



CENTRICO

INSURANCE REPOSITORY LIMITED

(Formerly Known as **CDSL** Insurance Repository Limited)

**15TH
ANNUAL REPORT
2025-26**

Aaj Digital...

Toh Kal Befikar..



CONTENTS

SR.NO	PARTICULARS	PAGE NO
1	Chairman's Message	3
2	Managing Director & CEO's Message	4 & 5
3	Notice of Annual General Meeting	6 to 11
4	Board Report for the year ended March 31, 2026	12 to 34
5	Independent Audit Report for the year ended March 31, 2026	35 to 47
6	Audited Financial Statements for the year ended March 31, 2026	48 to 74
7	General Corporate Information	75 to 77

Chairman's Message

Dear Stakeholders,

I am pleased to present the Annual Report of **Centrico Insurance Repository Limited (CIRL)** for the financial year **2025-26**. During the year, the Company remained firmly focused on the effective discharge of its responsibilities as an insurance repository, while maintaining full alignment with the regulatory framework governing its operations.

The operating environment continued to evolve, driven by regulatory developments, increasing digital adoption, and heightened expectations around data protection and service quality. In response, CIRL consistently upheld high standards of governance, compliance, and operational discipline, ensuring secure, accurate, and uninterrupted repository services to all stakeholders.

Throughout the year, priority was accorded to strengthening systems, reinforcing information security controls, and improving process efficiency. These initiatives were undertaken with due regard to regulatory guidance and with the objective of enhancing reliability, transparency, and stakeholder confidence. The Company also continued to assess limited and appropriate opportunities for value-added services, strictly within the permissible regulatory ambit.

The adoption of the **Centrico** identity reflects a measured evolution of the organization while preserving continuity in mandate, responsibility, and accountability. Our strategic approach remains cautious, calibrated, and aligned with the long-term interests of the insurance ecosystem.

I wish to place on record my sincere appreciation for the support and guidance provided by the **Board of Directors**, and I commend the **management and employees** for their disciplined execution, professionalism, and commitment to compliance. I also thank our **shareholders**, the **Insurance Regulatory and Development Authority of India (IRDAI)**, and our industry partners for their continued cooperation and trust.

As we move forward, CIRL will continue to focus on strengthening its core functions, maintaining robust governance standards, and fulfilling its role as a reliable insurance repository in a manner that supports the orderly growth of the insurance sector in India.

Thank You
Warm Regards
N. Rangachary
Chairman
Centrico Insurance Repository Limited (CIRL)



Dear Stakeholders,

It has been a momentous financial year 2025-26 for the Indian Insurance Industry, this also marks the 15th year in CIRL's journey,

- New IRDAI Chairman Shri. Ajay Seth was appointed on 24th July 2025 and he assumed charge on 1st September 2025,
- Effective September 22, 2025, the Government of India had reduced the Goods and Services Tax (GST) on individual life and health insurance premiums from 18% to 0% (nil) this shall go a long way in meeting the ambitious vision of "Insurance for All by 2047"
- This year also saw the implementation of the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025, which came into effect on 5 February 2026. The Act has amended Section 42D of the Insurance Act, 1938, providing that registrations granted to insurance intermediaries will now remain valid on a continuous basis
- Launch of Public Insurance Registry and Bima Sugam Insurance Market Place Launch. All this in FY 2025-26 alone which sets the clear path of progress to be seen in coming years.

While the First Year Premium Growth of Life Insurance published by IRDAI as of year end March-2026 remained in double digit at 15% and Non-Life Premium remained at 9%. Number of policies from Life Insurance remained subdued at 4% for the year ended March-2026 which is the main revenue source for IR. CIRL strengthened its foundations and broadened its horizons. We made our Online portal live for any customer to open their account directly

on www.cirl.co.in portal using Digital KYC, marking a shift that reflects not only our digital-first focus but also our growing relevance. 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 stable and consistently prudent on the cost. We closed the financial year with positive growth in revenue and profitability despite the cost constraints, 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, 2026, CIRL had a total of 22.62 lakh eIAs, compared to 17.56 lakh eIAs in the last year, reflecting a cumulative growth of approximately 28%. Similarly, the number of electronic insurance policies credited grew from 18.05 lakh in the previous year to 21.70 lakh by March 31, 2026, representing a cumulative growth of over 20% over last year despite the low growth in policy count in the industry. We have also successfully gone live with LIC for their select customer base making it the 45th company to go live on IR with CIRL. We are the only IR to enable Bharat Connect system for Premium Collection giving the customer opportunity to pay premium for over 50+ insurance companies from a single eIA account. CIRL continues to build more such value added initiatives for enhancing policy holder value.

In parallel, we have undertaken a strategic evaluation of opportunities to diversify our revenue streams and future-proof our business. Your company has identified Potential areas for an investment in InsurTech space and has identified RIX Systems and Solutions Pvt Ltd subject to necessary approvals to seek a 20% equity stake. This investment marks an opportunity in the Corporate Risk Management solution space providing robust solution to manage commercial and group insurance policies. Work is 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.

I take this opportunity to thank all our valued stakeholders, including our shareholders, Board of Directors, employees, IRDAI, and most importantly, our esteemed customers and clients, for their continued support and contributing in 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 A. Shetty
Managing Director & CEO
Centrico Insurance Repository Limited



Aaj Digital... Tok Kal Befikar!!!

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

CIN: U74120MH2011PLC219665

Website: www.cirl.co.in

Registered Office Address: Office No. 502, 5th Floor, Plot no. 12, Creative Industrial Estate, N. M. Joshi Marg, Lower Parel (East), Jacob Circle, Mumbai, Maharashtra, India, 400011

NOTICE OF 15TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Fifteenth Annual General Meeting of the Members of **Centrico Insurance Repository Limited (Formerly known as "CDSL Insurance Repository Limited")** will be held on **Monday, June 01, 2026, 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, 2026, 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, 2026, including the Audited Balance Sheet as of March 31, 2026, 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 Rajesh Saraf (DIN: 07236689) 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 Rajesh Saraf (DIN: 07236689) Director who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

3. To appoint Statutory Auditor and Fix their remuneration.

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

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendations of the Audit Committee and the Board of Directors, consent of Members be and is hereby accorded for the appointment of M/s. R. M. Ajgaonkar & Associates(Firm Registration Number: 117247W), as Statutory Auditors of the Company for two term to hold office for a period of ten years, from the conclusion of the Fifteenth Annual General Meeting till the conclusion of the Twenty Fifth Annual General Meeting , in place of M/s. S R Batliboi & Co. LLP, Chartered Accountants (Firm Registration Number: 301003E/E300005) whose tenures expires at the Fifteenth Annual General Meeting, at a remuneration as may be mutually agreed between the Auditor and the Board from time to time plus reimbursement of actual out of pocket expenses, as may be incurred by them in connection with the audit of accounts of the Company.

RESOLVED FURTHER THAT any one of the Directors or 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 including filing of e-form ADT-1 and any other form 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/-
Latesh Shetty
Managing Director and Chief Executive Officer
DIN: 01805322
Place : Mumbai
Date : May 7, 2026

Registered Office :
Office No. 502, 5th Floor, Plot no. 12,
Creative Industrial Estate, N. M. Joshi Marg,
Lower Parel (East), Jacob Circle,
Mumbai-400011, Maharashtra,
India

NOTES:

1. The Ministry of Corporate Affairs, ("MCA") has permitted conducting Annual General Meeting ("AGM") through VC/ OAVM. In this regard, MCA vide its 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, General Circular No. 09/2024 dated September 19 2024 and the latest being General Circular No 03/2025 dated September 22, 2025 in relation to "Clarification on holding of Annual General Meeting ('AGM') and Extraordinary General Meeting (EGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and passing of Ordinary and Special resolutions by the companies under the Companies Act , 2013 read with rules made thereunder-reg (collectively referred as "MCA Circulars"), allowing companies to conduct their AGMs through VC or OAVM, till further orders, in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No 20/2020 dated May 05 2020. In compliance with the applicable provisions of the Companies Act, 2013, (the "Act") read with MCA Circulars, the 15th 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. 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.

