

**14TH
ANNUAL
REPORT
2024-25**

*Aaj Digital...
Toh Kal Befikar...*



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Chairman's Message

Dear Stakeholders,

It gives me great pleasure to present the Annual Report for the financial year 2024–25 of Centrico Insurance Repository Limited (Formerly known as “CDSL Insurance Repository Limited”). This year marked a pivotal phase in our journey as we focused on consolidation, innovation, and redefining the role of Insurance Repositories within a fast-evolving digital ecosystem.

At CIRL, we have continued to uphold the highest standards of governance, transparency, and ethical responsibility. These core principles have guided our actions and enabled us to respond effectively to emerging regulatory expectations and industry dynamics. Our strong compliance culture and robust operational backbone have empowered us to serve our partners and policyholders with reliability and care.

As we embrace a renewed identity with the transition to “Centrico,” our focus remains steadfast: to build new avenues for growth while remaining aligned with our regulatory mandate. We are exploring adjacent digital services and value-added offerings that strengthen our core repository functions and enhance service delivery, operational reach, and stakeholder experience.

I am deeply grateful to our Board of Directors, leadership team, and all employees for their dedication and commitment. I also extend my sincere thanks to our shareholders, the Insurance Regulatory and Development Authority of India (IRDAI), and our partners for their continued trust in CIRL.

We look forward to a future of purpose-driven growth and impactful contributions to India’s insurance landscape.

Thank you.

Warm regards,

N. Rangachary

Chairman

Centrico Insurance Repository Limited (CIRL)

Managing Director & CEO's Message



Dear Stakeholders,

This 14th year marks yet another important chapter in CIRL's journey, one that reaffirms our unwavering commitment to the digital transformation of India's insurance ecosystem. The Insurance Regulatory and Development Authority of India (IRDAI) continues to steer the sector towards its ambitious vision of "Insurance for All by 2047," and we at Centrico Insurance Repository Limited (Formerly known as "CDSL Insurance Repository Limited") are proud to be actively aligned with this national mission.

During the year, CIRL strengthened its foundations and broadened its horizons. We completed our rebranding journey to "Centrico," marking a shift that reflects not only our digital-first focus but also our growing relevance in a technology-led, insurance-adjacent service landscape. With ongoing regulatory emphasis on policy digitization and improved policyholder access, CIRL continues to be an integral part of this ecosystem, supporting both insurers and insureds with secure, seamless digital infrastructure.

Our financial performance remains robust. We closed the financial year with double-digit growth in revenue and profitability, underscoring the trust our partners place in us and the operational efficiencies we continue to achieve. Our electronic insurance account (eIA) base and the volume of electronic insurance policies credited witnessed strong year-on-year cumulative growth. As on March 31, 2025, CIRL had a total of 17.56 lakh eIAs, compared to 14.48 lakh eIAs in the last year, reflecting a cumulative growth of approximately 21%. Similarly, the number of electronic insurance policies credited grew from 13.85 lakh in the previous year to 18.05 lakh by March 31, 2025, representing a cumulative growth of over 30%. We have also successfully signed up the largest Life Insurer of our country and an esteemed stakeholder in CIRL that is LIC, we are keen to see it go live soon.

In parallel, we have undertaken a strategic evaluation of opportunities to diversify our revenue streams and future-proof our business. Potential areas in Reinsurance, ClaimsTech and the InsurTech space have been identified, and plans are underway to offer technology-enabled services in alignment with our regulatory framework and technical capabilities. These initiatives are currently under active development and will be pursued without deviating from our core insurance repository framework.

Looking ahead, CIRL will continue to focus on innovation, regulatory alignment, and service quality. With a strong governance framework, an energized team, and evolving infrastructure, we are confident of creating enduring value for all stakeholders.

I take this opportunity to thank all our valued stakeholders, including our shareholders, Board of Directors, employees, regulators, government agencies, and most importantly, our eIA account holders, for their continued support and contributing in our CIRL's journey. Your trust inspires us as we continue to work together to build a more resilient and efficient insurance ecosystem for empowering every policyholder with secure and seamless digital access.

Warm regards,
Latesh Shetty
Managing Director & CEO
Centrico Insurance Repository Limited



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Centrico Insurance Repository Limited

(Formerly known as "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 14TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Fourteenth Annual General Meeting of the Members of **Centrico Insurance Repository Limited (Formerly known as "CDSL Insurance Repository Limited")** will be held on **Monday, August 11, 2025, 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, 2025, 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, 2025, including the Audited Balance Sheet as of March 31, 2025, 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 N. Sankaran [DIN: 10813691] 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 (‘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 N. Sankaran (DIN: 10813691) who was appointed as an Additional Director in the capacity of an Independent Director of the Company w.e.f. 11th November, 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 of the Company, not liable to retire by rotation and to hold office for a term of five consecutive years i.e. from 11th November, 2024 till 10th November, 2029.

RESOLVED FURTHER THAT any one of the Directors and the Company Secretary of the Company, be and are hereby, severally authorised, to do all such 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 appoint Shri Rajesh Saraf [DIN: 07236689] as a Director of the Company

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

“RESOLVED THAT pursuant to the provisions of Section 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) read with Rule 8 of the Companies

(Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or amendment(s) or re-enactment (s) thereof for the time being in force), and Articles of Association of the Company, and further pursuant to the nomination received on behalf of the Board of Central Depository Services (India) Limited ('Holding Company'), Shri Rajesh Saraf (DIN: 07236689) who was appointed by the Board of Directors, based on recommendation of the Nomination and Remuneration Committee as an Additional Director of the Company with effect from February 25, 2025, under Section 161 of the Act and other applicable provisions, and who holds office up to the date of this Annual General Meeting, and who is not disqualified to become a Director under the Act, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER any one of the Directors and the Company Secretary of the Company, be and are hereby, severally authorised, to do all such 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."

5. To appoint Shri Farokh Patel [DIN: 10939017] as a Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or amendment(s) or re-enactment (s) thereof for the time being in force), and Articles of Association of the Company, and further pursuant to the nomination received on behalf of the Board of Central Depository Services (India) Limited ('Holding Company'), Shri Farokh Patel (DIN: 10939017) who was appointed by the Board of Directors, based on recommendation of the Nomination and Remuneration Committee as an Additional Director of the Company with effect from February 25, 2025, under Section 161 of the Act and other applicable provisions, and who holds office up to the date of this Annual General Meeting, and who is not disqualified to become a Director under the Act, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT any one of the Directors and the Company Secretary of the Company, be and are hereby, severally authorised, to do such 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.”

By order of the Board of Directors

For Centrico Insurance Repository Limited

(Formerly known as “CDSL Insurance Repository Limited”)

Sd/-

Manish Lalwani

Company Secretary & Compliance Officer

Membership No.: A70429

Place : Mumbai

Date : July 18, 2025

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, Circular No. 09/2023 dated September 25, 2023, and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 in relation to "Clarification on holding of Annual General Meeting ('AGM') through Video Conferencing (VC) or Other Audio Visual Means (OAVM)" (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 14th AGM of the Company will be held through VC/ OAVM. 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 to 5 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 through Microsoft Teams application. Necessary Link to join the meeting and procedure to operate that Video Conference platform will be sent to the members at 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 voting though 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. Authorized representatives of the Corporate Members intending to participate in the AGM pursuant to Section 113 of Act, are requested to send to the Company, a certified copy (in PDF/JPG format) of the relevant Board Resolution/Authority letter, etc. authorizing them to attend the AGM, via email to 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 2024-25 is sent in electronic form only to those Members whose email addresses are registered with the Company/ Depositories.

13. The Members may contact through 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 Fourteenth Annual General Meeting ("AGM") of CIRL on Monday, August 11, 2025, at 11:30 a.m. (IST)

ITEM NO. 3

To appoint Shri N. Sankaran [DIN: 10813691] as an Independent Director of the Company

Pursuant to the provisions of Sections 149, 150, and 152 of the Companies Act, 2013, and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors had approved the appointment of Shri N. Sankaran (DIN: 10813691) as an Additional Independent Director (Non-Executive) of the Company with effect from November 11, 2024, and to hold office till the date of the ensuing AGM and also as an Independent Director, for a term of five years, i.e., from November 11, 2024 upto November 10, 2029 (both days inclusive), not liable to retire by rotation, subject to approval by the Members.

Further, pursuant to the provisions of Section 161(1) of the Companies Act, 2013, and Article 150 of the Articles of Association of the Company, Shri N. Sankaran shall hold office up to the date of this AGM and is eligible to be appointed as an Independent Director for a term up to five consecutive years.

The Company has received all statutory disclosures / declarations from Shri N. Sankaran, 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 N. Sankaran 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 best interest of the Company to appoint him as an Independent Director for a period of five years with effect from 11th November, 2024 till 10th November, 2029.

Copy of letter of appointment of Shri N. Sankaran 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 N. Sankaran, pursuant to the Secretarial Standards on General Meetings (SS-2), along with the Brief profile is given at **Annexure II** to this Notice.

Except for Shri N. Sankaran, being the appointee and/or his relatives, no other Director, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

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

ITEM NO. 4

To appoint Shri Rajesh Saraf [DIN: 07236689] as a Director of the Company

Based on recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company had appointed Shri Rajesh Saraf, as the “Additional Director” of the Company, in terms of Section 161(1) of the Companies Act, 2013 and to hold office only up to the date of this Annual General Meeting.

