March 31, 2024				
(₹ In Lakh)				
	Particulars	Note No.	For the Year ended March 31, 2024	For the Year ended March 31, 2023
1	Income			
	Revenue from Operations	18	71.38	50.90
	Other income	19	314.67	222.69
	Total Income		386.05	273.59
2	Expenses			
	Employee Benefits Expense	20	76.34	24.97
	Depreciation and Amortisation Expense	21	1.02	0.22
	Other expenses	22	123.62	89.86
	Total expenses		200.98	115.05
3	Profit before tax (1-2)		185.07	158.54
4	Tax expense:	23		
	Current tax		14.66	29.14
	Deferred tax		13.58	5.45
	Adjustment of tax relating to earlier periods		(2.79)	7.64
	Total tax expense		25.45	42.23
5	Net Profit after tax (3-4)		159.62	116.31
6	Other comprehensive income			
	Items that will not be reclassified to profit or loss:			
	i. Re-measurement gains/(losses) of the defined benefit plans;		(0.56)	0.65
	ii. Income tax on above		0.14	(0.16)
	Total other comprehensive income / (loss) (net of tax) (i+ii)		(0.42)	0.49
7	Total Comprehensive Income (5+6)		159.20	116.80
8	Earnings per equity share (EPS) :	25		
	Basic and Diluted EPS (₹)		0.53	0.39
	Face value of share (₹)		10.00	10.00
	Material accounting policies and accompanying notes forming part of financial statements	1-39		

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

Latesh Shetty
Managing Director & CEO
DIN: 01805322

Nayana Ovalekar
Director
DIN:02195513

Per Jayesh Gandhi
Partner
Membership No: 037924
Place : Mumbai
Date : April 20, 2024

Rahul Niwathe
Chief Financial Officer

Place : Mumbai
Date : April 20, 2024

CDSL INSURANCE REPOSITORY LIMITED		CIN : U74120MH2011PLC219665	
Statement of Cash Flows for the year ended March 31, 2024			
(₹ In Lakh)			
Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023	
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	185.07	158.54	
Adjustments for			
Depreciation and Amortisation Expenses	1.02	0.22	
Gain on sale / disposal of property, plant and equipment and intangible assets (Net)	-	(0.51)	
Interest income recognised on fixed deposit and bonds in profit or loss	(186.52)	(125.30)	
Net gain arising on financial assets measured at FVTPL	(127.16)	(96.12)	
Impairment Loss on financial assets	0.06	(0.62)	
Operating profit before working capital changes	(127.53)	(63.79)	
Movements in Working Capital			
(Increase) / Decrease in Trade Receivables	(6.57)	1.31	
(Increase) / Decrease in loans	(1.86)	-	
(Increase) / Decrease in Other Financial Assets	-	(0.16)	
(Increase) / Decrease in Other Assets	(9.88)	(5.20)	
Increase / (Decrease) in Trade Payables	20.92	(0.73)	
Increase / (Decrease) in Provisions	(2.95)	(1.45)	
Increase / (Decrease) in Other Financial Liabilities	3.35	(0.59)	
Increase / (Decrease) in Other Liabilities	9.54	2.35	
Total working capital changes	12.55	(4.47)	
Cash Generated from / (used in) Operations	(114.98)	(68.26)	
Direct taxes paid (net of refunds)	(17.89)	(34.00)	
Net cash generated from / (used in) Operating Activities	(132.87)	(102.26)	
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	(4.16)	(1.46)	
Purchase of intangible assets	-	(0.23)	
Proceeds from sale of property, plant and equipment	-	0.51	
Proceeds from sale of investments	80.01	1,070.58	
Investments in fixed deposits with banks	(2,615.00)	(3,365.00)	
Proceeds from maturity of fixed deposits with banks	2,505.00	2,315.00	
Interest Received	167.49	87.13	
Net cash (used in) / generated from investing activities	133.34	106.53	
C. CASH FLOW FROM FINANCING ACTIVITIES			
	-	-	
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	0.47	4.27	
Cash and Cash Equivalents at the beginning of the year	15.13	10.86	
Cash and Cash Equivalents at the end of the period	15.60	15.13	
Cash and cash equivalents at the end of the period comprises			
i) Cash on hand	-	-	
ii) Balances with banks-current accounts	15.60	15.13	

- The Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statement of Cash Flows".
- Previous year figures have been regrouped/rearranged/reclassified wherever necessary, to confirm with current year classification.

