

CDSL Insurance Repository Limited



**DIRECTORS' REPORT
AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
MARCH 31, 2022**

25th Floor, Marathon Futurex, A Wing ,
N.M.Joshi Marg, Lower Parel, (E)
Mumbai 400013



CDSL INSURANCE REPOSITORY LIMITED

CIN: U74120MH2011PLC219665 Website: <https://www.cirl.co.in/>

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

Board of Directors as of March 31,2022

Shri N. Rangachary	Chairman
Shri G. Anantharaman	Director – Independent Director
Shri S.S.N.Moorthy	Director – Independent Director
Shri Nayan Mehta	Director
Shri Ramkumar K (w.e.f. July 20,2021)	Director
Smt. Nayana Ovalekar (w.e.f. July 20,2021)	Director

Management

Shri Nilesh Kittur	Chief Financial Officer
Smt. Shikha Babbar (w.e.f. August 23, 2021)	Company Secretary & Compliance Officer

Auditors S.R. Batliboi & Co. LLP 12th Floor, The Ruby 29 Senapati Bapat Marg Dadar (West) Mumbai - 400028	Registered Office 25 th Floor, Marathon Futurex, N.M. Joshi Marg, Lower Parel, (E) Mumbai – 400 - 013
Bankers Bank of India, Stock Exchange Branch, Ground Floor, P.J. Towers, Dalal Street, Mumbai 400 001.	



Directors' Report

To
The Members,

Your Director's are pleased to present the Eleventh Directors Report together with Audited Financial Statements of CDSL Insurance Repository Limited ("CIRL"/" Company") for the year ended March 31, 2022 ("year under review").

1. State of Affairs:

a. Financial Highlights:

Particulars	For the Year ended March 31, 2022 (₹ in lakhs)	For the Year ended March 31, 2021 (₹ in lakhs)
Income	230.63	284.55
Expenditure	107.62	114.79
Profit/ (Loss) before Depreciation and Tax	123.01	169.76
Depreciation	0.15	2.30
Profit /(Loss) before Tax	122.86	167.46
Deferred Tax/Current Tax	(12.23)	4.41
Profit/ (Loss) after Tax	135.09	163.05
Other comprehensive income (Net of Tax)	0.07	0.22
Total comprehensive income	135.02	163.27

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

b. Financial Comments

During the year under review, your company has reported decrease in operational income to ₹ 35.34 lakhs from ₹ 35.67 lakhs of previous year. Total income is lower by 19 % at ₹ 230.63 lakhs as compared to ₹ 284.55 lakhs of previous year. Total expenditure has decreased by 8 % to ₹ 107.77 lakhs as compared to ₹ 117.09 lakhs of previous year. Profit before tax has been lower by 27 % at 122.86 lakhs as compared to ₹ 167.46 lakhs of previous year. Tax has been at ₹ (12.23) lakhs as compared to ₹ 4.41 lakhs for the previous year. Profit after tax for the year has been lower by 17 % at ₹135.09 lakhs as against ₹163.05 lakhs as compared to the year ended March 31, 2021.



It may be observed that the Paid-up Equity Capital and the Net worth of your company as on March 31, 2022 stands at ₹30.00 crore and ₹41.11 crore respectively.

2. Operational Statistics

As on March 31, 2022, your company has 7.11 lakh active eIAs (electronic insurance accounts) as against 6.03 lakh active eIAs as on March 31, 2021 in the Repository.

As on March 31, 2022, over 5.59 lakh electronic policies constituting 5.22 lakh Life e-insurance policies, 1,593 Motor e-insurance policies and 35,187 Health e-insurance policies have been credited in the eIAs, as against around 4.22 lakh electronic policies constituting 4.00 lakh life insurance policies, 883 motor insurance policies and 20,602 health insurance policies as on March 31, 2021.

The above figures indicate that there is a positive trend in creating electronic insurance policies, with a growth rate of 33 %.

a) Tie-up with insurance companies

Your company has tied up with :

- 22 out of 24 life insurance companies and
- 19 out of 32 general insurance companies (comprising of 5 health insurance companies and 14 general insurance companies).