The Board is of the view that the appointment of Shri Rajesh Saraf on the CIRL Board is desirable and would be beneficial to the Company and hence it recommends the said resolution for approval by the members of the Company.

Additional information in respect of Shri Rajesh Saraf, pursuant to the Secretarial Standards on General Meetings (SS-2), along with the Brief profile is given at **Annexure II** to this Notice.

Except for Shri Rajesh Saraf, being the appointee and/or his relatives, no other Director, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

The Board recommends the said resolution to be passed as an Ordinary Resolution as set out at Item No. 4 of this Notice for the approval of members.

ITEM NO. 5

To appoint Shri Farokh Patel [DIN: 10939017] as a Director of the Company

Based on recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company had appointed Shri Farokh Patel, as the “Additional Director” of the Company, in terms of Section 161(1) of the Companies Act, 2013 and to hold office only up to the date of this Annual General Meeting.

The Board is of the view that the appointment of Shri Farokh Patel on the CIRL Board is desirable and would be beneficial to the Company and hence it recommends the said resolution for approval by the members of the Company.

Additional information in respect of Shri Farokh Patel, pursuant to the Secretarial Standards on General Meetings (SS-2), along with the Brief profile is given at **Annexure II** to this Notice.

Except for Shri Farokh Patel, being the appointee and/or his relatives, no other Director, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

The Board recommends the said resolution to be passed as an Ordinary Resolution set out at Item No. 5 of this Notice for the approval of members.

ANNEXURE II TO NOTICE

Details of Directors seeking appointment at the forthcoming Annual General Meeting pursuant to Clause 1.2.5 of Secretarial Standards-2 on General Meetings:

Shri N Sankaran (DIN: 10813691)		
Sr. No.	Particulars	Details
1	Age	65 years
2	Qualification	M.A. – Post Graduation in Economics, B. L. – Bachelor of Laws, M.B.A. - Post Graduation in Business Administration
3	Experience	<p>Shri N Sankaran is a highly accomplished professional with over four decades of diverse experience in Taxation, Finance, Administration, Investigation, Arbitration, Vigilance, and Insurance. He served in the Indian Revenue Service (IRS) and retired as the Principal Chief Commissioner of Income Tax for the Andhra Pradesh and Telangana Region.</p> <p>Shri Sankaran recently retired from the position of Insurance Ombudsman (States of Andhra Pradesh and Telangana). He had maintained consistent record of 100% disposal of complaints during his tenure.</p> <p>He also held key positions, including Vice Chairman of the Income Tax Settlement Commission, and has significant experience in governance and policy formulation, having served as Chief Vigilance Officer of Chennai Petroleum Corporation Limited under the Ministry of Petroleum and Natural Gas.</p> <p>Shri Sankaran holds a Master's Degree for Post Graduation in Economics (M.A.), a Bachelor of Law (B.L.), and an MBA (Business Administration). He is also a Gold Medalist in Constitutional Law from Madras University and has completed leadership and management development programs from renowned institutions such as Syracuse University, USA, Hachioji International Training Centre, Japan and IIM Bengaluru.</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	November 11, 2024
8	Details of shareholding in the Company	NIL

Shri N Sankaran (DIN: 10813691)

Sr. No.	Particulars	Details
9	Details of relationship with other Directors, manager and Key Managerial Personnel	None
10	Number of Board meetings attended during the year 2024-25	1 (One)
11	Details of Directorship in other Companies	NIL
12	Membership/Chairmanship of the Committee of Board of Directors of the Other Companies, if any.	NIL

Shri Rajesh Saraf (DIN: 07236689)

Sr. No.	Particulars	Details
1	Age	55 years
2	Qualification	Bachelor's Degree in Electrical Engineering (Mumbai University); Master of Management Studies (MMS) in Finance (Mumbai University)
3	Experience	<p>Shri Rajesh Saraf currently serves as the Chief Data & Operations Officer at Central Depository Services (India) Limited (CDSL). With 30 years of experience in Indian Capital Markets and IT, he has extensively worked in core business processes, technology, regulatory and analytics. He has played a pivotal role in managing business-critical functions, large scale IT transformation projects and strategic initiatives for stock exchanges and depositories. His professional journey includes cross functional managerial experience at the Market Infrastructure Institutions in Indian Capital Markets viz. National Stock Exchange of India (NSE) and its clearing corporation, Bombay Stock Exchange (BSE) as well as financial services consulting projects for global financial market entities during his stint at Tata Consultancy Services (TCS).</p> <p>As a member of the CDSL executive leadership team, he manages end to end business operations of CDSL covering core settlement processing, system automation/enhancements, regulatory compliance, data analytics. He is actively engaged with industry forums/working groups, contributing to the advancement of market infrastructure and regulatory frameworks.</p> <p>In addition to his role at CDSL, he had previously held directorship positions in India International Bullion Holding IFSC Limited (IIBH), India International Bullion Exchange IFSC Limited (IIBX), and BSE Skills Limited.</p>

Shri Rajesh Saraf (DIN: 07236689)		
Sr. No.	Particulars	Details
4	Terms and Conditions of appointment	Appointment as Director (Non – Executive), liable to retire by rotation.
5	Remuneration sought to be paid	No.
6	Remuneration last drawn	NIL
7	Date of first appointment on the Board	February 25, 2025
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 2024-25	NIL
11	Details of Directorship in other Companies	NIL
12	Membership/Chairmanship of the Committee of Board of Directors of the Other Companies, if any.	NIL

Shri Farokh Patel (DIN: 10939017)		
Sr. No.	Particulars	Details
1	Age	50 years
2	Qualification	Master's degree in commerce (Mumbai University)
3	Experience	<p>Shri Farokh Patel, Senior Vice President at Central Depository Services (India) Limited (CDSL), has been associated with CDSL since September 1, 2004.</p> <p>With over 26 years of experience in the capital markets, he possesses extensive expertise in audit, inspection, and regulatory compliance. Before joining CDSL, he was associated with Stock Holding Corporation of India Limited, where he gained in-depth knowledge of the financial and securities markets.</p>
4	Terms and Conditions of appointment	Appointment as Director (Non – Executive), liable to retire by rotation.
5	Remuneration sought to be paid	No.
6	Remuneration last drawn	NIL
7	Date of first appointment on the Board	February 25, 2025

Shri Farokh Patel (DIN: 10939017)		
Sr. No.	Particulars	Details
8	Details of shareholding in the Company	1 Share jointly with Central Depository Services (India) Limited
9	Details of relationship with other Directors, manager and Key Managerial Personnel	None
10	Number of Board meetings attended during the year 2024-25	NIL
11	Details of Directorship in other Companies	NIL
12	Membership/Chairmanship of the Committee of Board of Directors of the Other Companies, if any.	NIL

By order of the Board of Directors

For Centrico Insurance Repository Limited

(Formerly known as "CDSL Insurance Repository Limited")

Sd/-

Manish Lalwani

Company Secretary & Compliance Officer

Membership No.: A70429

Place : Mumbai

Date : July 18, 2025

Registered Office :

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

Board's Report

To
The Members,
Centrico Insurance Repository Limited
(Formerly known as "CDSL Insurance Repository Limited")

Your Board of Directors are pleased to present the Fourteenth Board Report along with the audited financial statements of Centrico Insurance Repository Limited (Formerly known as "CDSL Insurance Repository Limited") (hereinafter referred to as "CIRL" or "Company") for the financial year ended March 31, 2025 ("FY 2024-25").

1. State of Companies Affairs:

a. Financial Highlights:

Particulars	For the Year ended 31 st March, 2025 (₹ in Lakh)	For the Year ended 31 st March, 2024 (₹ in Lakh)
Income	422.77	386.05
Expenditure	315.99	199.96
Profit/ (Loss) before Depreciation and Tax	106.78	186.09
Depreciation	2.81	1.02
Profit / (Loss) before Tax	103.97	185.07
Deferred Tax/Current Tax	36.96	25.45
Profit/ (Loss) after Tax	67.01	159.62
Other comprehensive income (Net of Tax)	(0.07)	(0.42)
Total comprehensive income	66.94	159.20

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 10 % in operational income, that is ₹78.22 Lakh compared to ₹71.38 Lakh in the previous year. Total income also rose by 10 % at ₹422.77 Lakh as compared to ₹386.05 Lakh

in the previous year. Total expenditure grew by 59 % to ₹318.80 Lakh as compared to ₹200.98 Lakh in the previous year.

Profit before tax saw a 44% decrease to ₹103.97 Lakh from ₹185.07 Lakh in the previous year. Tax expense amounted to ₹36.96 Lakh as compared to ₹25.45 Lakh for the previous year. Profit after tax for the year decrease of 58 % at ₹67.01 Lakh as against ₹159.62 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, 2025, stands at ₹ 30.00 crore and ₹44.54 crore, respectively.

2. Operational Statistics

As on March 31, 2025, the Company has 17,56,460 active eIAs (electronic insurance accounts) as against 14,47,698 active eIAs as on March 31, 2024, in the Repository.