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

Latesh Shetty
Managing Director & CEO
DIN: 01805322

Nayana Ovalekar
Director
DIN:02195513

Per Jayesh Gandhi
Partner
Membership No: 037924
Place : Mumbai
Date : April 20, 2024

Rahul Niwathe
Chief Financial Officer
Place : Mumbai
Date : April 20, 2024

A. Equity Share Capital

For the year ended March 31, 2024

(₹ In Lakh)

Particulars	No. in Lakh	Amount
Balance as at April 1, 2023	300.00	3,000.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance as at beginning of April 1, 2023	300.00	3,000.00
Changes in equity share capital during the year	-	-
Balance as at March 31, 2024	300.00	3,000.00

For the year ended March 31, 2023

(₹ In Lakh)

Particulars	No. in Lakh	Amount
Balance as at beginning of April 1, 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

For the year ended March 31, 2024

(₹ In Lakh)

Particulars	Reserve and surplus	
	Retained Earnings	Other Comprehensive Income
Balance as at April 1, 2023	1,226.55	1.07
Changes in accounting policy or prior period errors	-	-
Restated Balance as at beginning of April 1, 2023	1,226.55	1.07
Profit after tax and other comprehensive Income during the year	159.62	(0.42)
Balance as at March 31, 2024	1,386.17	0.65

For the year ended March 31, 2023

(₹ In Lakh)

Particulars	Reserve and surplus	
	Retained Earnings	Other Comprehensive Income
Balance as at beginning of April 1, 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

Material accounting policies and accompanying notes forming part of financial statements

1-39

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

Latesh Shetty
Managing Director & CEO
DIN: 01805322

Nayana Ovalekar
Director
DIN:02195513

Per **Jayesh Gandhi**
Partner
Membership No: 037924
Place : Mumbai
Date : April 20, 2024

Rahul Niwathe
Chief Financial Officer
Place : Mumbai
Date : April 20, 2024

CDSL INSURANCE REPOSITORY LIMITED

CIN : U74120MH2011PLC219665

Material Accounting Policies to the Financial Statements for the year ended March 31, 2024

1 Corporate Information

- 1.1** The Company was incorporated with the main objective of 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 was registered as an insurance repository with Insurance Regulatory and Development Authority of India ("IRDAI") on July 31, 2013.
The Board of Directors, at their meeting held on January 23, 2024, passed a resolution for proposed change in company name subject to necessary regulatory and other approvals.
The financial statements for the year ended March 31, 2024 were approved for issue by the Board of Directors on April 20, 2024.

2 Material Accounting Policies:

2.1 Basis of preparation

The financial statements as at and for the year ended March 31, 2024 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 Depreciation, Amortization, Impairment

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.

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.

CDSL INSURANCE REPOSITORY LIMITED
CIN : U74120MH2011PLC219665

Material Accounting Policies to the Financial Statements for the year ended March 31, 2024

2.6 Fair Value Measurement

The Company measures certain financial instruments 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.

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.

2.7 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
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.

CDSL INSURANCE REPOSITORY LIMITED
CIN : U74120MH2011PLC219665

Material Accounting Policies to the Financial Statements for the year ended March 31, 2024

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

2.9 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.

2.10 Revenue from Contract with Customers

Revenue from contracts with customers is recognised when the services are rendered to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

In case of contracts involving annual maintenance charges, revenue is proportionately recognized over the period of the contract 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 centre charges, revenue is measured and recognized at the point in time when performance obligation is completed.

A Trade receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

A contract liability is recognised if a payment is received, or a payment is due (whichever is earlier) from a customer before the Company transfers the related services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers the related services to the customer).

CDSL INSURANCE REPOSITORY LIMITED

CIN : U74120MH2011PLC219665

Material Accounting Policies to the Financial Statements for the year ended March 31, 2024

2.11 Other Income

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.

2.12 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.

2.13 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.

2.14 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. There are no instruments which have effect of dilution on the EPS.

2.15 Impairment

Financial assets carried at amortised cost

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 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 expense (or income) in the Statement of Profit and Loss.

Non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

2.16 Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.17 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.

2.18 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, 2024

Particulars	Gross Carrying amount				Accumulated Depreciation				Net Book Value
	Opening as on April 1, 2023	Additions during the year	Deductions/ adjustments during the year	Closing as on March 31, 2024	Opening as on April 1, 2023	Depreciation/ amortisation during the year	Deductions/ adjustments during the year	Closing as on March 31, 2024	As on March 31, 2024
a. Property, Plant and Equipment									
Computer Hardware	6.00	-	-	6.00	5.70	0.15	-	5.85	0.15
Office equipments	1.46	4.16	-	5.62	0.06	0.79	-	0.85	4.77
Total	7.46	4.16	-	11.62	5.76	0.94	-	6.70	4.92
b. Intangible assets									
Software	62.84	-	-	62.84	62.62	0.08	-	62.70	0.14

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

Note :

a) 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.

b) The company does not have any immovable property, hence the requirement to provide details of immovable property whose title deeds are not in the name of the company is not applicable.