4. 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.

5. A copy of the notice is also available on the Company's website at <https://www.cirl.co.in/>
6. Unless the demand for poll is made by any Member, the Chairman shall conduct the voting through show of hands. In case of demand of poll, Members are requested to note the email id rahuln@cirl.co.in marking cc to lateshs@cirl.co.in for sending their votes.
7. 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.
8. 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 rahuln@cirl.co.in marking cc to lateshs@cirl.co.in.
9. 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.
10. 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.
11. Further, pursuant to the MCA Circulars, the Notice of the AGM along with the Annual Report for FY 2025-26 is sent in electronic form only to those Members whose email addresses are registered with the Company/ Depositories.
12. The Members may contact through email to rahuln@cirl.co.in marking cc 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.

By order of the Board of Directors
For Centrico Insurance Repository Limited
(Formerly known as "CDSL Insurance Repository Limited")

Sd/-
Latesh Shetty
Managing Director and Chief Executive Officer
DIN: 01805322

Place : Mumbai
Date : May 7, 2026

Registered Office :
Office No. 502, 5th Floor, Plot no. 12,
Creative Industrial Estate, N. M. Joshi Marg,
Lower Parel (East), Jacob Circle,
Mumbai-400011, Maharashtra,
India

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 Fifteenth 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, 2026 ("FY 2025-2026").

1. State of Companies Affairs:

a. Financial Highlights:

<i>Particulars</i>	For the Year ended 31st March, 2026 (₹ in Lakh)	For the Year ended 31st March, 2025 (₹ in Lakh)
Income	374.68	422.77
Expenditure	336.39	315.99
Profit/ (Loss) before Depreciation and Tax	38.29	106.78
Depreciation	3.79	2.81
Profit / (Loss) before Tax	34.50	103.97
Deferred Tax/Current Tax	9.93	36.96
Profit/ (Loss) after Tax	24.57	67.01
Other comprehensive income (Net of Tax)	0.26	(0.07)
Total comprehensive income	24.83	66.94

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 20 % in operational income, that is ₹ 93.86 Lakh compared to ₹ 78.22 Lakh in the previous year. Total income has decreased by 11 % at ₹ 374.68 Lakh as compared to ₹ 422.77 Lakh in the previous year. Total expenditure rose by 6 % to ₹ 336.39 Lakh as compared to ₹ 315.99 Lakh in the previous year.

Profit before tax saw decrease to ₹ 34.50 Lakh from ₹ 103.97 Lakh in the previous year. Tax expense amounted to ₹ 9.99 Lakh as compared to ₹ 36.96 Lakh for the previous year. Profit after tax for the year decreases 63 % to 24.57 Lakh as against ₹ 67.01 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, 2026, stands at ₹ 30.00 crore and ₹ 44.79 crore respectively.

2. Operational Statistics

As on March 31, 2026, the Company has 22,61,751 active eIAs (electronic insurance accounts) as against 17,56,460 active eIAs as on March 31, 2025, in the Repository.

As on March 31, 2026, over 21,70,095 electronic policies constituting 20,66,118 life e-insurance policies, 14,786 motor e-insurance policies and 89,191 health e-insurance policies have been credited in the eIAs as against around 18,05,528 electronic policies constituting 17,21,216 life insurance policies, 5,127 motor insurance policies and 79,845 health insurance policies as on March 31, 2025.

The above figures indicate that there is a positive trend in creating electronic insurance policies, with a growth rate of 20% year-on-year.

Tie-up with insurance companies

Your company has signed IR-Insurer agreements with twenty-four (23) life insurance companies, five (5) health insurance companies and seventeen (17) general insurance companies which is a total of forty-five (45) insurance companies, for holding policies in electronic form as of March 31, 2026.

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 received approval from IRDAI for appointment of Approved Person (Brokers) of CIRL to generate eIA accounts, currently application for 5 are approved.
- 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 with Life Insurance Corporation of India (LIC) on Insurance Repository system, facility is open for select category of customers as per LIC's internal policies.
- CIRL continues its discussion with IRDAI for permitting CIRL to start new revenue stream in Insurance Ancillary services as per IRDAI Outsourcing Guidelines and other regulations.

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, 2026, 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, 2026 is ₹ 44.79 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, 2026.

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, 2026, 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 N Sankaran	From Additional Independent Director to Independent Director	November 11 2024
02.	Shri Rajesh Saraf	From Additional Director to Director	February 25 2025
03.	Shri Farokh Patel	From Additional Director to Director	February 25 2025
04.	Shri Manish Lalwani	Resignation from Company Secretary & Compliance Officer	November 30 2025
05.	Kumari Meeti Sheth	Appointed as Company Secretary & Compliance Officer	January 20, 2026

In accordance with Section 152(6)(c) of the Companies Act, 2013, Shri Rajesh Saraf 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 15th Annual General Meeting.

7. Board Meetings

The Board of Directors of your company met four 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 22, 2025	CDSL Board Room, 25th floor, Marathon Futurex, A Wing, N. M. Joshi Marg, Lower Parel through video conferencing	7	-
2	July 18, 2025	CDSL Board Room, 25th floor, Marathon Futurex, A Wing, N. M. Joshi Marg, Lower Parel through video conferencing.	7	-
3	October 17, 2025	CDSL Board Room, 25th floor, Marathon Futurex, A Wing, N. M. Joshi Marg, Lower Parel through video conferencing	7	-
4	January 20, 2026	Office No. 502, 5th Floor, Plot no. 12, Creative Industrial Estate, N. M. Joshi Marg, Lower Parel (East), Jacob Circle, Mumbai, Maharashtra, India, 400011 through video conferencing.	7	—
5	March 09, 2026	Office No. 502, 5th Floor, Plot no. 12, Creative Industrial Estate, N. M. Joshi Marg, Lower Parel (East), Jacob Circle, Mumbai, Mumbai, Maharashtra, India,	7	—

Sr. No.	Date of Meetings	Venue of the meetings	Number of Directors present	Number of Directors to whom Leave of absence was granted
		400011 through video conferencing.		

8. Directors' Responsibility Statement

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

- a. In the preparation of the annual financial statements for the year ended 31st March, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d. the directors had prepared the annual accounts on a going concern basis; and
- e. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

9. Internal Financial Control Systems and their Adequacy

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal and statutory auditors, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the Audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2025-2026.