As on March 31, 2025, over 18,05,528 electronic policies constituting 17,21,216 life e-insurance policies, 5,127 motor e-insurance policies and 79,845 health e-insurance policies have been credited in the eIAs as against around 13,85,674 electronic policies constituting 13,15,235 life insurance policies, 3,401 motor insurance policies and 67,038 health insurance policies as on March 31, 2024.

The above figures indicate that there is a positive trend in creating electronic insurance policies, with a growth rate of 30% year-on-year.

Tie-up with insurance companies

Your company has signed IR-Insurer agreements with twenty-four (24) life insurance companies, five (5) health insurance companies and sixteen (16) general insurance companies which is a total of forty-five (45) insurance companies, for holding policies in electronic form as of March 31, 2025.

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	Acko Life Insurance Company Limited
2	Aditya Birla Sun Life Insurance Company Limited
3	Ageas Federal Life Insurance Company Limited
4	Aviva Life Insurance Company India Limited
5	Axis Max Life Insurance Company Limited



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Sr. No.	Name of the Insurance Company
6	Bandhan Life Insurance Company Limited
7	Bajaj Allianz Life Insurance Company Limited
8	Bharti AXA Life Insurance Company Limited
9	Canara HSBC Life Insurance Company Limited
10	Edelweiss Tokio Life Insurance Company Limited
11	Future Generali India Life Insurance Company Limited
12	Go Digit Life Insurance Company Limited
13	HDFC Life Insurance Company Limited
14	ICICI Prudential Life Insurance Company Limited
15	India First Life insurance Company Limited
16	Kotak Mahindra Life Insurance Limited
17	Life Insurance Corporation of India
18	PNB Metlife India Insurance Company Limited
19	Pramerica Life Insurance Company Limited
20	Reliance Nippon Life Insurance Company Limited
21	Sahara India Life Insurance Company Limited
22	Star Union Dai-ichi Life Insurance Company Limited
23	SBI Life Insurance Company Limited
24	TATA AIA 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	Bharti AXA General Insurance Co. Ltd.
4	Care Health Insurance Ltd. (formerly known as Religare Health Insurance Co. Ltd.)
5	Cholamandalam MS General Insurance Co. Ltd
6	Future Generali India Insurance Company Limited
7	Galaxy Health Insurance Company Limited (formerly known as Galaxy Health and Allied Insurance Co. Ltd)
8	Go Digit General Insurance Limited
9	HDFC Ergo General Insurance Company Limited
10	ICICI Lombard General Insurance Company Limited
11	Liberty General Insurance Company Limited
12	Magma General Insurance Limited ("Erstwhile Magma HDI General Insurance Company Limited ")
13	Niva Bupa Health Insurance Company Limited
14	Raheja QBE General Insurance Company Limited
15	Reliance General Insurance Company Limited



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Sr. No.	Name of the Insurance Company
16	Royal Sundaram General Insurance Company Limited
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
21	Zurich Kotak General Insurance Company (India) Limited (formerly known as Kotak Mahindra General Insurance Company Limited)

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
5	Navi General Insurance Limited
6	Tata AIG General Insurance Company Limited
7	IFFCO TOKIO General Insurance Company Limited
8	Zuno General Insurance Ltd. (formerly known as Edelweiss General Insurance Company Limited)
9	Bajaj Allianz General Insurance Company Limited
10	ManipalCigna Health Insurance Company Limited
11	Shriram Life Insurance Company Limited

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

Company Leadership and Future Outlook

The Company continued to progress under the able leadership of its Board of Directors and the strategic direction of Shri Latesh Shetty, Managing Director & CEO of the Company. CIRL remains committed to its vision of delivering trusted digital infrastructure solutions for the insurance sector, while responsibly exploring new and adjacent opportunities that align with its regulatory framework and core strengths.

During the year under review, several key initiatives and milestones were achieved that reflect the Company's strategic shift and operational maturity:

- The Company had formally changed its name from 'CDSL Insurance Repository Limited' to 'Centrico Insurance Repository Limited' w.e.f. October 30, 2024, in accordance with the directives issued by SEBI to the CDSL.

- The Company successfully segregated its IT systems and infrastructure from its erstwhile parent, CDSL. This transition strengthens CIRL's data governance framework, enhances agility, and positions it for independent scale-up.
- CIRL achieved compliance with ISO/IEC 27001:2022 for Information Security Management System (ISMS) – Sustenance & Migration and ISO 22301:2019 for Business Continuity Management System (BCMS) – Sustenance, reinforcing its commitment to data protection, service continuity, and operational resilience.
- CIRL went live on the Bharat Bill Payment System (BBPS) platform during the year, enabling policyholders to make insurance premium payments through a trusted national payments infrastructure.
- CIRL entered into a formal agreement with the Life Insurance Corporation of India (LIC), dated March 20, 2025, strengthening its network of insurance partners and further reinforcing its position in the repository space.
- CIRL started groundwork on digital insurance assignment framework aligned to the Loan Against Insurance Policy (LAIP) model. This platform aims to streamline policyholder consent and digital assignment of insurance policies under the current lending ecosystem.
- CIRL has initiated the launch of a digital subscription and hosting platform designed to streamline the exchange of Reinsurance compliance and operational documents within the insurance ecosystem. This initiative is aligned with the Company's strategy to expand its service offerings beyond traditional repository functions, by addressing persistent industry challenges such as contract certainty, governance oversight, and regulatory compliance. The platform will serve as a structured utility for document exchange, enabling insurers, reinsurers, intermediaries, and other stakeholders to collaborate in real-time through hosting and subscription-based models. It is aimed at reducing redundancy, improving visibility, and ensuring timely access to critical information while meeting regulatory record-keeping and data privacy standards.

The Company is committed to delivering shareholder value while fulfilling its role as a trusted infrastructure institution in the insurance ecosystem. It has consistently strived to enhance its technological capabilities, enable new partnerships, and expand digital infrastructure that fosters innovation within the insurance domain.

3. Capital Structure

The Share Capital structure of the Company as on March 31, 2025, 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) directly holds 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, 2025, stands at ₹ 44.54 Crore.

As per the guidelines of IRDAI, the minimum net worth requirement stipulated for setting up insurance repositories is ₹ 25 crore, which has been met by your company as on March 31, 2025.

During the year under review, your company has not issued and/or 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, 2025, in Form MGT-7 in accordance with section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the website of the company at 'www.cirl.co.in.'

6. Directors and Key Managerial Personnel:

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

Sr. No.	Name of the Director	Particulars of Change	Effective date
01.	Shri G. Anantharaman	Cessation of Director due to completion of his tenure	April 20, 2024
02.	Shri Manish Lalwani	Appointed as Company Secretary & Compliance Officer	April 22, 2024
03.	Shri Nilesh Sathe	Appointed as an Independent Director	July 19, 2024
04.	Shri N. Sankaran	Appointed as an Independent Director (Additional Director)	November 11, 2024
05.	Shri S.S.N. Moorthy	Cessation of Director due to completion of his tenure	December 26, 2024
06.	Shri Masil Jeya Mohan P.	Appointed as Nominee Director	February 12, 2025
07.	Smt. Nayana Ovalekar	Cessation of Director due to Resignation	February 17, 2025
08.	Shri Girish Amesara	Cessation of Director due to Resignation	February 17, 2025
09.	Shri Rajesh Saraf	Appointed as an Additional Director	February 25, 2025
10.	Shri Farokh Patel	Appointed as an Additional Director	February 25, 2025

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 14th Annual General Meeting.

To comply with Section 149 of the Companies Act, 2013, and related provisions, the appointment of Shri N. Sankaran as an Independent Director for a tenure of 5 years has been proposed. The Board of CIRL approved the appointment on October 18, 2024, based on the recommendation of the Nomination and Remuneration Committee, and the necessary approval from the IRDAI was subsequently granted on October 25, 2024.

Further, the regularisation of Shri Rajesh Saraf and Shri Farokh Patel as Directors of the Company has also been proposed for members' approval in the Notice convening the 14th Annual General Meeting of the Company.



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7. Board Meetings

The Board of Directors of your company met five times (including one adjourned meeting) during the Year under review as under:

Sr. No.	Date of Meetings	Venue of the meetings	Number of Directors present	Number of Directors to whom Leave of absence was granted
1	April 20, 2024	CDSL Board Room, 25th floor, Marathon Futurex, A Wing, N. M. Joshi Marg, Lower Parel through video conferencing	4	2
2	July 19, 2024		5	-
3	July 19, 2024 (Adjourned Meeting)		5	1
4	October 18, 2024		5	1
5	January 18, 2025		6	-

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-

- In the preparation of the annual financial statements for the year ended 31st March, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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;
- 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.
- the directors had prepared the annual accounts on a going concern basis; and
- 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 2024-25.

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
1.	Shri Nilesh Sathe	July 19, 2024
2.	Shri N. Sankaran	November 11, 2024

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 registered themselves as Independent Directors in the Independent Director Data Bank in accordance with Companies (Appointment and Qualifications of Directors), Rules 2014.