Notes to the Financial Statements for the year ended March 31, 2024
(Rupees in Lakhs, except for share and per share data, unless otherwise stated)

Particulars	No. of Units		Amount	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
4 Investments				
Current investments - Unquoted				
Investments in mutual funds measured at FVTPL - Owned				
i. DSP Low Duration Fund - Direct - Growth	7,47,253.21	11,85,198.49	139.05	205.21
ii. DSP Floater Fund - Direct - Growth	17,37,764.70	17,37,764.70	207.97	190.77
iii. ICICI Prudential Banking and PSU Debt Fund- Direct -Growth	42,09,447.84	42,09,447.84	1,295.62	1,199.51
Total current investments			1,642.64	1,595.49
Aggregate market value of quoted investments			-	-
Aggregate fair value of unquoted investments			1,642.64	1,595.49

Particulars	As at	
	March 31, 2024	March 31, 2023
5 Loans (at amortised cost)		
Non Current		
Loans to staff - Unsecured, considered good	1.24	-
Total	1.24	-
Current		
Loans to staff - Unsecured, considered good	0.62	-
Total	0.62	-

Particulars	As at	
	March 31, 2024	March 31, 2023
6 Other financial assets		
Current		
Bank balance in deposit accounts	2,615.00	2,505.00
Accrued interest - Bank Deposits	115.66	96.63
Receivable from CIRL Group Gratuity Trust*	2.89	2.89
Total	2,733.55	2,604.52

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

Particulars	As at	
	March 31, 2024	March 31, 2023
7 Trade Receivables		
Secured, considered good	-	-
Unsecured, considered good	14.27	7.76
Trade receivable - credit impaired	0.18	0.53
Total	14.45	8.29
Less: Impairment allowance for doubtful debts	(0.18)	(0.53)
Add: Unbilled revenue	-	-
Total	14.27	7.76

- 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.

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	11.91	2.05	0.31	-	-	-	14.27
b. which have significant increase in credit risk	-	-	-	-	-	-	-
c. credit impaired	-	-	-	0.18	-	-	0.18
Disputed Trade receivables							
a. considered good	-	-	-	-	-	-	-
b. which have significant increase in credit risk	-	-	-	-	-	-	-
c. credit impaired	-	-	-	-	-	-	-
Total	11.91	2.05	0.31	0.18	-	-	14.45

Notes to the Financial Statements for the year ended March 31, 2024
(Rupees in Lakhs, except for share and per share data, unless otherwise stated)

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

Movement in allowance for expected credit losses of trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	0.53	1.15
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses (net off bad debts)	(0.35)	(0.62)
Closing Balance	0.18	0.53

8 Cash and cash equivalents (at amortised cost)

Particulars	As at March 31, 2024	As at March 31, 2023
a. Balance with Banks		
In Current Accounts	15.60	15.13
Total	15.60	15.13

9 Current tax assets

Particulars	As at March 31, 2024	As at March 31, 2023
Current tax assets		
Advance Income Tax (net off provision for tax ₹ 14.66 lakh (previous year ₹ 29.14 Lakh))	7.63	1.61
Total	7.63	1.61

10 Other assets

Particulars	As at March 31, 2024	As at March 31, 2023
Non Current		
Prepaid Expenses	-	0.06
Gratuity Fund balance (net)	1.40	-
Total	1.40	0.06
Current		
Prepaid Expenses	4.62	1.09
GST Input Credit	100.13	96.50
Gratuity Fund balance (net)	1.54	-
Advances to suppliers (Including advances to related party ₹ Nil (Previous year ₹ 0.09 Lakh))	-	0.16
Total	106.29	97.75

11 Equity Share Capital

Particulars	As at March 31, 2024	As at March 31, 2023
Equity Share Capital		
Authorised share capital: 30,000,000 Equity Shares of ₹ 10/- each	3,000.00	3,000.00
Issued share capital: 30,000,000 Equity Shares of ₹ 10/- each	3,000.00	3,000.00
Subscribed and fully paid-up share capital 30,000,000 Equity Shares of ₹ 10/- each	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			
As at March 31, 2024			
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, 2024	As at March 31, 2023
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 pays 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	As at March 31, 2024				
	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	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	-

List of Shareholders holding 5% or more shares in the Company	As at March 31, 2024		As at March 31, 2023	
	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. Life Insurance Corporation of India	25,00,000	8.33	25,00,000	8.33
c. ICICI Prudential Life Insurance Company Limited	15,00,000	5.00	15,00,000	5.00
d. HDFC Standard Life Insurance Company Limited	15,00,000	5.00	15,00,000	5.00

12 Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
Retained earnings	1,386.17	1,226.55
Other Comprehensive Income	0.65	1.07
Total	1,386.82	1,227.62

12.1 Retained earnings

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	1,226.55	1110.24
Profit for the year	159.62	116.31
Closing Balance	1386.17	1226.55