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, 2026, is as under:

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

The Nomination and Remuneration Committee met two 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 22, 2025	CDSL Board Room, 25 th floor, Marathon Futurex, A Wing, N. M. Joshi Marg, Lower Parel through video conferencing	3	-
2	January 20, 2026	Office No. 502, 5 th Floor, Plot no. 12, Creative Industrial Estate, N. M. Joshi Marg, Lower Parel (East), Jacob Circle, Mumbai, India, 400011 through video conferencing	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, 2026, 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
	April 22, 2025	CDSL Board Room, 25 th floor,	3	-

Sr. No.	Date of Meetings	Venue of the Meetings	Number of Members present	Number of Members to whom Leave of absence was granted
1		Marathon Futurex, A Wing, N. M. Joshi Marg, Lower Parel through video conferencing		
2	July 18, 2025	CDSL Board Room, 25th floor, Marathon Futurex, A Wing, N. M. Joshi Marg, Lower Parel through video conferencing	3	-
3	October 17, 2025	CDSL Board Room, 25th floor, Marathon Futurex, A Wing, N. M. Joshi Marg, Lower Parel through video conferencing	3	-
4	January 20, 2026	Office No. 502, 5 th Floor, Plot no. 12, Creative Industrial Estate, N. M. Joshi Marg, Lower Parel (East), Jacob Circle, Mumbai, India, 400011 through video conferencing	3	-
	March 09, 2026	Office No. 502, 5 th Floor, Plot no. 12, Creative	3	-

Sr. No.	Date of Meetings	Venue of the Meetings	Number of Members present	Number of Members to whom Leave of absence was granted
5		Industrial Estate, N. M. Joshi Marg, Lower Parel (East), Jacob Circle, Mumbai, India, 400011 through video conferencing		

The functions of the Audit Committee are broadly to:

- (a) Overview Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient, and credible.
- (b) Review and monitor internal control system and compliance of audit observations of the Auditors.
- (c) Review financial statements before submission to the Board.
- (d) Supervise other financial and accounting matters as may be referred to by the Board.
- (e) Review, with the management, performance of statutory and internal auditors, and adequacy of internal control systems
- (f) Discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as 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 09, 2026, 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.

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 term of Auditor comes to an end in the ensuing Annual General Meeting.

On completion of their term, M/s Batliboi & Co, Chartered Accountant retire at the ensuing Annual General Meeting of the Company. The Board at its meeting held on April 22, 2026, decided to appoint M/s R. M. Ajgaonkar & Associates, Chartered Accountants Mumbai as statutory auditors of the Company for the statutory allowed period of ten years subject to the approval of the shareholders at the Annal General Meeting.

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

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

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

c) Secretarial Auditors & Secretarial Audit Report:

Although the provisions of Section 204 of the Companies Act, 2013 relating to mandatory Secretarial Audit are not applicable to Company, as a matter of good corporate governance, 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 2025-2026.

Further M/s. Vatsal Doshi & Associates (C.P. No. 22976/Membership No. 50332) was re-appointed for a period of 4 years in the Board Meeting dated April 22, 2026.

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

Company continues to be subsidiary of Central Depository Services (India) Limited

during the year under review.

As on the date of this report, 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 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

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 12 (twelve) on- roll employees as on March 31, 2026. 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, 2026, is as follows:

Employee’s Gender	Number of Employees
Male	6

Female	6
Transgender	-

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

In line with 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 are not applicable to 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: May 07, 2026

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 contract s/ arrangements/ transaction	Duration of the contract s/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	date(s) of approval by the Board	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
NIL							

2. Details of material contracts or arrangements 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 s/ transactions	Duration of the contracts/ arrangements s/ 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	Issuer Charges	As per Approval	81,000	Audit Committee and Board Meeting dated April 22,	

(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:
Holding Company				2025	
CDSL Venture Limited Fellow Subsidiary	RTA Charges	As per Approval	5,000	Audit Committee and Board Meeting dated April 22, 2025	
Countrywide Commodity Repository Limited (Formerly known as CDSL Repository Limited)	SPINE Software	As per Approval	15,000	Audit Committee and Board Meeting dated April 22, 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: May 07, 2026**

Annexure II

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026
[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”)
Office No. 502, 5th Floor, Plot No. 12,
Creative Industrial Estate,
N. M. Joshi Marg, Lower Parel (East),
Mumbai – 400011

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 Company’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, 2026** 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, 2026** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder; **(Not applicable to the Company during the audit period)**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **(Not applicable to the Company during the audit period)**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the audit period)**

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as amended from time to time:
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the audit period)**
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **(To the extent applicable to the Company for being a subsidiary of the listed entity)**
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(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, 2021; **(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
- (iv) 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. 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 for the meetings convened under shorter notice, if any, were in compliance with Section 173(3) of the Companies Act, 2013 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 Company has **changed its Registered Office** from A-Wing, 25th Floor, Marathon Futorex, Mafatlal Mills Compound, N. M. Joshi Marg, Lower Parel (E), Mumbai – 400013 **to Office No. 502, 5th Floor, Plot No. 12, Creative Industrial Estate, N. M. Joshi Marg, Lower Parel (East), Mumbai – 400011 with effect from October 20, 2025.**
- II. **Mr. Manish Lalwani ceased** to be a **Company Secretary** of the Company with effect from **November 30, 2025.**
- III. **Ms. Meeti Sheth appointed** as a **Company Secretary** of the Company with effect from **January 20, 2026.**

IV. The Shareholders of the Company at their 14th Annual General Meeting (AGM) held on August 11, 2025 approved the **appointment** of **Mr. N. Sankaran** as an **Independent Director** and **Mr. Rajesh Saraf** and **Mr. Farokh Patel** as **Directors** of the Company.

For **Vatsal Doshi & Associates Company**
Secretaries

Vatsal K. Doshi
Proprietor
FCS No.: 12399
CP No.: 22976
PR No.: 3191/2023
UDIN : F012399H000075616

Date : April 13, 2026
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")
Office No. 502, 5th Floor, Plot No. 12,
Creative Industrial Estate,
N. M. Joshi Marg, Lower Parel (East),
Mumbai – 400011

Our Secretarial Audit Report for the Financial Year ended March 31, 2026 of even date is to be read along with this letter.

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. I conducted the audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

- 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 laws, rules and regulations and happening of events etc.
- 5) 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.
- 6) 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**

**Vatsal K. Doshi
Proprietor**

FCS No.: 12399

CP No. : 22976

PR No.: 3191/2023

UDIN : F012399H000075616

**Date: April 13,
2026
Place : Mumbai**

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

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 2026, 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, 2026, 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. Undersection 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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, 2026 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

Sd/-

Per Pikashoo Mutha

Partner

Membership Number: 131658

UDIN : 26131658DPBZM06524

Place : Mumbai

Date: April 22, 2026

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, 2026.
- (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	Nil
Balance outstanding as at balance sheet date in respect of above	1.42

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 overdue 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 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

Sd/-

Per Pikashoo Mutha Partner

Membership Number : 131658 UDIN :

26131658DPBZM06524

Place : Mumbai

Date: April 22, 2026

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, 2026 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, 2026, 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

Sd/-

Per Pikashoo Mutha

Partner

Membership Number: 131658

UDIN: 25131658BBIKSH4576

Place of Signature: Mumbai

Date: April 22, 2026

(₹ In Lakh)