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, 2025, is as under:

Shri Nilesh Sathe	Chairman
Shri N. Rangachary	Member
Shri N. Sankaran	Member



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

Sr. No.	Date of Meetings	Venue of the meetings	Number of Directors present	Number of Directors to whom Leave of absence was granted
1	April 20, 2024	CDSL Board Room, 25th floor, Marathon Futurex, A Wing, N. M. Joshi Marg, Lower Parel through video conferencing	3	-
2	July 19, 2024		2	-
3	October 18, 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, 2025, is as under:

Shri N. Sankaran	Chairman
Shri N. Rangachary	Member
Shri Nilesh Sathe	Member

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

Sr. No.	Date of Meetings	Venue of the meetings	Number of members present	Number of Members to whom Leave of absence was granted
1	April 20, 2024	CDSL Board Room, 25th floor, Marathon Futurex, A Wing, N. M. Joshi Marg, Lower Parel through video conferencing	3	-
2	July 19, 2024		2	1
3	October 18, 2024		3	-
4	January 18, 2025		3	-

The functions of the Audit Committee are broadly to:

- Overview Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient, and credible.
- Review and monitor internal control system and compliance of audit observations of the Auditors
- Review financial statements before submission to the Board.



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- (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 to 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 met separately on March 28, 2025, to review the performance of the non-independent directors, the Board as a whole, its committees and 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 for evaluating the individual Directors, the Board as a whole, its Committees and the Chairperson, with appropriate ratings (viz. Excellent, Very Good, Good or Satisfactory) depending upon the performance.

Such evaluation exercise was carried out:

- (a) for Independent Directors, by the Board;
- (b) for Non-Independent Directors, by the Independent Directors in separate meeting;
- (c) for the Board as a whole and its Committees, by the Independent Directors in separate meeting;
- (d) 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;
- (e) of individual Directors, by the Nomination and Remuneration Committee.



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

15. Related Party Transactions

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

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

16. Details of Loans, Guarantee and Investments

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

17. Deposits

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

18. Auditors and Auditors Report

a) Statutory Auditors:

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

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

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

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



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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 matter 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 two financial years. i.e. F.Y. 2024-25 and F.Y. 2025-26 at their Board Meeting dated April 20, 2024, and to undertake the Secretarial Audit of your Company. They have submitted the Secretarial Audit Report for the financial year 2024-25.

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

During the year under review, no material orders were passed by any 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



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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 10 (Ten) employees as on March 31, 2025. The Company does not receive any assistance from officials of its parent company in relation to its day-to-day operations. The bifurcation of employees based on gender as on March 31, 2025, is as follows:

Employee's Gender	Number of Employees
Male	5 (five)
Female	5 (five)
Transgender	Nil

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

As per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and Company's Policy on Prevention of Sexual Harassment at Workplace, the Company has constituted internal Complaints Committee. During the year under review, 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.

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 received by the Company from IRDAI, CDSL, CVL, LIC, and various other insurance companies, Bankers and all other stakeholders.

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

**For and on behalf of the Board of Directors
of Centrico Insurance Repository Limited
(Formerly Known as "CDSL Insurance Repository Limited")**

Sd/-
N. Rangachary
Chairman
DIN: 00054437

Place: Bangalore
Date: July 18, 2025

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 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	32,90,000	Audit Committee and Board Meeting dated April 20, 2024	
Central Depository Services (India) Limited Holding Company	Expenses for Shared Service Recovery	As per Approval	1,04,000	Audit Committee and Board Meeting dated April 20, 2024	
CDSL Ventures Limited Fellow subsidiary	Administrative and Other Expenses	As per Approval	14,35,000	Audit Committee and Board Meeting dated April 20, 2024	
Countrywide Commodity Repository Limited <i>(Formerly known as</i>	Expenses for Software Maintenance Resources	As per Approval	84,000	Audit Committee and Board Meeting dated April 20, 2024	



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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 including the value, if any	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
<i>"CDSL Commodity Repository Limited")</i> Fellow subsidiary					
BSE Limited Associate	Expenses for Director sitting fees	As per Approval	1,17,000	Audit Committee and Board Meeting dated April 20, 2024	
Central Depository Services (India) Limited Holding Company	Expenses for ISIN Unfreezing Charges	As per Approval	11,800	Audit Committee and Board Meeting dated July 19, 2024	
Central Depository Services (India) Limited Holding Company	Expenses for Enabling of Depository Services	As per Approval	5,00,000	Audit Committee and Board Meeting dated January 18, 2025	

**For and on behalf of the Board of Directors
of Centrico Insurance Repository Limited
(Formerly Known as "CDSL Insurance Repository Limited")**

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

Place: Bangalore
Date: July 18, 2025

Annexure II

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and

Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Centrico Insurance Repository Limited

(Formerly known as "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 **Centrico Insurance Repository Limited (Formerly known as "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 Centrico 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, 2025** 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, 2025** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(Not applicable to the Company during the audit period)

The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **(Not applicable to the Company during the audit period)**

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)**

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) The name of the Company has been changed **from "CDSL Insurance Repository Limited" to "Centrico Insurance Repository Limited" w.e.f. October 30, 2024.**
- (ii) **Mr. G. Anantharaman** ceased to be an Independent Director of the Company with effect from April 20, 2024.
- (iii) **Mr. Manish Lalwani** appointed as a Company Secretary of the Company with effect from April 22, 2024.
- (iv) **Mr. Nilesh Sathe** appointed as an Additional Independent Director of the Company with effect from July 19, 2024 and he appointed as an Independent Director of the Company with effect from August 14, 2024.
- (v) **Mr. N. Sankaran** appointed as an Additional Independent Director of the Company with effect from November 11, 2024.
- (vi) **Mr. SSN Moorthy** ceased to be an Independent Director of the Company with effect from December 26, 2024.
- (vii) **Mr. Masil Jeya Mohan P.** appointed as a Nominee Director of the Central Depository Services (India) Limited with effect from February 12, 2025.
- (viii) **Mrs. Nayana Ovalekar** and **Mr. Girish Amesara** ceased to be Directors of the Company with effect from February 17, 2025.
- (ix) **Mr. Rajesh Saraf** and **Mr. Farokh Patel** appointed as Additional Directors of the Company with effect from February 25, 2025.

For **Vatsal Doshi & Associates**
Company Secretaries

Vatsal K. Doshi
Proprietor
FCS No.: 12399
CP No. : 22976
PR No.: 3191/2023
UDIN : F012399G000095372

Date : April 12, 2025
Place : Mumbai

*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,
Centrico Insurance Repository Limited
(Formerly known as "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 12, 2025
Place : Mumbai

Vatsal K. Doshi
Proprietor
FCS No.: 12399
CP No. : 22976
PR No.: 3191/2023
UDIN : F012399G000095372

INDEPENDENT AUDITOR'S REPORT

To the Members of Centrico Insurance Repository Limited
(formerly known as "CDSL Insurance Repository Limited")

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Centrico Insurance Repository Limited (formerly known as "CDSL Insurance Repository Limited") ("the Company"), which comprise the Balance sheet as at March 31 2025, 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, 2025, 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.

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 of this other information, we are required to communicate the matter to those charged with governance.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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, 2025 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 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 of the financial statements). Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Pikashoo Mutha

Partner

Membership Number: 131658

UDIN: 25131658BBIKSH4576

Place of Signature: Mumbai

Date: April 22, 2025

Re : Centrico Insurance Repository Limited (formerly known as CDSL Insurance Repository Limited) (the 'Company')

Annexure 1 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, 2025.
- (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 loans to its employees as follows :

Particulars	Amount of Loans (Rs. In Lakhs)
Aggregate amount granted/ provided during the year to employees	2.50
Balance outstanding as at balance sheet date in respect of above	2.20

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 loans and advances in the nature of loans, are not prejudicial to the Company's interest.
- (c) The Company has granted loans and advance in the nature of loans during the year where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (d) There are no amounts of loans and advances in the nature of loans granted which are overdue for more than ninety days.
- (e) There were no loans or advance in the nature of loan granted which was 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) There are no loans, investments, guarantees, and security given in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to 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, 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, goods and service tax and other statutory dues which have not been deposited on account of any dispute.

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has implemented internal audit system on a voluntary basis which is commensurate with the size of the Company and nature of its business though it is not required to have an internal audit system under Section 138 of the Companies Act, 2013.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) As informed to us, there is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) (d) of the Order is not applicable to the Company.
- (xvii) The Company has neither incurred cash losses in the current financial year nor incurred cash losses in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 31 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that

all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Pikashoo Mutha

Partner

Membership Number: 131658

UDIN: 25131658BBIKSH4576

Place of Signature: Mumbai

Date: April 22, 2025

Annexure 2 referred to in paragraph 2(f) under the heading “Report on other legal and regulatory requirements” of our report of even date

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 Centrico Insurance Repository Limited (formerly known as CDSL Insurance Repository Limited) (“the Company”) as of March 31, 2025 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, 2025, 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 Pikashoo Mutha