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

12.2 Other Comprehensive Income

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	1.07	0.58
Other comprehensive income / (loss) arising from remeasurement of defined benefit obligation (net of income tax)	(0.42)	0.49
Closing Balance	0.65	1.07

13 Deferred tax balances

Particulars	As at March 31, 2024	As at March 31, 2023
a. Deferred tax liabilities	81.07	68.22
b. Deferred tax assets	1.21	1.80
Total	79.86	66.42

Deferred tax (liabilities) / assets :
For the year ended March 31, 2024

Particulars	Opening balance as at April 01, 2023	Recognised in Statement of Profit and loss for year ended March 31, 2024	Recognised in Other Comprehensive Income for year ended March 31, 2024	Closing balance as at March 31, 2024
a. Deferred tax Assets				
i. Provision for compensated absences, gratuity and other employee benefits	1.80	(0.73)	0.14	1.21
Total	1.80	(0.73)	0.14	1.21
b. Deferred Tax Liabilities				
i. On Changes in Fair Value of Investment	68.36	12.65	-	81.01
ii. On difference between book balance and tax balance of property, plant and equipment	(0.14)	0.20	-	0.06
Total Liabilities	68.22	12.85	-	81.07
Net Asset/ (Liabilities) (b-a)	66.42	13.58	(0.14)	79.86

For the year ended March 31, 2023

Particulars	Opening balance as at April 01, 2023	Recognised in Statement of Profit and loss for year ended March 31, 2023	Recognised in Other Comprehensive Income for 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	2.63	(0.67)	(0.16)	1.80
Total	2.63	(0.67)	(0.16)	1.80
b. Deferred Tax Liabilities				
i. On Changes in Fair Value of Investment	63.93	4.43	-	68.36
ii. On difference between book balance and tax balance of property, plant and equipment	(0.49)	0.35	-	(0.14)
Total Liabilities	63.44	4.78	-	68.22
Net Asset/ (Liabilities) (b-a)	60.81	5.45	0.16	66.42

Notes to the Financial Statements for the year ended March 31, 2024
(Rupees in Lakhs, except for share and per share data, unless otherwise stated)

14 Trade Payables

Particulars	As at March 31, 2024	As at March 31, 2023
a. Total outstanding dues of micro enterprises and small enterprises	-	-
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Trade payables	-	-
Payable to related party - 'CDSL Ventures Limited	0.02	-
Unbilled Dues (Including payable to related party ₹ Nil (Previous year ₹ 0.38 Lakh))	24.72	3.82
Total	24.74	3.82

Trade Payables ageing schedule as at March 31, 2024

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	0.02	-	-	-	0.02
iii. Others	-	-	-	-	-
iv. Disputed dues - MSME	-	-	-	-	-
v. Disputed dues - Others	-	-	-	-	-
Subtotal	0.02	-	-	-	0.02
Unbilled Dues					24.72
Total					24.74

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	-	-	-	-	-
Subtotal	-	-	-	-	-
Unbilled Dues					3.82
Total					3.82

15 Other current financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Accrued employee benefits expense	5.01	1.66
Total	5.01	1.66

16 Other liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Statutory Dues	10.04	4.39
Income received in advance	19.07	14.22
Advance received from Customers	0.20	1.16
Total	29.31	19.77

17 Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Non Current		
Provision for Compensated absences	2.14	1.11
Provision for Gratuity	-	2.25
Total	2.14	3.36
Current		
Provision for Compensated absences	0.42	1.04
Provision for Gratuity	-	0.55
Total	0.42	1.59

Notes to the Financial Statements for the year ended March 31, 2024

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

18 Revenue from operations

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Transaction Charges	37.47	21.87
Annual Maintenance charges	33.91	29.03
Total	71.38	50.90

19 Other income

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
a. Interest income earned on financial assets measured at amortised cost		
i. Bank deposits	186.52	125.30
ii. Interest on staff loan	0.05	-
b. Other gains or losses:		
i. Net gain arising on financial assets measured at FVTPL	127.16	96.12
ii. Gain on sale / disposal of property, plant and equipments and intangible assets (Net)	-	0.51
c. Others		
i. Interest on Income Tax Refund	0.47	0.12
ii. Excess provision written back	0.34	0.62
iii Miscellaneous income	0.13	0.02
Total	314.67	222.69

20 Employee benefits expense

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Salaries, allowances and bonus	68.40	21.81
Contribution to provident and other Funds	5.22	2.50
Staff welfare expenses	2.72	0.66
Total	76.34	24.97

21 Depreciation and Amortisation Expense

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Property, Plant and Equipment	0.94	0.21
Intangible Assets	0.08	0.01
Total	1.02	0.22