	Particulars	Note No.	Asat March 31, 2026	Asat March 31, 2025
	ASSETS			
1	Non-current assets			
	a. Property, Plant and Equipment	3	4.71	7.90
	b. Intangible Assets	3	-	-
	c. Financial assets			
	i. Loans	5	0.55	1.41
	ii. Other financial assets	6	3.60	3.60
	c. Other Non Current Assets	10	0.20	0.05
	Total Non-Current Assets		9.06	12.96
2	Current assets			
	a. Financial assets			
	i. Investments	4	3,436.42	2,524.27
	ii. Trade receivables	7	20.77	26.30
	iii. Cash and cash equivalents	8	20.43	21.33
	iv. Loans	5	0.87	0.79
	v. Other financial assets	6	1,082.76	1,939.61
	b. Current tax Assets (Net)	9	16.97	28.70
	c. Other current assets	10	131.45	119.26
	Total Current Assets		4,709.67	4,660.26
	Total Assets (1+2)		4,718.73	4,673.22
	EQUITY AND LIABILITIES			
1	Equity			
	a. Equity share capital	11	3,000.00	3,000.00
	b. Other equity	12	1,478.59	1,453.76
	Total Equity		4,478.59	4,453.76
2	Non-current liabilities			
	a. Deferred tax liabilities (Net)	13	127.18	116.82
	b. Provisions	17	3.24	3.70
	Total Non-Current Liabilities		130.42	120.52
3	Current liabilities			
	a. Financial liabilities			
	i. Trade payables	0	-	-
	Total outstanding dues of micro enterprises and small enterprises		-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises		43.86	48.40
	ii. Other financial liabilities	15	13.81	12.26
	b. Provisions	17	3.36	3.54
	c. Other current liabilities	16	48.69	34.74
	Total Current Liabilities		109.72	98.94
4	Total Liabilities (2+3)		240.14	219.46
	Total Equity and Liabilities (1+4)		4,718.73	4,673.22
	Material accounting policies and accompanying notes forming part of financial statements	1-39		

In terms of our report of even date attached

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

Sd/-

Per Pikashoo Mutha
Partner
Membership No: 131658

Place : Mumbai
Date : April 22, 2026

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

Sd/-
Latesh Shetty
Managing Director & CEO
DIN: 01805322

Sd/-

Rahul Niwathe
Chief Financial Officer

Place : Mumbai
Date : 22-April-2026

Sd/-
Rajesh Saraf
Director
DIN: 07236689

Sd/-

Meeti Seth
Company Secretary &
Compliance Officer
ICSI Membership No.: A59702

(₹ In Lakh)

	Particulars	Note No.	For the Year ended Mar 31, 2026	For the Year ended March 31, 2025
1	Income			
	Revenue from Operations	18	93.86	78.22
	Other income	19	280.82	344.55
	Total Income		374.68	422.77
2	Expenses			
	Employee Benefits Expense	20	157.27	145.94
	Depreciation and Amortization Expense	21	3.79	2.81
	Other expenses	22	179.12	170.05
	Total expenses		340.18	318.80
3	Profit before tax (1-2)		34.50	103.97
4	Tax expense:	23		
	Current tax		(0.34)	-
	Deferred tax		10.27	36.96
	Total tax expense		9.93	36.96
5	Net Profit after tax (3-4)		24.57	67.01
6	Other comprehensive income			
	Items that will not be reclassified to profit or loss:			
	i. Re-measurement gains/(losses) of the defined benefit plans;	23	0.35	(0.07)
	ii. Income tax on above	23	(0.09)	-
	Total other comprehensive income / (loss) (net of tax) (i+ii)		0.26	(0.07)
7	Total Comprehensive Income (5+6)		24.83	66.94
8	Earnings per equity share (EPS) :	25		
	Basic and Diluted EPS (₹)		0.08	0.22
	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

Sd/-
Latesh Shetty
Managing Director & CEO
DIN: 01805322

Sd/-
Rajesh Saraf
Director
DIN: 07236689

Sd/-
Per Pikashoo Mutha
Partner
Membership No: 131658

Sd/-
Rahul Niwathe
Chief Financial Officer

Sd/-
Meeti Seth
Company Secretary &
Compliance Officer
ICSI Membership No.: A59702

Place : Mumbai
Date : April 22, 2026

Place : Mumbai
Date : 22-April-2026

CENTRICO INSURANCE REPOSITORY LIMITED
(Formerly known as CDSL INSURANCE REPOSITORY LIMITED)
Statement of Changes in Equity for the Year ended March 31, 2026

CIN : U74120MH2011PLC219665

A. Equity Share Capital

For the Year ended March 31, 2026

(₹ In Lakh)

Particulars	Number	Amount
Balance as at April 1, 2025	3,00,00,000	3,000.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance as at beginning of April 1, 2025	3,00,00,000	3,000.00
Profit after tax and other comprehensive Income during the Year	-	-
Balance as at March 31, 2026	3,00,00,000	3,000.00

For the year ended March 31, 2025

(₹ In Lakh)

Particulars	Number	Amount
Balance as at beginning of April 1, 2024	3,00,00,000	3,000.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance as at beginning of April 1, 2024	3,00,00,000	3,000.00
Profit after tax and other comprehensive Income during the year	-	-
Balance as at March 31, 2025	3,00,00,000	3,000.00

B. Other Equity

For the Year ended March 31, 2026

(₹ In Lakh)

Particulars	Reserve and surplus	
	Retained Earnings	Other Comprehensive Income
Balance as at April 1, 2025	1,453.18	0.58
Changes in accounting policy or prior period errors	-	-
Restated Balance as at beginning of April 1, 2025	1,453.18	0.58
Profit after tax and other comprehensive Income during the Year	24.57	0.26
Balance as at March 31, 2026	1,477.75	0.84

For the year ended March 31, 2025

(₹ In Lakh)

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

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)**

For S. R. Batliboi & Co. LLP
Chartered Accountants

ICAI Firm registration No. 301003E/E300005

Sd/-
Latesh Shetty
Managing Director & CEO
DIN: 01805322

Sd/-
Rajesh Saraf
Director
DIN: 07236689

Sd/-

Per Pikashoo Mutha
Partner
Membership No: 131658

Sd/-

Rahul Niwathe
Chief Financial Officer

Sd/-

Meeti Seth
Company Secretary &
Compliance Officer
ICSI Membership No.: A59702

Place : Mumbai
Date : April 22, 2026

Place : Mumbai
Date : 22-April-2026

(₹ In Lakh)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	34.50	103.97
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortization Expenses	3.79	2.81
Interest income recognized on fixed deposit and bonds in profit or loss (Refer Note 19)	(119.33)	(178.82)
Fair value gain/(loss) on financial instruments at fair value through profit and loss (net) (Refer Note 19)	(159.02)	(164.82)
Operating profit before working capital changes	(240.06)	(236.86)
Movements in Working Capital		
(Increase) / Decrease in Trade Receivables	5.53	(12.03)
(Increase) / Decrease in loans (asset)	0.78	(0.34)
(Increase) / Decrease in Other Financial Assets	-	(4.84)
(Increase) / Decrease in Other Assets	(12.34)	(11.62)
Increase / (Decrease) in Trade Payables	(4.54)	23.66
Increase / (Decrease) in Provisions	(0.29)	4.61
Increase / (Decrease) in Other Financial Liabilities	1.55	7.25
Increase / (Decrease) in Other Liabilities	13.95	5.43
Total working capital changes	4.64	12.12
Cash flows used in operations	(235.42)	(224.74)
Direct taxes paid (net of refunds)	12.07	(21.07)
Net cash flows used in operating activities (A)	(223.35)	(245.81)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(0.60)	(5.65)
Purchase of investments	(2,409.41)	-
Proceeds from sale of investments	1,656.28	(716.81)
Investments in fixed deposits with banks	(1,736.41)	(1,768.76)
Proceeds from maturity of fixed deposits with banks	2,561.41	2,505.00
Interest Received	151.18	237.76
Net cash flows generated from investing activities (B)	222.45	251.54
C. CASH FLOW FROM FINANCING ACTIVITIES (C)	-	-
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(0.90)	5.73
Cash and Cash Equivalents at the beginning of the year	21.33	15.60
Cash and Cash Equivalents at the end of the Year	20.43	21.33
Cash and cash equivalents at the end of the Year comprises of		
i) Balances with banks-current accounts (Refer Note 8)	20.43	21.33