This is a total of 41 insurance companies, for holding policies in electronic form as per table given below:

Life Insurance

i. Companies signed up with CIRL

Sr. No.	Name of the Insurance Company
1	Aegon Life Insurance Company Limited
2	Aviva Life Insurance Company India Limited
3	Bajaj Allianz Life Insurance Company Limited
4	Bharti AXA Life Insurance Company Limited
5	Aditya Birla Sun Life Insurance Company Limited
6	Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited
7	Pramerica Life Insurance Company Limited



Sr. No.	Name of the Insurance Company
8	Edelweiss Tokio Life Insurance Company Limited
9	Exide Life Insurance Company Limited
10	Future Generali India Life Insurance Company Limited
11	HDFC Life Insurance Company Limited
12	ICICI Prudential Life Insurance Company Limited
13	Ageas Federal Life Insurance Company Limited
14	IndiaFirst Life insurance Company Limited
15	Kotak Mahindra Life Insurance Limited
16	Max Life Insurance Company Limited
17	PNB Metlife India Insurance Company Limited
18	Reliance Nippon Life Insurance Company Limited
19	Sahara India Life Insurance Company Limited
20	Star Union Dai-ichi Life Insurance Company Limited
21	SBI Life Insurance Company Limited (Renewal Pending)
22	Tata AIA Life Insurance Company Limited

ii. Companies not signed up with CIRL

Sr. No.	Name of the Insurance Company
1	Life Insurance Corporation of India
2	Shriram Life Insurance Company Limited

General Insurance

i. Companies signed up with CIRL

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



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

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

b) Approved Persons

Under the Guidelines issued by Insurance Regulatory and Development Authority of India ("IRDAI"), insurance repositories are permitted to appoint 'Approved Persons' to act as marketing Agents for generating business, subject to registration with IRDAI. As on March 31, 2022, your company has appointed 319 Approved Persons all over the country who are duly registered with IRDAI.

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

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

Future Outlook

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



1.12 crore policies in electronic form as compared to the total policy holding population of about 45-50 crore. eInsurance Account holders can now hold their Motor Vehicle and Health (Mediclaime) policies in the same account, as well. If the capital market experience of investors shifting from physical holdings to electronic holdings is used as a yardstick to measure the growth in the electronic policy segment, your company has a potential to grow exponentially in the next 3 to 5 years provided holding of insurance policies through eIAs is made mandatory by the regulator.

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

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

3. Capital Structure

The Share Capital structure of the Company as on March 31, 2022, 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) Limited holds directly 51% of the paid-up capital of your Company, while CDL Ventures Limited (CVL), a wholly owned subsidiary of CDSL holds 3.25% of the paid up capital whereas remaining 45.75% is held by ten insurance companies in Life and Non-Life sectors. The Company's net worth as on March 31, 2022 is ₹ 41.11 crore. As per the guidelines of IRDAI, net worth requirement stipulated for setting up insurance repositories is ₹25-crore which has been met by your company as on March 31, 2022.



There was no change in the Capital Structure of the Company during the F.Y. 2021-22.

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.

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

5. Extract of Annual Return

In accordance with the provisions of section 92(3) and section 134 (3)(a) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, an extract of Annual Return of the Company for the year ended March 31, 2022, is provided in the prescribed form MGT – 9 as **Annexure-I** which forms part of this report.

The extract of the annual return is also placed on the website of the Company 'www.cirl.co.in.'

6. Directors

In accordance with the provisions of Section 152(6)(c) of the Companies Act, 2013, Shri N. Rangachary will retire by rotation at the ensuing Annual General Meeting and is eligible for re-appointment. Necessary resolution seeking his re-appointment has been proposed in the notice of the 11th Annual General Meeting.

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

Shri Girish Amesara resigned as director of the Company with effect from June 01, 2021.

Shri Amit Mahajan resigned as director & Managing Director of the Company with effect from June 01, 2021.

Shri Ramkumar K and Smt. Nayana Ovalekar appointed as Director with effect from July 20, 2021 on the Board of the Company and their appointment was approved by the



shareholders at their 10th Annual General Meeting of the Company held on September 16, 2021.

Shri Yash Goswami resigned as Company Secretary of the Company on April 29, 2021 and was relieved from services with effect from May 05, 2021.