22 Other expenses

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Business support expenses	4.68	11.30
Payment to the Auditors as		
i. Audit fees	2.62	1.50
ii. Reimbursement of expenses	0.19	-
Business promotion expenses	-	0.52
Communication, telephone and courier charges	0.37	0.19
Computer technology related expenses	40.93	20.94
Directors' sitting fees	21.20	16.25
Impairment loss allowance on trade receivables	0.40	-
Insurance expenses	0.07	0.03
Office maintenance	1.78	1.30
Printing & stationary	0.52	0.16
Professional fees	17.74	10.67
Recruitment charges	1.62	0.22
Rates and taxes	0.21	0.36
Short term lease expenses	18.10	16.64
SMS alert expenses	3.58	1.39
Travelling and conveyance	0.64	1.83
Miscellaneous expenses	8.97	6.56
Total	123.62	89.86

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

23. Taxes**23.1 Income Tax Expense**

The major components of income tax expense for the year ended March 31, 2024 and March 31, 2023 are as under:

23.1.1 Profit or loss section

Particulars	For the year ended March 31,2024	For the year ended March 31, 2023
Current tax	14.66	29.14
Deferred tax	13.58	5.45
Adjustment of tax relating to earlier periods	(2.79)	7.64
Total income tax expense recognised in profit or loss	25.45	42.23

23.1.2 Other comprehensive section

Particulars	For the year ended March 31,2024	For the year ended March 31, 2023
Remeasurement of the defined benefit plans	(0.56)	0.65
Total income tax expense recognised in other comprehensive income	0.14	(0.16)

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

Particulars	For the year ended March 31,2024	For the year ended March 31, 2023
a. Profit before tax	185.07	158.54
b. Enacted tax rate in India	25.17%	25.17%
c. Expected tax expenses (a*b)	46.58	39.90
d. Other than temporary differences		
Effect of fair value of investments / tax in different rates	(18.34)	(5.31)
Effect of income that is exempt from taxation	-	-
Expenses disallowed / (allowed)	(0.14)	0.16
Effects due to unabsorbed losses /DTA	-	-
Prior period tax adjustmnets	(2.79)	7.64
Total adjustments	(21.27)	2.49
e. Tax expenses after adjustments (C+D)	25.31	42.39
f. Tax expenses recognised in Profit or Loss	25.31	42.39

Notes to the Financial Statements for the year ended March 31, 2024

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

25 Earnings Per Share (EPS)

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

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
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. Weighted average number of equity shares (issued share capital) outstanding during the year for the calculation of diluted EPS	3,00,00,000	3,00,00,000
c. Face Value per Share (₹)	Rs 10/- Each	Rs 10/- Each
d. Profit for the year (₹ in lakh)	159.62	116.31
e. Basic and Diluted EPS (₹ per share)	0.53	0.39

26 Financial Instruments

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

(₹ in Lakh)

Particulars	Carrying Value		Fair Value	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
i) Financial Assets				
a) Amortised Cost				
Trade receivables	14.27	7.76	14.27	7.76
Cash and cash equivalents	15.60	15.13	15.60	15.13
Loans	1.86	-	1.86	-
Other financial assets	2,733.55	2,604.52	2,733.55	2,604.52
Total (a)	2,765.28	2,627.41	2,765.28	2,627.41
b) FVTPL (Fair Value Through Profit and Loss)				
Investment in mutual funds	1,642.64	1,595.49	1,642.64	1,595.49
Total (b)	1,642.64	1,595.49	1,642.64	1,595.49
Total Financial Assets (a+b)	4,407.92	4,222.90	4,407.92	4,222.90

Particulars	Carrying Value		Fair Value	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
ii) Financial Liabilities				
a) Amortised Cost				
Trade payables	24.74	3.82	24.74	3.82
Other financial liabilities	5.01	1.66	5.01	1.66
Total Financial Liabilities	29.75	5.48	29.75	5.48

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, 2024	March 31, 2023		
Investments in mutual funds (Unquoted)	1,642.64	1,595.49	Level 1	NAV declared by respective mutual funds

There were no transfers between Level 1, 2 and 3 during the current and previous financial 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, 2024**(Rupees in Lakhs, except for share and per share data, unless otherwise stated)****27 Financial Risk Management**

The Company's principal financial liabilities comprise trade payable and other financial liabilities. The trade payables represent unbilled dues (Refer Note No. 14) and the other financial liabilities represents accrued employee benefit expense (Refer Note No. 15). 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 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. An impairment analysis is performed at each reporting date to measure expected credit losses.

Following customers accounted for more than 10% of the trade receivables as at March 31, 2024 and revenue from operations for the year ended March 31, 2024.