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
ICAI Firm registration No. 301003E/E300005

Sd/-
Latesh Shetty
Managing Director & CEO
DIN: 01805322

Sd/-
Rajesh Saraf
Director
DIN: 07236689

Sd/-

Sd/-

Sd/-

Per Pikashoo Mutha
Partner
Membership No: 131658
Place : Mumbai
Date : April 22, 2026

Rahul Niwathe
Chief Financial Officer
Place : Mumbai
Date : 22-April-2026

Meeti Seth
Company Secretary &
Compliance Officer
ICSI Membership No.: A59702

CENTRICO INSURANCE REPOSITORY LIMITED

(Formerly known as CDSL INSURANCE REPOSITORY LIMITED)

CIN : U74120MH2011PLC219665

Material Accounting Policies to the Financial Statements for the year ended March 31, 2026

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 502, Creative Industrial Estate, N. M. Joshi Marg, Lower Parel, Mumbai- 400011. 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, 2026 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 amortized 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
- 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 recognized 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 center charges, revenue is measured and recognized at the point in time when performance obligation is completed.

A Trade receivable is recognized 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 recognized 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 recognized 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 amortized 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) recognized during the period is recognized 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.

(Formerly known as CDSL INSURANCE REPOSITORY LIMITED)

Notes to the Financial Statements for the year ended March 31, 2026

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

3 Property, Plant and Equipment, Intangible Assets

Property, Plant and Equipment, Intangible assets as on March 31, 2026

Particulars	Gross Carrying amount				Accumulated Depreciation				Net Book Value
	Opening as on April 1, 2025	Additions during the year	Deductions/ adjustments during the year	Closing as on March 31, 2026	Opening as on April 1, 2025	Depreciation/ amortization during the year	Deductions/ adjustments during the year	Closing as on March 31, 2026	As on March 31, 2026
a. Property, Plant and Equipment									
Computer Hardware	8.77	0.11	-	8.88	6.16	0.94	-	7.10	1.78
Office equipment's	8.50	0.49	-	8.99	3.21	2.85	-	6.06	2.93
Total	17.27	0.60	-	17.87	9.37	3.79	-	13.16	4.71
b. Intangible assets									
Software	62.84	-	-	62.84	62.83	-	-	62.83	-

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/ amortization 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 equipment's	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	-

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.

(Formerly known as CDSL INSURANCE REPOSITORY LIMITED)
Notes to the Financial Statements for the year ended March 31, 2026
(Rupees in Lakhs, except for share and per share data, unless otherwise stated)

4 Investments				
Particulars	No. of Units		Amount	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Current investments - Unquoted				
Investments in mutual funds measured at FVTPL - Owned				
i. DSP Floater Fund - Direct - Growth	13,89,343.09	17,37,764.70	192.30	227.18
ii. ICI Prudential Banking and PSU Debt Fund- Direct -Growth	50,63,339.65	42,09,447.84	1,790.12	1,404.87
iii. Nippon India Corporate Bond Fund - Direct - Growth	12,80,599.31	14,33,905.05	834.10	881.32
iv. Nippon India Money Market Fund - Direct Plan Growth Plan - Growth Option	6,628.29	264.53	291.65	10.90
v. UTI Ultra Short Duration Fund - Direct Growth Plan - Growth	6,898.30	-	328.25	-
Total current investments			3,436.42	2,524.27
Aggregate book value of unquoted investments			3,436.42	2,524.27
Aggregate market value of unquoted investments			3,436.42	2,524.27

5 Loans (at amortized cost)				
Particulars	As at		As at	
	March 31, 2026		March 31, 2025	
Non-Current				
Loans to staff - Unsecured, considered good		0.55		1.41
Total		0.55		1.41
Current				
Loans to staff - Unsecured, considered good		0.87		0.79
Total		0.87		0.79
6 Other financial assets				
Particulars	As at		As at	
	March 31, 2026		March 31, 2025	
Office Rent Deposit		3.60		3.60
Total		3.60		3.60
Current				
Bank balance in deposit accounts		1,055.00		1,880.00
Accrued interest - Bank Deposits		24.87		56.72
Receivable from CIRL Group Gratuity Trust*		2.89		2.89
Total		1,082.76		1,939.61

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

7 Trade Receivables				
Particulars	As at		As at	
	March 31, 2026		March 31, 2025	
Secured, considered good		-		-
Unsecured, considered good		19.95		26.30
Trade receivable - credit impaired		-		-
Unsecured, considered doubtful		-		-
Total		19.95		26.30
Less: Impairment allowance for doubtful debts		-		-
Add: Unbilled revenue		0.82		-
Total		20.77		26.30

- 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, 2026							
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.	12.01	7.94	-	-	-	-	19.95
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	12.01	7.94					19.95
Unbilled revenue							0.82
Less: Allowance for doubtful debts							-
Total							20.77

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
Less: Allowance for doubtful debts							-
Unbilled revenue							-
Total							26.30
8 Cash and cash equivalents (at amortized cost)							
Particulars					As at March 31, 2026	As at March 31, 2025	
a. Balance with Banks							
In Current Accounts					20.43	21.33	
Total					20.43	21.33	
9 Current Tax assets							
Particulars					As at March 31, 2026	As at March 31, 2025	
Current Tax assets							
Advance Income Tax (net off provision for tax ₹ Nil lakh (previous year ₹ Nil))					16.97	28.70	
Total					16.97	28.70	
10 Other assets							
Particulars					As at March 31, 2026	As at March 31, 2025	
Non-Current							
Prepaid Expenses					0.20	0.05	
Gratuity Fund balance (net)					-	-	
Total					0.20	0.05	
Current							
Prepaid Expenses					7.58	6.31	
GST Input Credit					122.98	110.33	
Gratuity Fund balance (net)					0.89	2.57	
Advances to suppliers (Including advances to related party ₹ Nil (Previous year ₹ Nil))					-	0.05	
Total					131.45	119.26	

11 Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2025
	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, 2026			
Number of shares	3,00,00,000	-	3,00,00,000
Amount (₹) In lakh	3,000.00	-	3,000.00
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

Particulars	As at March 31, 2026	As at March 31, 2025
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, 2026				
	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, 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	-
List of Shareholders holding 5% or more shares in the Company		As at March 31, 2026		As at March 31, 2025	
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	51.00
b. Life Insurance Corporation of India	25,00,000	8.33	25,00,000	8.33	8.33
c. ICICI Prudential Life Insurance Company Limited	15,00,000	5.00	15,00,000	5.00	5.00
d. HDFC Standard Life Insurance Company Limited	15,00,000	5.00	15,00,000	5.00	5.00
12 Other equity					
Particulars			As at March 31, 2026	As at March 31, 2025	
Retained earnings			1,477.75	1,453.18	
Other Comprehensive Income			0.84	0.58	
Total			1,478.59	1,453.76	
12.1 Retained earnings					
Particulars			As at March 31, 2026	As at March 31, 2025	
Opening Balance			1,453.18	1386.17	
Profit for the period			24.57	67.01	
Closing Balance			1477.75	1453.18	
No dividend has been declared or paid during the current and previous year.					
12.2 Other Comprehensive Income					
Particulars			As at March 31, 2026	As at March 31, 2025	
Opening Balance			0.58	0.65	
Other comprehensive income / (loss) arising from remeasurement of defined benefit obligation (net of income tax)			0.26	(0.07)	
Closing Balance			0.84	0.58	