Partner

Membership Number: 131658

UDIN: 25131658BBIKSH4576

Place of Signature: Mumbai

Date: April 22, 2025

CENTRICO INSURANCE REPOSITORY LIMITED (Formerly known as CDSL INSURANCE REPOSITORY LIMITED) Balance Sheet as at March 31, 2025			CIN : U74120MH2011PLC219665	
(₹ In Lakh)				
	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
	ASSETS			
1	Non-current assets			
	a. Property, Plant and Equipment	3	7.90	4.92
	b. Intangible Assets	3	-	0.14
	c. Financial assets			
	i. Loans	5	1.41	1.24
	ii. Other financial assets	6	3.60	-
	c. Other Non Current Assets	10	0.05	1.40
	Total Non-Current Assets		12.96	7.70
2	Current assets			
	a. Financial assets			
	i. Investments	4	2,524.27	1,642.64
	ii. Trade receivables	7	26.30	14.27
	iii. Cash and cash equivalents	8	21.33	15.60
	iv. Loans	5	0.79	0.62
	v. Other financial assets	6	1,939.61	2,733.55
	b. Current tax Assets (Net)	9	28.70	7.63
	c. Other current assets	10	119.26	106.29
	Total Current Assets		4,660.26	4,520.60
	Total Assets (1+2)		4,673.22	4,528.30
	EQUITY AND LIABILITIES			
1	Equity			
	a. Equity share capital	11	3,000.00	3,000.00
	b. Other equity	12	1,453.76	1,386.82
	Total Equity		4,453.76	4,386.82
2	Liabilities			
	Non-current liabilities			
	a. Deferred tax liabilities (Net)	13	116.82	79.86
	b. Provisions	17	3.70	2.14
	Total Non-Current Liabilities		120.52	82.00
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		48.40	24.74
	ii. Other financial liabilities	15	12.26	5.01
	b. Provisions	17	3.54	0.42
	c. Other current liabilities	16	34.74	29.31
	Total Current Liabilities		98.94	59.48
4	Total Liabilities (2+3)		219.46	141.48
	Total Equity and Liabilities (1+4)		4,673.22	4,528.30
	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
Centrico Insurance Repository Limited
(Formerly known as 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

Rajesh Saraf
Director
DIN: 07236689

Per Pikashoo Mutha
Partner
Membership No: 131658
Place : Mumbai
Date : April 22, 2025

Rahul Niwathe
Chief Financial Officer
Place : Mumbai
Date : April 22, 2025

Manish Lalwani
Company Secretary &
Compliance officer
Membership No : A70429

CENTRICO INSURANCE REPOSITORY LIMITED
(Formerly known as CDSL INSURANCE REPOSITORY LIMITED)
Statement of Profit and Loss for the Year ended March 31, 2025

CIN : U74120MH2011PLC219665

(₹ In Lakh)

	Particulars	Note No.	For the Year ended ended Mar 31, 2025	For the Year ended March 31, 2024
1	Income			
	Revenue from Operations	18	78.22	71.38
	Other income	19	344.55	314.67
	Total Income		422.77	386.05
2	Expenses			
	Employee Benefits Expense	20	145.94	76.34
	Impairment losses on financial assets		-	0.40
	Depreciation and Amortisation Expense	21	2.81	1.02
	Other expenses	22	170.05	123.22
	Total expenses		318.80	200.98
3	Profit before tax (1-2)		103.97	185.07
4	Tax expense:	23		
	Current tax		-	11.87
	Deferred tax		36.96	13.58
	Total tax expense		36.96	25.45
5	Net Profit after tax (3-4)		67.01	159.62
6	Other comprehensive income			
	Items that will not be reclassified to profit or loss:			
i.	Re-measurement gains/(losses) of the defined benefit plans;		(0.07)	(0.56)
ii.	Income tax on above		-	0.14
	Total other comprehensive income / (loss) (net of tax) (i+ii)		(0.07)	(0.42)
7	Total Comprehensive Income (5+6)		66.94	159.20
8	Earnings per equity share (EPS) :	25		
	Basic and Diluted EPS (₹)		0.22	0.53
	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
Centrico Insurance Repository Limited
(Formerly known as 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

Rajesh Saraf
Director
DIN: 07236689

Per Pikashoo Mutha
Partner
Membership No: 131658
Place : Mumbai
Date : April 22, 2025

Rahul Niwathe
Chief Financial Officer

Place : Mumbai
Date : April 22, 2025

Manish Lalwani
Company Secretary &
Compliance officer
Membership No : A70429

CENTRICO INSURANCE REPOSITORY LIMITED
(Formerly known as CDSL INSURANCE REPOSITORY LIMITED)
Statement of Changes in Equity for the Year ended March 31, 2025

CIN : U74120MH2011PLC219665

A. Equity Share Capital

For the Year ended March 31, 2025

(₹ In Lakh)

Particulars	No. in Lakh	Amount
Balance as at April 1, 2024	30,00,000.00	3,00,00,000.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance as at beginning of April 1, 2024	30,00,000.00	3,00,00,000.00
Changes in equity share capital during the Year	-	-
Balance as at March 31, 2025	30,00,000.00	3,00,00,000.00

For the year ended March 31, 2024

(₹ In Lakh)

Particulars	No. in Lakh	Amount
Balance as at beginning of April 1, 2023	30,00,000.00	3,00,00,000.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance as at beginning of April 1, 2023	30,00,000.00	3,00,00,000.00
Changes in equity share capital during the year	-	-
Balance as at March 31, 2024	30,00,000.00	3,00,00,000.00

B. Other Equity

For the Year ended March 31, 2025

(₹ In Lakh)

Particulars	Reserve and surplus	
	Retained Earnings	Other Comprehensive Income
Balance as at April 1, 2024	1,386.17	0.65
Changes in accounting policy or prior period errors	-	-
Restated Balance as at beginning of April 1, 2024	1,386.17	0.65
Profit after tax and other comprehensive Income during the Year	67.01	(0.07)
Balance as at March 31, 2025	1,453.18	0.58

For the year ended March 31, 2024

(₹ In Lakh)

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

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
Centrico Insurance Repository Limited
(Formerly known as CDSL Insurance Repository Limited)

For S. R. Batliboi & Co. LLP
Chartered Accountants
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Managing Director & CEO
DIN: 01805322

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DIN: 07236689

Per Pikashoo Mutha
Partner
Membership No: 131658
Place : Mumbai
Date : April 22, 2025

Rahul Niwathe
Chief Financial Officer
Place : Mumbai
Date : April 22, 2025

Manish Lalwani
Company Secretary &
Compliance officer
Membership No : A70429

CENTRICO INSURANCE REPOSITORY LIMITED
(Formerly known as CDSL INSURANCE REPOSITORY LIMITED)
Statement of Cash Flows for the year ended March 31, 2025

CIN : U74120MH2011PLC219665

(₹ In Lakh)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	103.97	185.07
Adjustments for		
Depreciation and Amortisation Expenses	2.81	1.02
Interest income recognised on fixed deposit and bonds in profit or loss	(178.82)	(186.52)
Net gain arising on financial assets measured at FVTPL	(164.82)	(127.16)
Impairment Loss on financial assets	-	0.06
Operating profit before working capital changes	(236.86)	(127.53)
Movements in Working Capital		
(Increase) / Decrease in Trade Receivables	(12.03)	(6.57)
(Increase) / Decrease in loans (asset)	(0.34)	(1.86)
(Increase) / Decrease in Other Financial Assets	(4.84)	-
(Increase) / Decrease in Other Assets	(11.62)	(9.88)
Increase / (Decrease) in Trade Payables	23.66	20.92
Increase / (Decrease) in Provisions	4.61	(2.95)
Increase / (Decrease) in Other Financial Liabilities	7.25	3.35
Increase / (Decrease) in Other Liabilities	5.43	9.54
Total working capital changes	12.12	12.55
Cash Generated from / (used in) Operations	(224.74)	(114.98)
Direct taxes paid (net of refunds)	(21.07)	(17.89)
Net cash generated from / (used in) Operating Activities	(245.81)	(132.87)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and Intangible Assets	(5.65)	(4.16)
Proceeds from sale of investments	(716.81)	80.01
Investments in fixed deposits with banks	(1,768.76)	(2,615.00)
Proceeds from maturity of fixed deposits with banks	2,505.00	2,505.00
Interest Received	237.76	167.49
Net cash (used in) / generated from investing activities	251.54	133.34
C. CASH FLOW FROM FINANCING ACTIVITIES		
	-	-
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	5.73	0.47
Cash and Cash Equivalents at the beginning of the year	15.60	15.13
Cash and Cash Equivalents at the end of the period	21.33	15.60
Cash and cash equivalents at the end of the period comprises		
i) Balances with banks-current accounts (Refer Note 8)	21.33	15.60

1. The Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statement of Cash Flows".
2. Figures for the previous year have been regrouped wherever necessary to correspond with the current year's disclosure.

In terms of our report of even date attached

For and on behalf of the Board of Directors of
Centrico Insurance Repository Limited
(Formerly known as CDSL Insurance Repository Limited)

For S. R. Batliboi & Co. LLP
Chartered Accountants
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Chief Financial Officer
Place : Mumbai
Date : April 22, 2025

Manish Lalwani
Company Secretary &
Compliance officer
Membership No : A70429

1 Corporate Information

- 1.1** Centrico Insurance Repository Limited (formerly known as CDSL Insurance Repository Limited) herein after referred to as "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.

2 Material Accounting Policies:

2.1 Basis of preparation

The financial statements as at and for the year ended March 31, 2025 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.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

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.

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.

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).

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 liabilities are recognized when economic outflow is probable and disclosed when economic outflow is possible. Contingent assets are not disclosed but recognized when economic inflow is certain.