Smt. Shikha Babbar Company Secretary and Compliance Officer was appointed w.e.f. August 23, 2021.

7. Board Meetings

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

Sr. No.	Date of Meetings	Venue of the meetings	Number of Directors present	Number of Directors to whom Leave of absence was granted
1	April 24, 2021	CDSL Board Room, 25th floor, Marathon Futurex, A Wing, N. M. Joshi Marg, Lower Parel through video conferencing	5	1
2	July 20, 2021		4	Nil
3	October 21, 2021		6	Nil
4	January 21, 2022		6	Nil
5	March 31, 2022		5	1

8. Directors' Responsibility Statement

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

- in the preparation of the annual financial statements for the year ended March 31, 2022, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;



- 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 2021-22.

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

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

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

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

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



11. Nomination and Remuneration Committee

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

The composition of the Committee as on March 31, 2022 is as under:

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

The Nomination and Remuneration Committee met three times during the year under review on April 24, 2021, July 20, 2021 & March 31, 2022 in which all the Members were present.

12. Audit Committee

Your Company has under the provisions of Section 177 of the Companies Act, 2013, re-constituted the "Audit Committee" so as 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, 2022 is as under:

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

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

Sr. No.	Date of Meetings	Venue of the meetings	Number of members present	Number of Members to whom Leave of absence was granted
1	April 24, 2021		3	Nil



Sr. No.	Date of Meetings	Venue of the meetings	Number of members present	Number of Members to whom Leave of absence was granted
2	July 20, 2021	CDSL Board Room, 25th floor, Marathon Futurex, A Wing, N. M. Joshi Marg, Lower Parel through video conferencing	3	Nil
3	October 21, 2021		3	Nil
4	January 21, 2022		3	Nil

The functions of the Audit Committee are broadly to:

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

During the year, all recommendations of Audit Committee were approved by the Board of Directors.

13. 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 it's Committees and of the Chairperson of the Company was carried out.



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

Such evaluation exercise has been carried out:

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

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

14. Related Party Transactions

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

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

15. 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.

16. 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.



17. Auditors

A. Statutory Auditors & Audit Report:

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

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

B. Instances of fraud, if any, reported by the Auditors:

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

C. Secretarial Auditors & Secretarial Audit Report:

Although the provisions of Section 204 of the Companies Act, 2013 relating to mandatory Secretarial Audit are not applicable to your Company, as a measure of good corporate governance, your Directors have appointed M/s. Vatsal Doshi & Associates (C.P.No.22976/Membership No. A50332) as Secretarial Auditor of the Company for the F.Y. 2021-2022 to undertake the Secretarial Audit of your Company. They have carried out the secretarial audit of your company for the Financial Year 2021-22. The secretarial audit report is annexed as **Annexure III** and forms an integral part of this report.

The Secretarial audit Report prepared by M/s. Vatsal Doshi & Associates Management responses for the qualifications in the Secretarial Audit report are as follows:

Serial No.	Qualifications	Management Responses
1.	Whereas in terms of the provisions of Section 203 of the Companies Act, 2013, the Company was required to have certain Key Managerial Personnel (KMP). The Company has not	As required under the Companies Act and rules made thereunder the Company has taken approval of the Board on



	<p>appointed a Managing Director or Chief Executive Officer or manager or Whole-Time Director in terms of the provisions of Section 203 of the Companies Act, 2013.</p>	<p>July 20, 2021 and Shareholders at the AGM held on September 16, 2021 and appointed Mr. Ramkumar K. as the Managing Director and CEO for a period of 3 years effective from the date of approval of IRDAI. However, basis our application, IRDAI vide its letter dated November 11, 2021 has rejected our application. The Board of Director has appointed Mr. Mehernosh Choksi as Managing Director & CEO of the Company in their Meeting held on May 26, 2022 subject to approval of the Shareholders and IRDAI with effect from the date of approval of the IRDAI to ensure compliance with the provisions of Section 203 of the Companies Act, 2013.</p>
2.	<p>Whereas in terms of the provisions of Section 117 of the Companies Act, 2013 ("Act"), the Company was required to file eForm MGT - 14 for the Board Resolution passed for appointment of Shri Amit Mahajan as Managing Director of the Company in the Board Meeting held on January 21, 2020. The Company could not file eForm MGT - 14 within the timelines specified under the Act and hence, the Company has filed an application with the Ministry of Corporate Affairs/Central Government for condonation of delay in filing of aforesaid eForm MGT - 14 and the same is pending for approval from respective Authority.</p>	<p>Order from Central Government has been received on April 22, 2022 with respect to condone in delay in filling of Form MGT-14 for Board Resolution of Appointment of Shri Amit Mahajan as Managing Director.</p>