(Formerly known as CDSL INSURANCE REPOSITORY LIMITED)

Notes to the Financial Statements for the year ended March 31, 2026

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

13 Deferred tax balances

Particulars	As at March 31, 2026	As at March 31, 2025
a. Deferred tax liabilities	132.10	119.91
b. Deferred tax assets	4.92	3.09
Total	127.18	116.82

Deferred tax (liabilities) / assets :

For the Year ended March 31, 2026

Particulars	Opening balance as at April 01, 2025	Recognized in Statement of Profit and loss for period ended March 31, 2026	Recognized in Other Comprehensive Income for period ended March 31, 2026	Closing balance As at March 31, 2026
a. Deferred tax Assets				
i. Provision for compensated absences, gratuity and other employee benefits	3.09	1.92	(0.09)	4.92
Total	3.09	1.92	(0.09)	4.92
b. Deferred Tax Liabilities				
i. On Changes in Fair Value of Investment	119.74	12.33	-	132.07
ii. On difference between book balance and tax balance of property, plant and equipment	0.17	(0.14)	-	0.03
Total Liabilities	119.91	12.19	-	132.10
Net Asset/ (Liabilities) (b-a)	116.82	10.27	0.09	127.18

For the year ended March 31, 2025

Particulars	Opening balance as at April 01, 2024	Recognized in Statement of Profit and loss for period ended March 31, 2025	Recognized 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

14 Trade Payables					
Particulars		As at March 31, 2026		As at March 31, 2025	
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		1.20		-	
Payable to related party - Central Depository Services (India) Limited		-		0.81	
Payable to related party - Countrywide Commodity Repository Limited		-		-	
Unbilled Dues (Including payable to related party ₹ Nil (Previous year ₹ Nil Lakh))		42.66		47.59	
Total		43.86		48.40	
Trade Payables ageing schedule As at March 31, 2026					
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. MSME	-	-	-	-	-
ii. Related Party	-	-	-	-	-
iii. Others	1.20	-	-	-	1.20
iv. Disputed dues - MSME	-	-	-	-	-
v. Disputed dues - Others	-	-	-	-	-
Subtotal	1.20	-	-	-	1.20
Unbilled Dues					42.66
Total					43.86
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
15 Other current financial liabilities					
Particulars		As at March 31, 2026		As at March 31, 2025	
Accrued employee benefits expense		13.81		12.26	
Total		13.81		12.26	
16 Other liabilities					
Particulars		As at March 31, 2026		As at March 31, 2025	
Current					
Statutory Dues		9.96		7.23	
Income received in advance		38.73		27.51	
Advance received from Customers		-		-	
Total		48.69		34.74	
17 Provisions					
Particulars		As at March 31, 2026		As at March 31, 2025	
Non Current					
Provision for Compensated absences		3.24		3.70	
Total		3.24		3.70	
Current					
Provision for Compensated absences		3.36		3.54	
Total		3.36		3.54	

Notes to the Financial Statements for the year ended March 31, 2026

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

18 Revenue from operations

Particulars	For the Year ended Mar 31, 2026	For the Year ended March 31, 2025
Transaction Charges	28.89	30.19
Annual Maintenance charges	64.97	48.03
Total	93.86	78.22

19 Other income

Particulars	For the Year ended Mar 31, 2026	For the Year ended March 31, 2025
a. Interest income earned on financial assets measured at amortized cost		
i. Bank deposits	119.33	178.82
ii. Interest on staff loan	0.18	0.13
b. Other gains or losses:		
i. Fair value gain on Financial Instruments at FVTPL	159.02	164.82
c. Others		
i. Interest on Income Tax Refund	1.97	-
ii. Excess provision written back	-	-
iii. Miscellaneous income	0.32	0.78
Total	280.82	344.55

20 Employee benefits expense

Particulars	For the Year ended Mar 31, 2026	For the Year ended March 31, 2025
Salaries, allowances and bonus	139.32	131.34
Contribution to provident and other Funds (Refer Note below)	11.11	8.34
Staff welfare expenses	6.84	6.26
Total	157.27	145.94

Note on New Labour Code

The Government of India has announced the implementation of four new Labour Codes, namely, the Code on Wages-2019, the Code on Social Security-2020, the Industrial Relations Code-2020, and the Occupational Safety, Health and Working Conditions Code-2020 (collectively referred to as the "New Labour Codes") with effect from November 21, 2025. While the codes are effective from specified date, the detailed rules are pending for issuance. To comply with the above, the Company has assessed its employee benefit obligations based on the revised definition of wages in line with the New Labour Codes. Based on management estimation and legal opinion obtained, the implementation of the New Labour Codes has no significant financial impact on the Company, and the said benefits continues to be recognized in accordance with the Company's policy and applicable Indian Accounting Standards. The Company continues to monitor developments and will re-assess impact, if any, based on the final rules.

21 Depreciation and Amortization Expense

Particulars	For the Year ended Mar 31, 2026	For the Year ended March 31, 2025
Property, Plant and Equipment	3.79	2.42
Intangible Assets	-	0.39
Total	3.79	2.81

22 Other expenses

Particulars	For the Year ended Mar 31, 2026	For the Year ended March 31, 2025
Payment to the Auditors as		
i. Audit fees	3.60	3.00
ii. Reimbursement of expenses	0.13	0.14
Business promotion expenses	2.52	3.00
Communication, telephone and courier charges	6.23	1.77
Computer technology related expenses	91.78	87.41
Directors' sitting fees	20.80	13.10
Electricity Expenses	0.69	0.33
Insurance expenses	1.01	0.41
Legal Charges	0.23	-
Office maintenance	3.00	4.33
Printing & stationary	0.45	0.47
Professional fees	21.25	26.55
Recruitment charges	0.60	0.37
Rates and taxes	0.12	0.47
Short term lease expenses	14.82	14.18
SMS alert expenses	2.05	3.31
Travelling and conveyance	2.14	1.39
Miscellaneous expenses	7.70	9.82
Total	179.12	170.05

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, 2026 and March 31, 2025 are as under:

23.1.1 Profit or loss section

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax	(0.34)	0.00
Deferred tax	10.27	36.96
Adjustment of tax relating to earlier periods	0.00	0.00
Total income tax expense recognized in profit or loss	9.93	36.96

23.1.2 Other comprehensive section

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Remeasurement of the defined benefit plans	0.35	(0.07)
Total income tax expense recognized in other comprehensive income	(0.09)	0.00

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a. Profit before tax	34.50	103.97
b. Enacted tax rate in India	25.17%	25.17%
c. Expected tax expenses (a*b)	8.68	26.17
d. Other than temporary differences		
Effect of fair value of investments / tax in different rates	1.25	10.81
Effect of income that is exempt from taxation	-	-
Expenses disallowed / (allowed)	-	(0.02)
Effects due to unabsorbed losses /DTA	-	-
Prior period tax adjustments	-	-
Total adjustments	1.25	10.79
e. Tax expenses after adjustments (C+D)	9.93	36.96
f. Tax expenses recognized in Profit or Loss	9.93	36.96

(Formerly known as CDSL INSURANCE REPOSITORY LIMITED)

Notes to the Financial Statements for the year ended March 31, 2026

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

25 Earnings Per Share (EPS)

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

Particulars	For the year ended	For the year ended
	March 31, 2026	March 31, 2025
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)	24.57	67.01
e. Basic and Diluted EPS (₹ per share)	0.08	0.22