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, 2025

Particulars	Gross Carrying amount				Accumulated Depreciation				Net Book Value
	Opening as on April 1, 2024	Additions during the year	Deductions/ adjustments during the year	Closing as on March 31, 2025	Opening as on April 1, 2024	Depreciation/ amortisation during the year	Deductions/ adjustments during the year	Closing as on March 31, 2025	As on March 31, 2025
a. Property, Plant and Equipment									
Computer Hardware	6.00	2.77	-	8.77	5.85	0.31	-	6.16	2.61
Office equipments	5.62	2.88	-	8.50	0.85	2.36	-	3.21	5.29
Total	11.62	5.65	-	17.27	6.70	2.67	-	9.37	7.90
b. Intangible assets									
Software	62.84	-	-	62.84	62.70	0.13	-	62.83	-

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

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.

4 Investments

Particulars	No. of Units		Amount	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Current investments - Unquoted				
Investments in mutual funds measured at FVTPL - Owned				
i. DSP Low Duration Fund - Direct - Growth	-	7,47,253.21	-	139.05
ii. DSP Floater Fund - Direct - Growth	17,37,764.70	17,37,764.70	227.18	207.97
iii. ICICI Prudential Banking and PSU Debt Fund - Direct - Growth	42,09,447.84	42,09,447.84	1,404.87	1,295.62
iv. Nippon India Corporate Bond Fund - Direct - Growth	14,33,905.05	-	881.32	-
v. Nippon India Money Market Fund - Direct Plan Growth Plan - Growth Option	264.53	-	10.90	-
Total current investments			2,524.27	1,642.64
Aggregate book value of unquoted investments			2,524.27	1,642.64
Aggregate market value of unquoted investments			2,524.27	1,642.64

5 Loans (at amortised cost)

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current		
Loans to staff - Unsecured, considered good	1.41	1.24
Total	1.41	1.24
Current		
Loans to staff - Unsecured, considered good	0.79	0.62
Total	0.79	0.62

6 Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Office Rent Deposit	3.60	-
Total	3.60	-
Current		
Bank balance in deposit accounts	1,880.00	2,615.00
Accrued interest - Bank Deposits	56.72	115.66
Receivable from CIRL Group Gratuity Trust*	2.89	2.89
Total	1,939.61	2,733.55

*represents amount receivable from insurance company in respect of

7 Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Secured, considered good	-	-
Unsecured, considered good	26.30	14.45
Trade receivable - credit impaired	-	-
Unsecured, considered doubtful	-	-
Total	26.30	14.45
Less: Impairment allowance for doubtful debts	-	(0.18)
Add: Unbilled revenue	-	-
Total	26.30	14.27

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

Trade receivables ageing schedule as on March 31, 2025

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	17.86	8.44	-	-	-	-	26.30
b. which have significant increase in credit risk	-	-	-	-	-	-	-
c. credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
a. considered good	-	-	-	-	-	-	-
b. which have significant increase in credit risk	-	-	-	-	-	-	-
c. credit impaired	-	-	-	-	-	-	-
Sub Total	17.86	8.44	-	-	-	-	26.30
Unbilled revenue							-
Less: Allowance for doubtful debts							-
Total							26.30

Trade receivables ageing schedule as on March 31, 2024							
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	-	-	-	-	-	-	-
Sub Total	11.91	2.05	0.31	0.18	-	-	14.45
Less: Allowance for doubtful debts							(0.18)
Unbilled revenue							-
Total							14.27

Movement in allowance for expected credit losses of trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	0.18	0.53
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses (net off bad debts)	(0.18)	(0.35)
Closing Balance	-	0.18

8 Cash and cash equivalents (at amortised cost)

Particulars	As at March 31, 2025	As at March 31, 2024
a. Balance with Banks		
In Current Accounts	21.33	15.60
Total	21.33	15.60

9 Current Tax assets

Particulars	As at March 31, 2025	As at March 31, 2024
Current Tax assets		
Advance Income Tax (net off provision for tax ₹ Nil lakh (previous year ₹ 14.66 Lakh))	28.70	7.63
Total	28.70	7.63

10 Other assets

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current		
Prepaid Expenses	0.05	-
Gratuity Fund balance (net)	-	1.40
Total	0.05	1.40
Current		
Prepaid Expenses	6.31	4.62
GST Input Credit	110.33	100.13
Gratuity Fund balance (net)	2.57	1.54
Advances to suppliers (Including advances to related party ₹ Nil (Previous year ₹ Nil))	0.05	-
Total	119.26	106.29

11 Equity Share Capital

Particulars	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
	Number	(₹ in Lakh)	Number	(₹ in Lakh)
Equity Share Capital				
Authorised share capital: (Equity Shares of ₹ 10/- each)				
Opening share capital	3,00,00,000	3,000.00	3,00,00,000	3,000.00
Increase/(decrease) during the year	-	-	-	-
Closing share capital	3,00,00,000	3,000.00	3,00,00,000	3,000.00
Issued share capital: (Equity Shares of ₹ 10/- each)				
Opening share capital	3,00,00,000	3,000.00	3,00,00,000	3,000.00
Increase/(decrease) during the year	-	-	-	-
Closing share capital	3,00,00,000	3,000.00	3,00,00,000	3,000.00
Subscribed and Paid-up share capital: (Equity Shares of ₹ 10/- each)				
Opening share capital	3,00,00,000	3,000.00	3,00,00,000	3,000.00
Increase/(decrease) during the year	-	-	-	-
Closing share capital	3,00,00,000	3,000.00	3,00,00,000	3,000.00
Total	3,00,00,000	3,000.00	3,00,00,000	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, 2025			
Number of shares	3,00,00,000	-	3,00,00,000
Amount (₹) In lakh	3,000.00	-	3,000.00
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

Particulars	As at March 31, 2025	As at March 31, 2024
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

- 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.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- As per records of the Company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Details of shares held by promoters

Share held by the promoter and its subsidiaries	As at March 31, 2025				
	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, 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	-

List of Shareholders holding 5% or more shares in the Company		As at		As at	
Name of the Shareholders	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, 2025	As at March 31, 2024
Retained earnings	1,453.18	1,386.17
Other Comprehensive Income	0.58	0.65
Total	1,453.76	1,386.82

12.1 Retained earnings

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	1,386.17	1226.55
Profit for the period	67.01	159.62
Closing Balance	1453.18	1386.17

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

12.2 Other Comprehensive Income

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	0.65	1.07
Other comprehensive income / (loss) arising from remeasurement of defined benefit obligation (net of income tax)	(0.07)	(0.42)
Closing Balance	0.58	0.65

13 Deferred tax balances

Particulars	As at March 31, 2025	As at March 31, 2024
a. Deferred tax liabilities	119.91	81.07
b. Deferred tax assets	3.09	1.21
Total	116.82	79.86

Deferred tax (liabilities) / assets : For the Year ended March 31, 2025

Particulars	Opening balance as at April 01, 2024	Recognised in Statement of Profit and loss for period ended March 31, 2025	Recognised in Other Comprehensive Income for period ended March 31, 2025	Closing balance As at March 31, 2025
a. Deferred tax Assets				
i. Provision for compensated absences, gratuity and other employee benefits	1.21	1.88	-	3.09
Total	1.21	1.88	-	3.09
b. Deferred Tax Liabilities				
i. On Changes in Fair Value of Investment	81.01	38.73	-	119.74
ii. On difference between book balance and tax balance of property, plant and equipment	0.06	0.11	-	0.17
Total Liabilities	81.07	38.84	-	119.91
Net Asset/ (Liabilities) (b-a)	79.86	36.96	-	116.82

For the year ended March 31, 2024

Particulars	Opening balance as at April 01, 2023	Recognised in Statement of Profit and loss for period ended March 31, 2024	Recognised in Other Comprehensive Income for period 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

14 Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
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 - 'Central Depository Services (India) Limited	0.81	-
Payable to related party - 'CDSL Ventures Limited	-	0.02
Unbilled Dues (Including payable to related party ₹ Nil (Previous year ₹ Nil Lakh))	47.59	24.72
Total	48.40	24.74

Trade Payables ageing schedule As at March 31, 2025

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	0.81	-	-	-	0.81
iii. Others	-	-	-	-	-
iv. Disputed dues - MSME	-	-	-	-	-
v. Disputed dues - Others	-	-	-	-	-
Subtotal	0.81	-	-	-	0.81
Unbilled Dues					47.59
Total					48.40

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

15 Other current financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Accrued employee benefits expense	12.26	5.01
Total	12.26	5.01

16 Other liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Statutory Dues	7.23	10.04
Income received in advance	27.51	19.07
Advance received from Customers	-	0.20
Total	34.74	29.31

17 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current		
Provision for Compensated absences	3.70	2.14
Total	3.70	2.14
Current		
Provision for Compensated absences	3.54	0.42
Total	3.54	0.42

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Notes to the Financial Statements for the period ended March 31, 2025

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

18 Revenue from operations

Particulars	For the Year ended ended Mar 31, 2025	For the Year ended March 31, 2024
Transaction Charges	30.19	37.47
Annual Maintenance charges	48.03	33.91
Total	78.22	71.38

19 Other income

Particulars	For the Year ended ended Mar 31, 2025	For the Year ended March 31, 2024
a. Interest income earned on financial assets measured at amortised cost		
i. Bank deposits	178.82	186.52
ii. Interest on staff loan	0.13	0.05
b. Other gains or losses:		
i. Net gain arising on financial assets measured at FVTPL	164.82	127.16
c. Others		
i. Interest on Income Tax Refund	-	0.47
ii. Excess provision written back	-	0.34
iii Miscellaneous income	0.78	0.13
Total	344.55	314.67