18. Subsidiary Companies, Joint Venture or Associate Companies

Your Company continues to be the subsidiary company of Central Depository Services (India) Limited during the year under review. Further, your Company didn't have any subsidiary or joint-venture or associate company.

19. 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".

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

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

21. 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 relating to information to be furnished on conservation of energy and technology absorption are not applicable. The Company, however, will be using information technology for implementation of its insurance repository project.

22. Details of foreign exchange earnings and outgo

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

23. 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.



24. Human Resources

Your Company had as on March 31, 2022, three permanent employees. The Company is taking on reimbursement basis assistance from 1 official from parent company.

25. Report by Internal Complaints Committee

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

26. Compliance with the Secretarial Standards

The Directors have devised systems to ensure compliance with the provisions of all applicable Secretarial Standards. However, in view of the disruption caused due to pandemic and nation-wide lockdowns, certain portion of applicable Secretarial Standards were not adhered to. The Board has taken sufficient measures to ensure adequate compliance of all Secretarial Standards.

Acknowledgements

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

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

For and on behalf of the Board of Directors

N. Rangachary
Chairman
DIN: 00054437

Place: Mumbai
Date: July 20, 2022



Annexure - I

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on March 31, 2022

1. REGISTRATION AND OTHER DETAILS

i)	CIN:-	U74120MH2011PLC219665
ii)	Registration Date –	12 July, 2011
iii)	Name of the Company -	CDSL Insurance Repository Limited
iv)	Category / Sub-Category of the Company – Company having Share capital	Public Company
v)	Address of the Registered office and contact details	25th Floor, Marathon Futurex, A Wing, N.M.Joshi Marg, Lower Parel (E), Mumbai 400 013.
vi)	Whether listed company	No
Vii)	Name , Address and Contact details of Registrar and Transfer Agent, if any	CDSL Ventures Limited, Marathon Futurex, 'A'Wing, 25th Floor, Mafatlal Mills Compound, N.M.Joshi Marg, Lower Parel,(E), Mumbai- 400 013. Phone : 91 22 61216913

2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Insurance Repository Services for holding insurance policies in electronic form in e- Insurance Accounts (e-IA) of policy holder	66290	100%



3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING /SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	Central Depository Services (India) Limited, 25th Floor, Marathon Futurex, A Wing, N.M.Joshi Marg, Lower Parel (E), Mumbai – 400013	L67120MH1997PLC11244	HOLDING	51%	Section 2(87) of Companies Act, 2013

4. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Share holders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
Promoters									
(1) Indian									
a) Individual/HUF		4	4			4	4		
b) Central Govt									
c) State Govt (s)									
d) Bodies Corp.	16274995	1	16274996	54.25	16274995	1	16274996	54.25	N.A.



Category of Share holders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
e) Banks / FI									
f) Any Other....									
Sub-total (A) (1):-	16274995	5	16275000	54.25	16274995	5	16275000	54.25	N.A.
(2) Foreign									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corp.									
d) Banks / FI									
a) Any Other....									
Sub-total (A) (2):-									
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	16274995	5	16275000	54.25	16274995	5	16275000	54.25	N.A.
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									



Category of Share holders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
f) Insurance Companies	12475000	1250000	13725000	45.75	12475000	1250000	13725000	45.75	Nil
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1):-	12475000	1250000	13725000	45.75	12475000	1250000	13725000	45.75	Nil
2. Non-Institutions									
a) Bodies Corp.									
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
c) Others (specify)									
Sub-total (B)(2):-	0		0		0		0		