26 Financial Instruments

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

Particulars	Carrying Value		Fair Value	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
i) Financial Assets				
a) Amortized Cost				
Trade receivables	20.77	26.30	20.77	26.30
Cash and cash equivalents	20.43	21.33	20.43	21.33
Loans	1.42	2.20	1.42	2.20
Other financial assets	1,086.36	1,943.21	1,082.76	1,939.61
Total (a)	1,128.98	1,993.04	1,125.38	1,989.44
b) FVTPL (Fair Value Through Profit and Loss)				
Investment in mutual funds	3,436.42	2,524.27	3,436.42	2,524.27
Total (b)	3,436.42	2,524.27	3,436.42	2,524.27
Total Financial Assets (a+b)	4,565.40	4,517.31	4,561.80	4,513.71

Particulars	Carrying Value		Fair Value	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
ii) Financial Liabilities				
a) Amortized Cost				
Trade payables	43.86	48.40	43.86	48.40
Other financial liabilities	13.81	12.26	13.81	12.26
Total Financial Liabilities	57.67	60.66	57.67	60.66

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, 2026	March 31, 2025		
Investments in mutual funds (Unquoted)	3,436.42	2,524.27	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.) and the other financial liabilities represents accrued employee benefit expense (Refer Note No. 15). The Company's principal financial assets include trade and other receivables, and cash and short-term deposits that derive directly from its operations.

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

Credit risk

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

• Trade Receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry in which the customer operates, also has an influence on credit risk assessment. An impairment analysis is performed at each reporting date to measure expected credit losses.

Following customers accounted for more than 10% of the trade receivables as at March 31, 2026 and revenue from operations for the year ended March 31, 2026.

Particulars	Rs In Lakhs	Customers accounting for more than 10% of trade receivables, revenue from operations
Revenue from operations	93.86	Customer 1 - 24.18 (26.5%) Customer 2 - 19.60 (21.5%) Customer 3 - 19.10 (20.9%) Customer 4 - 12.34 (13.5%)
Trade Receivables	10.26	Customer 1 - 3.12 (15.6%) Customer 2 - 7.14 (35.6%)

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 Lakh (26%) Customer 2 - 15.71 Lakh (20%) Customer 3 - 12.12 Lakh (15%) Customer 4 - 10.58 Lakh (13%)
Trade Receivables	26.30	Customer 1 - 6.23 Lakh (24%) Customer 2 - 2.65 Lakh (10%) Customer 3 - 8.61 Lakh (33%) Customer 4 - 3.17 Lakh (12%)

• Investments

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

Liquidity risk

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

The management monitors the Company's net liquidity position through forecasts on the basis of expected cash flows.

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2026 March 31, 2025

Particulars	As at March 31, 2026			
	Less than one year	One to Five years	More than Five years	Total
Trade payables	43.86	-	-	43.86
Other financial liabilities	13.81	-	-	13.81
Total	57.67	-	-	57.67

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

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 25 crores at all times during the current year and previous year.

29 Related Party Transactions

Description of relationship	Names of related parties
Entity where control exists	Central Depository Services (India) Limited (CDSL) – Holding Company
Fellow subsidiary	CDSL Ventures Limited 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 (BTPL) Indian Clearing Corporation Limited (ICCL) BSE Administration & Supervision Limited BSE Investments Limited BSE Index Services Private Limited (Formerly known as “Asia Index Private Limited”) BSE Institute Limited (BIL) (Upto May 2, 2025) BSE CSR Integrated Foundation (Section 8 Company) India International Exchange (IFSC) Limited India International Clearing Corporation (IFSC) Limited BIL - Ryerson Technology Startup Incubator Foundation (BRTSIF)(Section 8 Company) BSE Institute of Research Development & Innovation Private Limited (Upto May 2, 2025) 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 Multi Commodity Exchange Clearing Corporation Limited (Subsidiary of MCX). BSE E-Agricultural Markets Limited BSE Investments Limited
Associate of Holding Company and associate of Promotor of Holding Company	India International Bullion Holding IFSC Limited India International Depository IFSC Limited BFSI Sector Skill Council of India (BFSI)(Section 8 Company) Hindustan Power Exchange Limited EBIX Insuretech Private Limited (Formerly known as BSE EBIX Insuretech Private Limited) (up to April 19, 2024) EBIX Insurance Broking Private Limited (Formerly known as BSE EBIX Insurance Broking Private Limited) India International Bullion Exchange IFSC Limited
Director	Shri N. Rangachary, Chairman Shri Farookh Patel (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 Girish Amesara (From July 25, 2023 Upto February 12, 2025) Smt. Nayana Ovalekar (Upto February 12, 2025)
Director of Holding Company (other than independent director)	Shri Masil Jeya Mohan P., Shareholder Director (From February 12, 2025 to August 14, 2025)
Key Managerial Personnel of Holding Company	Shri Nehal Naleen 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) Meeti Sheth - Company Secretary (From January 20, 2026) Shri Rahul M Niwathe - Chief Financial Officer (From March 20, 2024) Shri Manish Lalwani - Company Secretary (From April 22, 2024 upto November 30, 2025)

Transactions during the year

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Expenditure		
Central Depository Services (India) Limited - Holding Company		
Other Expenses	0.75	0.85
Employee benefit expenses	0.00	0.00
CDSL Ventures Limited - Fellow subsidiary		
Other Expenses	0.05	6.47
Employee benefit expenses	0.00	0.00
Countrywide Commodity Repository Limited (Erstwhile CDSL Commodity Repository Limited) - Fellow subsidiary		
Other Expenses	0.15	0.61
Employee benefit expenses	0.00	0.00
BSE Limited - Entity having significant influence in Holding Company		
Other Expenses - Directors Sitting Fees	0.00	0.00
Shri Masil Jeya Mohan P. - Director of Holding Company (Shareholder Director)		
Other Expenses - Meeting expenses	0.90	0.00

B. Remuneration of Key Managerial Personnel #	For the year ended March 31, 2026	For the year ended March 31, 2025
Shri Latesh Shetty - Managing Director & CEO	72.63	69.53
Shri Rahul Niwathe - Chief Financial Officer (From March 20, 2024)	18.13	15.00
Meeti Sheth (From January 20, 2026)	2.75	-
Shri Manish Lalwani - Company Secretary (From April 22, 2024 upto November 30, 2025)	5.06	5.88

#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.

Balances at the end of the year

Particulars	As at March 31, 2026	As at March 31, 2025
Payable/(Receivable)		
Central Depository Services (India) Limited - Holding Company		
Trade Payable	-	0.81
CDSL Ventures Limited - Fellow Subsidiary		
Trade Payable	-	-

No. of Shares held by Holding Company and its subsidiary		
Central Depository Services (India) Limited	1,530.00	1,530.00
CDSL Ventures Limited	97.50	97.50

Notes:

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

30 Contingent liabilities and Commitments :

There are no contingent liabilities and commitments for the year ended March 31, 2026 and March 31, 2025.

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, 2026 and March 31, 2025.