20 Employee benefits expense

Particulars	For the Year ended ended Mar 31, 2025	For the Year ended March 31, 2024
Salaries, allowances and bonus	131.34	68.40
Contribution to provident and other Funds	8.34	5.22
Staff welfare expenses	6.26	2.72
Total	145.94	76.34

21 Depreciation and Amortisation Expense

Particulars	For the Year ended ended Mar 31, 2025	For the Year ended March 31, 2024
Property, Plant and Equipment	2.42	0.94
Intangible Assets	0.39	0.08
Total	2.81	1.02

CENTRICO INSURANCE REPOSITORY LIMITED**CIN : U74120MH2011PLC219665****Notes to the Financial Statements for the period ended March 31, 2025****(Rupees in Lakhs, except for share and per share data, unless otherwise stated)****22 Other expenses**

Particulars	For the Year ended ended Mar 31, 2025	For the Year ended March 31, 2024
Business support expenses	-	4.68
Payment to the Auditors as		
i. Audit fees	3.00	2.62
ii. Reimbursement of expenses	0.14	0.19
Business promotion expenses	3.00	-
Communication, telephone and courier charges	1.77	0.37
Computer technology related expenses	87.41	40.93
Directors' sitting fees	13.10	21.20
Electricity Expenses	0.33	-
Insurance expenses	0.41	0.07
Office maintenance	4.33	1.78
Printing & stationary	0.47	0.52
Professional fees	26.55	17.74
Recruitment charges	0.37	1.62
Rates and taxes	0.47	0.21
Short term lease expenses	14.18	18.10
SMS alert expenses	3.31	3.58
Travelling and conveyance	1.39	0.64
Miscellaneous expenses	9.82	8.97
Total	170.05	123.22

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 period ended March 31, 2025 and March 31, 2024 are as under:

23.1.1 Profit or loss section

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax	0.00	11.87
Deferred tax	36.96	13.58
Adjustment of tax relating to earlier periods	0.00	0.00
Total income tax expense recognised in profit or loss	36.96	25.45

23.1.2 Other comprehensive section

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Remeasurement of the defined benefit plans	(0.07)	(0.56)
Total income tax expense recognised in other comprehensive income	0.00	0.14

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a. Profit before tax	103.97	185.07
b. Enacted tax rate in India	25.17%	25.17%
c. Expected tax expenses (a*b)	26.17	46.58
d. Other than temporary differences		
Effect of fair value of investments / tax in different rates	10.81	(18.34)
Effect of income that is exempt from taxation	-	-
Expenses disallowed / (allowed)	(0.02)	(0.14)
Effects due to unabsorbed losses /DTA	-	-
Prior period tax adjustments	-	(2.79)
Total adjustments	10.79	(21.27)
e. Tax expenses after adjustments (C+D)	36.96	25.31
f. Tax expenses recognised in Profit or Loss	36.96	25.31

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, 2025	March 31, 2024
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)	67.01	159.62
e. Basic and Diluted EPS (₹ per share)	0.22	0.53

26 Financial Instruments

The carrying value and fair value of financial instruments by categories: (₹ in Lakh)

Particulars	Carrying Value		Fair Value	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
i) Financial Assets				
a) Amortised Cost				
Trade receivables	26.30	14.27	26.30	14.27
Cash and cash equivalents	21.33	15.60	21.33	15.60
Loans	2.20	1.86	2.20	1.86
Other financial assets	1,939.61	2,733.55	1,939.61	2,733.55
Total (a)	1,989.44	2,765.28	1,989.44	2,765.28
b) FVTPL (Fair Value Through Profit and Loss)				
Investment in mutual funds	2,524.27	1,642.64	2,524.27	1,642.64
Total (b)	2,524.27	1,642.64	2,524.27	1,642.64
Total Financial Assets (a+b)	4,513.71	4,407.92	4,513.71	4,407.92

Particulars	Carrying Value		Fair Value	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
ii) Financial Liabilities				
a) Amortised Cost				
Trade payables	48.40	24.74	48.40	24.74
Other financial liabilities	12.26	5.01	12.26	5.01
Total Financial Liabilities	60.66	29.75	60.66	29.75

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, 2025	March 31, 2024		
Investments in mutual funds (Unquoted)	2,524.27	1,642.64	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.

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.

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(Formerly known as CDSL INSURANCE REPOSITORY LIMITED)**Notes to the Financial Statements for the year ended March 31, 2025****(Rupees in Lakhs, except for share and per share data, unless otherwise stated)**

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, 2025 and revenue from operations for the year ended March 31, 2025.

Particulars	Rs In Lakhs	Customers accounting for more than 10% of trade receivables, revenue from operations
Revenue from operations	78.22	Customer 1 - 20.15 (26%) Customer 2 - 15.71 (20%) Customer 3 - 12.12 (15%) Customer 4 - 10.58 (13%)
Trade Receivables	26.30	Customer 1 - 6.23 (24%) Customer 2 - 2.65 (10%) Customer 3 - 8.61 (33%) Customer 4 - 3.17 (12%)

Following customers accounted for more than 10% of the receivables as at March 31, 2024 and revenue 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%)

• Investments

The Company limits its exposure to credit risk by making investment as per the investment policy. The Company invests only in mutual funds 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.

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2025 March 31, 2024

Particulars	As at March 31, 2025			
	Less than one year	One to Five years	More than Five years	Total
Financial liabilities				
Trade payables	48.40	-	-	48.40
Other financial liabilities	12.26	-	-	12.26
Total	60.66	-	-	60.66

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

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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.

Compliance with externally imposed capital requirements:

In accordance with Clause 4 (c) of the Revised Guidelines on Insurance Repositories and electronic issuance of Insurance policies (IRDA/INT/GDUINSRE/111/05/ 2015) Dated - 29th May, 2015, the Company has maintained net worth more than Rs. 25 crores at all times during the current year and previous year.

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Description of relationship	Names of related parties
Entity where control exists	Central Depository Services (India) Limited (CDSL) – Holding Company
Fellow subsidiary	CDSL Ventures Limited Countrywide Commodity Repository Limited (Erstwhile CDSL Commodity Repository Limited)
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 Asia Index Private 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 (Erstwhile Marketplace Tech Infra) BFSI Sector Skill Council of India BIL - Ryerson Technology Startup Incubator Foundation BSE Institute of Research Development & Innovation Private Limited BSE E-Agricultural Markets Limited (upto November 17, 2023) India INX Global Access IFSC Limited
Associate having significant influence in Fellow subsidiary – Countrywide Commodity Repository Limited (Erstwhile 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 Farookh (From February 12, 2025) Shri Rajesh Saraf (From February 12, 2025) Shri Nilesh Sathe (From July 19, 2024) Shri N Sankaran (From November 11, 2024) Shri G. Anantharaman, Independent Director (Upto April 20, 2024) Shri S.S.N. Moorthy, Independent Director (Upto December 26, 2024) 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 Upto February 12, 2025) Smt. Nayana Ovalekar (Upto February 12, 2025) Shri Mehernosh Choksi (Upto September 20, 2023)
Director of Holding Company (other than independent director)	Shri Masil Jeya Mohan P., Shareholder Director (From February 12, 2025) Sushri Kamala Kantharaj, Shareholder Director Shri Nayan Mehta, Shareholder Director (upto May 16, 2023)
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 Latesh Shetty - Managing Director & CEO (From September 18, 2023) Shri Manish Lalwani - Company Secretary (From April 22, 2024) Shri Rahul M Niwathe - Chief Financial Officer (From March 20, 2024) Kum. Anjali Panicker - Chief Financial Officer (From January 24, 2024 upto March 20, 2024) Shri Mehernosh Choksi, Managing Director & CEO (From August 25, 2022 upto September 20, 2023) Shri Nilesh Kittur - Chief Financial Officer (Upto August 26, 2023) Smt. Ayushi Garg - Company Secretary (Upto January 2, 2024)

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Notes to the Financial Statements for the year ended March 31, 2025

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

Transactions during the year

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Expenditure		
Central Depository Services (India) Limited - Holding Company		
Other Expenses	0.85	25.35
Employee benefit expenses	0.00	0.80
CDSL Ventures Limited - Fellow subsidiary		
Other Expenses	6.47	11.05
Employee benefit expenses	0.00	0.00
Countrywide Commodity Repository Limited (Erstwhile CDSL Commodity Repository Limited) - Fellow subsidiary		
Other Expenses	0.61	0.64
Employee benefit expenses	0.00	0.00
BSE Limited - Entity having significant influence in Holding Company		
Other Expenses - Directors Sitting Fees	0.00	0.90
Shri Masil Jeya Mohan P. - Director of Holding Company (Shareholder Director)		
Other Expenses - Meeting expenses	0.00	0.00

B. Liability

Central Depository Services (India) Limited - Holding Company		
Transfer of Employee Gratuity to Holding Company	-	-
Transfer of Employee Leave Encashment to Holding Company	-	-

C. Remuneration of Key Managerial Personnel #

	For the year ended March 31, 2025	For the year ended March 31, 2024
Shri Latesh Shetty - Managing Director & CEO	69.53	35.37
Shri Rahul Niwathe - Chief Financial Officer (From March 20, 2024)	15.00	1.13
Shri Manish Lalwani - Company Secretary (From April 22, 2024)	5.88	-
Shri Mehernosh Choksi, MD & CEO (from August 25, 2022 upto September 20, 2023)	-	10.15
Kum. Anjali Panicker - Chief Financial Officer (From January 24, 2024 upto March 20, 2024)	-	2.01
Smt. Ayushi Garg - Company Secretary (Upto January 2, 2024)	-	6.01
Shri Nilesh Kittur - Chief Financial Officer (Upto August 26, 2023) (Refer Note ii below)	-	0.80

#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, 2025	As at March 31, 2024
Payable/(Receivable)		
Central Depository Services (India) Limited - Holding Company		
Trade Payable	0.81	-
CDSL Ventures Limited - Fellow Subsidiary		
Trade Payable	-	0.02

No. of Shares held by Holding Company and its subsidiaries

Central Depository Services (India) Limited	1,530.00	1,530.00
CDSL Ventures Limited	97.50	97.50

Notes:

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

30 Contingent liabilities and Commitments :

There are no contingent liabilities and commitments for the year ended March 31, 2025 and March 31, 2024.