Particulars	Rs In Lakhs	Customers accounting for more than 10% of trade receivables, revenue from operations
Revenue from operations	71.38	Customer 1 - 17.27 Lakh (24%) Customer 2 - 15.39 Lakh (22%) Customer 3 - 11.43 Lakh (16%) Customer 4 - 8.87 Lakh (12%)
Trade Receivables	14.45	Customer 1 - 4.07 Lakh (28%) Customer 2 - 2.82 Lakh (20%) Customer 3 - 1.74 Lakh (12%) Customer 4 - 1.6 Lakh (11%)

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	Customers accounting for more than 10% of trade receivables, revenue from operations
Revenue from operations	50.90	Customer 1 - 17.98 Lakh (35%) Customer 2 - 6.58 Lakh (13%) Customer 3 - 5.91 Lakh (12%)
Trade Receivables	8.29	Customer 1 - 3.06 Lakh (37%) Customer 2 - 1.83 Lakh (22%)

• Investments

The Company limits its exposure to credit risk by making investment as per the investment policy. The Company invests only in unquoted debt securities with very low credit risk and does not have significant concentration of exposure to any specific industry sector.

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 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, 2024

(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, 2024 and March 31, 2023.

Particulars	As at March 31, 2024			
	Less than one year	One to Five years	More than Five years	Total
Trade payables	24.74	-	-	24.74
Other financial liabilities	5.01	-	-	5.01
Total	29.75	-	-	29.75

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

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 investment in unquoted mutual funds.

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 IRDAI 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's regulatory team constantly monitors compliance with these rules and regulations.

28 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. The company is in compliance with the same.

29 Related Party Transactions

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 3, 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 BFSI Sector Skill Council of India BIL - Ryerson Technology Startup Incubator Foundation BSE Institute of Research Development & Innovation BSE E-Agricultural Markets Limited (upto November 17, 2023) 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 (Upto May 16, 2023) Shri Ramkumar K (From July 20, 2021 upto December 31, 2023) Shri Girish Amesara (From July 25, 2023) Smt. Nayana Ovalekar Shri Mehernosh Choksi (Upto September 20, 2023)
Director of Holding Company (other than independent director)	Shri Masil Jeya Mohan P., Shareholder Director Sushri Kamala Kantharaj
Key Managerial Personnel of Holding Company	Shri Nehal Vora, Managing Director & CEO Shri Girish Amesara, Chief Financial Officer Shri Nilay Shah, Company Secretary
Key Managerial Personnel	Shri Mehernosh Choksi, Managing Director and CEO (From August 25, 2022 upto September 20, 2023) Ms. Shikha Babbar - Company Secretary (Upto September 16, 2022) Smt. Ayushi Garg - Company Secretary (Upto January 2, 2024) Shri Nilesh Kittur - Chief Financial Officer (Upto August 26, 2023) Shri Latesh Shetty - Managing Director and CEO (From September 18, 2023) Kum. Anjali Panicker - Chief Financial Officer (From January 24, 2024 upto March 20, 2024) Shri Rahul M Niwathe - Chief Financial Officer (From March 20, 2024)

Notes to the Financial Statements for the year ended March 31, 2024

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

Transactions during the year

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
A. Expenditure		
Central Depository Services (India) Limited - Holding Company		
Other Expenses	25.35	37.64
Employee benefit expenses	0.80	1.62
CDSL Ventures Limited - Fellow subsidiary		
Other Expenses	11.05	5.09
Employee benefit expenses	0.00	0.00
CDSL Commodity Repository Limited - Fellow subsidiary		
Other Expenses	0.64	0.00
Employee benefit expenses	0.00	0.00
BSE Limited - Entity having significant influence in Holding Company		
Other Expenses - Directors Sitting Fees	0.90	3.25
Shri Masil Jeya Mohan P. - Director of Holding Company (Shareholder Director)		
Other Expenses - Meeting expenses	0.00	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

C. Remuneration of Key Managerial Personnel #	For year ended March 31, 2024	For year ended March 31, 2023
Shri Mehernosh Choksi, Managing Director and CEO (From August 25, 2022 upto September 20, 2023)	10.15	13.05
Ms. Shikha Babbar - Company Secretary (Upto September 16, 2022)	-	2.94
Smt. Ayushi Garg - Company Secretary (Upto January 2, 2024)	6.01	2.46
Shri Nilesh Kittur - Chief Financial Officer (Upto August 26, 2023) (Refer note ii)	0.80	1.62
Shri Latesh Shetty - Managing Director and CEO (From September 18, 2023)	35.37	-
Kum. Anjali Panicker - Chief Financial Officer (From January 24, 2024 upto March 20, 2024)	2.01	-
Shri Rahul M Niwathe - Chief Financial Officer (From March 20, 2024)	1.13	-

#Includes Salary payable as per Form 16 (Income Tax Act, 1961) and Company's contribution to Provident Fund.

i. Includes the variable pay of the prior years and variable pay charged in the statement of profit and loss to the extent of payment made.