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, 2026	As at March 31, 2025
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 March 2026. For the purpose of calculation of plan asset as on March 2026 company has prepared fund movement as per statement 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, 2026	As at March 31, 2025
Opening Defined Benefit Obligation	5.68	0.71
Transfer in/(out) obligation	-	2.89
Current service cost	2.46	1.96
Interest cost	0.37	0.05
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	(0.12)	0.12
Due to change in demographic assumption	-	-
Due to experience adjustments	(0.21)	(0.05)
Past service cost	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-
Benefits paid from fund	-	-
Benefits paid by the company	-	-
Closing Defined Benefit Obligation	8.18	5.68

Other Comprehensive Income for the current year	As at March 31, 2026	As at March 31, 2025
Due to Change in financial assumptions	(0.12)	0.12
Adjustment to Opening Defined Benefit Obligation	-	-
Due to change in demographic assumption	-	-
Due to experience adjustments	(0.21)	(0.05)
Return on plan assets excluding amounts included in interest income	(0.02)	(0.14)
Amounts recognized in Other Comprehensive (Income) / Expense	(0.35)	(0.07)

Profit and loss account for the year	As at March 31, 2026	As at March 31, 2025
Service cost:		
Current service cost	2.46	1.96
Past service cost	-	-
Net interest cost	(0.24)	(0.27)
Total included in 'Employee Benefit Expense'	2.22	1.69

Reconciliation of plan assets	As at March 31, 2026	As at March 31, 2025
Opening value of plan assets	8.26	3.65
Interest Income	0.61	0.32
Return on plan assets excluding amounts included in interest income	0.02	0.15
Contributions by employer	0.18	4.14
Benefits paid	-	-
Closing value of plan assets	9.07	8.26

Funded status of the plan	As at March 31, 2026	As at March 31, 2025
Present value of funded obligations	8.18	5.68
Fair value of plan assets	(9.07)	(8.26)
Net Liability (Asset)	(0.89)	(2.58)

Reconciliation of net defined benefit liability	As at March 31, 2026	As at March 31, 2025
Net opening provision in books of accounts	(2.57)	(2.94)
Transfer in/(out) obligation	-	2.89
Liabilities assumed in an amalgamation in the nature of purchase	-	-
Employee Benefit Expense	2.21	1.69
Amounts recognized in Other Comprehensive (Income) / Expense	(0.35)	(0.07)
Total	(0.71)	1.57
Benefits paid by the Company	-	-
Contributions to plan assets	(0.18)	(4.14)
Closing provision in books of accounts	(0.89)	(2.57)

Principle actuarial assumptions (for all employee benefits)	As at March 31, 2026	As at March 31, 2025
Discount Rate	6.95% p.a.	6.60% 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	6.95% p.a.	6.60% p.a.

Sensitivity analysis	As at March 31, 2026		As at March 31, 2025	
	Discount Rate	Salary Escalation Rate	Discount Rate	Salary Escalation Rate
Impact of increase of 0.5% on defined benefit obligation	-1.98%	2.03%	-1.72%	1.76%
Impact of decrease of 0.5% on defined benefit obligation	2.08%	-1.95%	1.81%	-1.69%

32.2 Compensated Absences

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulated compensated absences and utilize 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, 2026 an amount recognized as an expense in respect of compensated leave absences is ₹ 2.51 lakh, (Previous year ended March 31, 2025 is ₹ 4.68 lakh).

33 Ratio Analysis

Ratios	Numerator	Denominator	As on March 31, 2026	As on March 31, 2025	% change
Current Ratio (times)	Current Assets	Current Liabilities	42.92	47.10	(9)
<i>Explanation for change - Due to increase other current liabilities.</i>					
Debt Equity Ratio (times)	Total Debt	Total Equity	No borrowing as on March 31, 2026 and March 31, 2025		-
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, 2026 and March 31, 2025		-
Return on Equity Ratio (percentage)	Net Income (profit after tax)	Average Shareholder's Equity	0.55	1.52	(64)
<i>Explanation for change - Due to decrease in total income, i.e., other income.</i>					
Trade Receivable turnover Ratio (times)	Net Revenue	Average Trade Receivable	4.00	4.00	-
Trade Payable turnover Ratio (times)	Expenses other than employee benefit expense and depreciation	Average Trade Payables	4.00	5.00	(20)
<i>Explanation for change - Due to increase in other current liabilities.</i>					
Net Capital Turnover Ratio (times)	Net Revenue	Working capital = Current assets - Current liabilities	0.02	0.02	-
<i>Explanation for change -</i>					
Net Profit Ratio (percentage)	Net Profit	Net Sales	26.18	85.67	(69)
<i>Explanation for change - Due to decrease in total income, i.e., other income.</i>					
Return on Capital Employed Ratio (percentage)	Earnings before interest and taxes	Capital Employed (Total Equity+ Deferred tax liabilities)	0.75	2.27	(67)
<i>Explanation for change - Due to decrease in total income, i.e., other income.</i>					
Return on Investment Ratio (percentage)	Investment Income (Including mark to market of investment)	Average Investment	7.79	8.83	(12)
<i>Explanation for change - This is due to decrease in mark to market loss of investment in mutual fund.</i>					

34 Relationship / transactions with Struck off Companies

There are no transactions or amount outstanding with struck off companies for the year ended March 31, 2026 and March 31, 2025.

35 Events after the reporting period

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

36 Standards notified but not yet effective

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

37 Other Statutory Information

- The Company, for the current year as well as previous year, does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company, for the current year as well as previous year, does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company, for the current year as well as previous year, has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company, for the current year as well as previous year, does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

- 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 willful 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, 2026 and March 31, 2025

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

Sd/-

Per Pikashoo Mutha
Partner
Membership No: 131658
Place : Mumbai
Date : April 22, 2026

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

Sd/-
Latesh Shetty
Managing Director & CEO
DIN: 01805322

Sd/-

Rahul Niwathe
Chief Financial Officer
Place : Mumbai
Date : 22-April-2026

Sd/-
Rajesh Saraf
Director
DIN: 07236689

Sd/-

Meeti Seth
Company Secretary &
Compliance Officer
ICSI Membership No.: A59702



Aaj Digital... Tab Koi Bafilaan!!!

Centrico Insurance Repository Limited

(Formerly known as "CDSL Insurance Repository Limited")

CIN: U74120MH2011PLC219665

Website: www.cirl.co.in

Registered Office Address: Office No. 502, 5th Floor, Plot no. 12, Creative Industrial Estate, N. M. Joshi Marg, Lower Parel (East), Jacob Circle, Mumbai, Maharashtra, India, 400011 Maharashtra

Board of Directors as on March 31, 2026:

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)	Independent Director
Shri Masil Jeya Mohan P. (w.e.f. February 12, 2025)	Nominee Director
Shri Rajesh Saraf (w.e.f. February 25, 2025)	Director (Non-Executive)
Shri Farokh Patel (w.e.f. February 25, 2025)	Director (Non-Executive)

Management

Shri Rahul Niwathe	Chief Financial Officer
Kumari Meeti Sheth (w.e.f. January 20, 2026)	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 Office No. 502, Creative Industrial Estate, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400011
--	---

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
---	--	--

Now We are Live on

Bharat Connect

Bharat Connect - Premium Payment Platform

Experience quick, secure, and hassle-free premium payments with Bharat Connect. Our platform is designed to simplify your insurance payment process, offering multiple convenient options and ensuring your transactions are always protected.

Say goodbye to manual payment methods and embrace the ease of digital transactions. With instant confirmations and automated receipts, managing your premiums has never been more efficient.



This year, we proudly introduced an upgrade to our eIA platform. Through seamless integration with Bharat Connect, a trusted NPCI-backed solution, users can now make instant, secure premium payments for any insurance policy—across all insurers—directly from their eIA dashboard.

No delays. No complications. Just smooth, reliable transactions that put convenience first.



REGISTERED OFFICE :
502, CREATIVE INDUSTRIAL
ESTATE, N. M. JOSHI MARG,
LOWER PAREL-(E), MUMBAI -
400011.