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, 2025 and March 31, 2024.

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, 2025	As at March 31, 2024
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, 2025	As at March 31, 2024
Opening Defined Benefit Obligation	0.71	3.06
Transfer in/(out) obligation	2.89	-
Current service cost	1.96	0.56
Interest cost	0.05	0.20
Components of actuarial gain/losses on obligations:	-	-
Due to Change in financial assumptions	0.12	-
Due to change in demographic assumption	-	-
Due to experience adjustments	(0.05)	0.67
Past service cost	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-
Benefits paid from fund	-	-
Benefits paid by the company	-	(3.78)
Closing Defined Benefit Obligation	5.68	0.71

Other Comprehensive Income for the current year	As at March 31, 2025	As at March 31, 2024
Due to Change in financial assumptions	0.12	-
Adjustment to Opening Defined Benefit Obligation	-	-
Due to change in demographic assumption	-	-
Due to experience adjustments	(0.05)	0.67
Return on plan assets excluding amounts included in interest income	(0.14)	(0.12)
Amounts recognized in Other Comprehensive (Income) / Expense	(0.07)	0.55

Profit and loss account for the year	As at March 31, 2025	As at March 31, 2024
Service cost:		
Current service cost	1.96	0.56
Past service cost	-	-
Net interest cost	(0.27)	0.18
Total included in 'Employee Benefit Expense'	1.69	0.74

Reconciliation of plan assets	As at March 31, 2025	As at March 31, 2024
Opening value of plan assets	3.65	0.25
Interest Income	0.32	0.02
Return on plan assets excluding amounts included in interest income	0.15	0.12
Contributions by employer	4.14	3.26
Benefits paid	-	-
Closing value of plan assets	8.26	3.65

Funded status of the plan	As at March 31, 2025	As at March 31, 2024
Present value of funded obligations	5.68	0.71
Fair value of plan assets	(8.26)	(3.65)
Net Liability (Asset)	(2.58)	(2.94)

Reconciliation of net defined benefit liability	As at March 31, 2025	As at March 31, 2024
Net opening provision in books of accounts	(2.94)	2.81
Transfer in/(out) obligation	2.89	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-
Employee Benefit Expense	1.69	0.74
Amounts recognized in Other Comprehensive (Income) / Expense	(0.07)	0.56
Total	1.57	4.11
Benefits paid by the Company	-	(3.79)
Contributions to plan assets	(4.14)	(3.26)
Closing provision in books of accounts	(2.57)	(2.94)

Principle actuarial assumptions (for all employee benefits)	As at March 31, 2025	As at March 31, 2024
Discount Rate	6.60% p.a.	7.25% p.a.
Salary Growth Rate	9.00% p.a.	9.00% p.a.
Withdrawal Rates	16.67 % p.a at all ages	16.67% p.a at all ages
Rate of Return on Plan Assets	6.60% p.a.	7.25% p.a.

Sensitivity analysis	As at March 31, 2025		As at March 31, 2024	
	Discount Rate	Salary Escalation Rate	Discount Rate	Salary Escalation Rate
Impact of increase of 0.5% on defined benefit obligation	-1.72%	1.76%	-3.79%	3.91%
Impact of decrease of 0.5% on defined benefit obligation	1.81%	-1.69%	4.00%	-3.75%

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, 2025 an amount recognized as an expense in respect of compensated leave absences is ₹ 4.68 lakh, (Previous year ended March 31, 2024 is ₹ 1.88 lakh).

CENTRICO INSURANCE REPOSITORY LIMITED
CIN : U74120MH2011PLC219665
(Formerly known as CDSL INSURANCE REPOSITORY LIMITED)
Notes to the Financial Statements for the year ended March 31, 2025
(Rupees in Lakhs, except for share and per share data, unless otherwise stated)
33 Ratio Analysis

Ratios	Numerator	Denominator	As on March 31, 2025	As on March 31, 2024	% change
Current Ratio (times)	Current Assets	Current Liabilities	47.10	76.00	(38)
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, 2025 and March 31, 2024		-
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, 2025 and March 31, 2024		-
Inventory Turnover Ratio (times)	Average inventory	cost of goods sold	No Inventory as on March 31, 2025 and March 31, 2024		-
Return on Equity Ratio (percentage)	Net Income (profit after tax)	Average Shareholder's Equity	1.52	3.71	(59)
Explanation for change - Due to increase in total income i.e. revenue from operations and other income.					
Trade Receivable turnover Ratio (times)	Net Revenue	Average Trade Receivable	4.00	6.00	(33)
Trade Payable turnover Ratio (times)	Expenses other than employee benefit expense and depreciation	Average Trade Payables	5.00	9.00	(44)
Explanation for change - Due to increase in trade payable and other current liabilities.					
Net Capital Turnover Ratio (times)	Net Revenue	Working capital = Current assets - Current liabilities	0.02	0.02	-
Explanation for change - Due to increase in the revenue from operations.					
Net Profit Ratio (percentage)	Net Profit	Net Sales	85.67	223.62	(62)
Return on Capital Employed Ratio (percentage)	Earnings before interest and taxes	Capital Employed (Total Equity+ Deferred tax liabilities)	2.27	4.14	(45)
Return on Investment Ratio (percentage)	Investment Income (Including mark to market of investment)	Average Investment	8.83	8.83	-
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, 2025 and March 31, 2024.

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

- a. 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.
- b. 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.
- c. 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.
- d. 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).
- e. 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.
- 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.
- m. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses during the year ended March 31, 2025 and March 31, 2024

38 Audit Trail

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 current accounting software does not permit any changes or tempering in audit trail (edit log). Additionally, the audit trail of prior years has been preserved as per the statutory requirements for record retention.

39 Maintenance of Books of accounts and Servers

The Company's books of accounts and relevant books and papers are accessible in India at all times and backup of accounts and other relevant books and papers are maintained in electronic mode within India and kept in servers physically located in India on daily basis. The Company has complied with the Rule 3 of Companies (Accounts) Rules, 2014.

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
Centrico Insurance Repository Limited
(Formerly known as 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

Rajesh Saraf
Director
DIN: 07236689

Per Pikashoo Mutha
Partner
Membership No: 131658
Place : Mumbai
Date : April 22, 2025

Rahul Niwathe
Chief Financial Officer
Place : Mumbai
Date : April 22, 2025

Manish Lalwani
Company Secretary &
Compliance officer
Membership No : A70429



Aaj Digital... Toh Kal Befikar!!!

Centrico Insurance Repository Limited
(Formerly known as "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 on March 31, 2025:

Shri N. Rangachary	Chairman
Shri Latesh Shetty	Managing Director & CEO
Shri Nilesh Sathe (w.e.f. July 19, 2024)	Independent Director
Shri N. Sankaran (w.e.f. November 11, 2024)	Additional Director (Independent)
Shri Masil Jeya Mohan P. (w.e.f. February 12, 2025)	Nominee Director
Shri Rajesh Saraf (w.e.f. February 25, 2025)	Additional Director (Non-Executive)
Shri Farokh Patel (w.e.f. February 25, 2025)	Additional Director (Non-Executive)

Management

Shri Rahul Niwathe	Chief Financial Officer
Shri Manish Lalwani (w.e.f. April 22, 2024)	Company Secretary & Compliance Officer

Statutory Auditors S.R. Batliboi & Co. LLP Chartered Accountants The Ruby, 12 th Floor, 29 Senapati Bapat Marg, Dadar (West), Mumbai – 400028	Registered Office Marathon Futurex, A Wing, 25 th Floor, Mafatlal Mills Compound, N.M. Joshi Marg, Lower Parel (East), Mumbai – 400013	Head Office Office No. 502, Creative Industrial Estate, N.M. Joshi Marg, Lower Parel (East), Mumbai – 400011
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Bankers		
ICICI Bank Poonam Nagar Branch, 6, Brindavan Bldg, Poonam Nagar, Opp. Mahakali Caves, Andheri-East, Mumbai – 400093	HDFC Bank Ground Floor, Jehangir Building, M G Road, Fort, Mumbai – 400001	Bank of India Stock Exchange Branch, Dalal Street, Fort, Mumbai – 400001