Company provides long term benefits in the form of Gratuity to Key managerial person along with all employees, cost of same is not identifiable separately and not disclosed.

ii. The cost mentioned above is the deputation cost and it is reimbursed by the company to its holding company Central Depository Services India Limited.

Balances at the end of the year

Particulars	As at March 31, 2024	As at March 31, 2023
Payable/(Receivable)		
Central Depository Services (India) Limited - Holding Company		
Trade Payable - Unbilled	-	0.38
CDSL Ventures Limited - Fellow Subsidiary		
Trade Payable	0.02	-
BSE Limited - Entity having significant influence in Holding Company		
Advances to suppliers	-	(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:

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

Notes to the Financial Statements for the year ended March 31, 2024

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

30 Contingent liabilities and Commitments :

There are no contingent liabilities and commitments for the year ended March 31, 2024 and March 31, 2023.

31 Additional information to the financial statements**31.1 Expenditure in foreign currency:**

There is no expenditure in foreign currency for the year ended March 31, 2024 and March 31, 2023.

31.2 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) the relevant particulars are furnished below

Particulars	As at March 31, 2024	As at March 31, 2023
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	-	-

32 Employee benefits**32.1 Defined benefits plan – Gratuity**

Gratuity is administered through Gratuity Scheme with Life Insurance Corporation of India ("LIC"). 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 2023. Company has not received fund statement from LIC till March 2024. Hence, for the purpose of calculation of plan asset as on March 2024 company has prepared fund movement as per the company's records and rate of return on plan asset is estimated @ 7.25 % p.a. as per actuarial report.

(₹ in Lakh)

Reconciliation of defined benefit obligation	As at March 31, 2024	As at March 31, 2023
Opening Defined Benefit Obligation	3.06	4.53
Transfer in/(out) obligation	-	-
Current service cost	0.56	0.75
Interest cost	0.20	0.26
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	-	-
Due to change in demographic assumption	-	(0.24)
Due to experience adjustments	0.67	(0.43)
Past service cost	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	(1.81)
Benefits paid from fund	-	-
Benefits paid by the company	(3.78)	-
Closing Defined Benefit Obligation	0.71	3.06

Other Comprehensive Income for the current year	As at March 31, 2024	As at March 31, 2023
Due to Change in financial assumptions	-	-
Due to change in demographic assumption	-	(0.24)
Due to experience adjustments	0.67	(0.43)
Return on plan assets excluding amounts included in interest income	(0.12)	-
Amounts recognized in Other Comprehensive (Income) / Expense	0.55	(0.67)

Notes to the Financial Statements for the year ended March 31, 2024

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

Profit and loss account for the year	As at March 31, 2024	As at March 31, 2023
Service cost:		
Current service cost	0.56	0.14
Past service cost	-	-
Net interest cost	0.18	0.13
Total included in 'Employee Benefit Expense'	0.74	0.27

Reconciliation of plan assets	As at March 31, 2024	As at March 31, 2023
Opening value of plan assets	0.25	0.23
Interest Income	0.02	0.04
Return on plan assets excluding amounts included in interest income	0.12	(0.02)
Contributions by employer	3.26	-
Benefits paid	-	-
Closing value of plan assets	3.65	0.25

Funded status of the plan	As at March 31, 2024	As at March 31, 2023
Present value of funded obligations	0.71	3.06
Fair value of plan assets	(3.65)	(0.25)
Net Liability (Asset)	(2.94)	2.81

Reconciliation of net defined benefit liability	As at March 31, 2024	As at March 31, 2023
Net opening provision in books of accounts	2.81	4.30
Adjustment to Opening Defined Benefit Obligation	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	(1.81)
Employee Benefit Expense	0.74	0.97
Amounts recognized in Other Comprehensive (Income) / Expense	0.56	(0.65)
Total	4.11	2.81
Benefits paid by the Company	(3.79)	-
Contributions to plan assets	(3.26)	-
Closing provision in books of accounts	(2.94)	2.81

Principle actuarial assumptions (for all employee benefits)	As at March 31, 2024	As at March 31, 2023
Discount Rate	7.25% 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	7.25% p.a.	7.20% p.a.

Sensitivity analysis	As at March 31, 2024		As at March 31, 2023	
	Discount Rate	Salary Escalation Rate	Discount Rate	Salary Escalation Rate
Impact of increase of 0.5% on defined benefit obligation	-3.79%	3.91%	-0.91%	0.77%
Impact of decrease of 0.5% on defined benefit obligation	4.00%	-3.75%	0.93%	-0.75%

32.2 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, 2024 an amount recognized as an expense in respect of compensated leave absences is ₹ 1.88 lakh, (Previous year ended March 31, 2023 is ₹ 0.63 lakh).

Notes to the Financial Statements for the year ended March 31, 2024

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

33 Ratio Analysis

Ratios	Numerator	Denominator	As on March 31, 2024	As on March 31, 2023	% change
Current Ratio (times)	Current Assets	Current Liabilities	76.00	184.08	(59)
Explanation for change - Due to increase in trade payable and other current liabilities.					
Debt Equity Ratio (times)	Total Debt	Total Equity	No borrowing as on March 31, 2024 and March 31, 2023		-
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, 2024 and March 31, 2023		-
Inventory Turnover Ratio (times)	Average inventory	cost of goods sold	No Inventory as on March 31, 2024 and March 31, 2023		-
Return on Equity Ratio (percentage)	Net Income (profit after tax)	Average Shareholder's Equity	3.71	2.79	33
Explanation for change - Due to increase in total income i.e. revenue from operations and other income.					
Trade Receivable turnover Ratio (times)	Net Sales	Average Trade Receivable	6.00	6.00	-
Trade Payable turnover Ratio (times)	Net Purchase	Average Trade Payables	9.00	21.00	(57)
Explanation for change - Due to increase in trade payable and other current liabilities.					
Net Capital Turnover Ratio (times)	Net Sales	Working capital = Current assets – Current liabilities	0.02	0.01	100
Explanation for change - Due to increase in the revenue from operations.					
Net Profit Ratio (percentage)	Net Profit	Net Sales	223.62	228.51	(2)
Return on Capital Employed Ratio (percentage)	Earnings before interest and taxes	Capital Employed (Total Equity+ Deferred tax liabilities)	4.14	3.69	12
Return on Investment Ratio (percentage)	Investment Income	Average Investment	8.83	6.36	39
Explanation for change - This is due to increase in mark to market gain of investment in mutual fund.					

34 Relationship / transactions with Struck off Companies

There are no transactions or amount outstanding with struck off companies for the year ended March 31, 2024 and March 31, 2023.

35 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.

36 Standards notified but not yet effective

There are no standards that are notified and not yet effective as on date.

37 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.

Notes to the Financial Statements for the year ended March 31, 2024**(Rupees in Lakhs, except for share and per share data, unless otherwise stated)**

- f. 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.
- l. The company did not have any borrowings from banks or financial institutions, on the basis of security of current assets, at any point during the year. Accordingly, the requirement to report on whether quarterly statements filed by the company in this regard were in agreement with the books of accounts, is not applicable.
- 38** The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with.
- 39** The Company has deposits (including accrued interest on deposits) having original maturity of more than 12 months with remaining maturity of less than 12 months. For better presentation of balance sheet, such deposits as on 31 March 2024, amounting to Rs. 2,730.66 lakhs has been grouped under Current - Other Financial Assets. Accordingly, comparative figures of such deposits amounting to Rs. 2,601.63 lakhs as at 31 March 2023 have also been regrouped under Current - other financial assets from Current - bank balances, in the balance sheet. Such deposits as at the beginning of the previous year i.e. 1 April 2022 was Rs. 1513.46 lakhs. Such regrouping does not have any impact on the statement of profit and loss for any year.

Signatures to Notes 1 to 39 forming part of financial statements**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**Latesh Shetty**
Managing Director & CEO
DIN: 01805322**Nayana Ovalekar**
Director
DIN:02195513**Per Jayesh Gandhi**
Partner
Membership No. 037924
Place : Mumbai
Date : April 20, 2024**Rahul Niwathe**
Chief Financial Officer
Place : Mumbai
Date : April 20, 2024



Aaj Digital... Tab Kool Bafitar!!!

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, 2024

Shri N. Rangachary	Chairman
Shri G. Anantharaman ¹	Director – Independent Director
Shri S.S.N. Moorthy	Director – Independent Director
Smt. Nayana Ovalekar	Director
Shri Girish Amesara (w.e.f. – July 25, 2023) ²	Director
Shri Latesh Shetty (w.e.f. – September 18, 2023) ³	Managing Director & CEO

Management

Shri Rahul Niwathe (appointed w.e.f. March 22, 2024)	Chief Financial Officer
Ku. Anjali Panicker (January 24, 2024 – March 3, 2024)	Chief Financial Officer
Shri Nilesh Kittur (Resigned w.e.f. August 28, 2023)	Chief Financial Officer
Shri Manish Lalwani (appointed w.e.f. April 22, 2024)	Company Secretary & Compliance Officer
Smt. Ayushi Garg (Resigned w.e.f. January 2, 2024)	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 G. Anantharaman ceased to be as Director of the company with effect from April 20, 2024.

² Shri Girish Amesara was appointed as an Additional Director in the Board meeting held on July 25, 2023, and thereafter, he has been appointed as Non-Executive Director with effect from August 25, 2023.

³ Shri Latesh Shetty was appointed as an Additional Director in the Board meeting held on July 25, 2023, and thereafter, he has been appointed as Managing Director and CEO with effect from September 18, 2023.