Category of Share holders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
Total Public Shareholding (B)=(B)(1)+(B)(2)	12475000	1250000	13725000	45.75	12475000	1250000	13725000	45.75	Nil
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	28749995	1250005	30000000	100	28749995	1250005	30000000	100	Nil

ii) Shareholding of Promoters

Sr No	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No of Shares	% of total shares of company	% of Shares Pledged / encumbered to total shares	No of Shares	% of total shares of company	% of Shares Pledged / encumbered to total shares	
1	Central Depository Services (India) Limited	15299999	51	0	15299999	51	0	0
2	CDSL Ventures Limited	975001	3.25	0	975001	3.25	0	0



(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	16275000	54.25	NA	NA
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NA	NA	NA	NA
	At the End of the year	16275000	54.25	NA	NA

(iv) Shareholding of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
1	Life Insurance Corporation of India	2,500,000	8.33	2,500,000	8.33
2	ICICI Prudential Life Insurance Co. Ltd.	1,500,000	5	1,500,000	5
3	HDFC Standard Life Insurance Co. Ltd.	1,500,000	5	1,500,000	5
4	United India Insurance Co. Ltd.	1,250,000	4.17	1,250,000	4.17



5	Bajaj Allianz Life Insurance Co. Ltd.	1,250,000	4.17	1,250,000	4.17
6	Shriram Life Insurance Co. Ltd.	1,250,000	4.17	1,250,000	4.17
7	Birla Sun Life Insurance Co. Ltd.	1,250,000	4.17	1,250,000	4.17
8	India First Life Insurance Co. Ltd.	1,250,000	4.17	1,250,000	4.17
9	Star Union Dai-Ichi Life Insurance Co. Ltd.	1,000,000	3.33	1,000,000	3.33
10	Max Life Insurance Co. Ltd.	975,000	3.25	975,000	3.25

(v) Shareholding of Directors and Key Managerial Personnel:

Sr No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Each in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	Nil	Nil	Nil	Nil

⁽¹⁾ Shri Ramkumar K. and Smt. Nayana Ovalekar holds 1 share each as nominee of Central Depository Services (India) Limited.



5. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
Addition		NIL		
Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				



6. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

1. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Shri. Amit Mahajan ¹ (Managing Director)	Total Amount
1	Gross salary		
	1. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil
	2. Value of perquisites u/s 17(2) of Income-tax Act, 1961		
	3. Profits in lieu of salary u/s 17(3) Income-tax Act, 1961		
2	Stock Option		
3	Sweat Equity		
4	Commission		
	- as % of profit		
	- others, specify... (PF Company Contribution if to be considered)		
5	Others, please specify		
	Total (A)	Nil	Nil

¹ Shri Amit Mahajan resigned as Managing Director with effect from June 01, 2021.



2. Remuneration to other directors:

Sr. no.	Particulars of Remuneration	Name of Directors				Total Amount
		Shri G. Anantharaman	Shri S.S.N. Moorthy	Shri N. Rangachary	Shri Nayan Mehta	
01	Independent Directors 1. Fee for attending board/committee meetings 2. Commission 3. Others, please specify	2,50,000	2,50,000	-	-	5,00,000
02	Other Non-Executive Directors 1. Fee for attending board/committee meetings 2. Commission 3. Others, please specify	-	-	2,25,000	1,25,000	3,50,000
	Total (2)	2,50,000	2,50,000	2,25,000	1,25,000	8,50,000
	Total (B)=(1+2)	2,50,000	2,50,000	2,25,000	1,25,000	8,50,000
	Total Managerial Remuneration	2,50,000	2,50,000	2,25,000	1,25,000	8,50,000



3. Remuneration to Key Managerial Personnel Other than MD/ MANAGER/ WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		Company Secretary		CFO	Total Amount
		Yash Goswami ^[1]	Shikha Babbar ⁽²⁾	Nilesh Kittur	
1	Gross Salary				
	1. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	21,057	3,13,083	1,13,868	4,48,008
	2. Value of perquisites u/s 17(2) Income-tax Act, 1961	-	12,000	600	12,600
	3. Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of Profit - others, specify...	-	-	-	-
5	Others, please specify (PF Company Contri)	713	19,990	6,313	27,016
	Total	21,770	3,45,073	1,20,781	4,87,624

(1) Shri Yash Goswami resigned as Company Secretary of the Company on April 29, 2021 and was relieved from services with effect from May 05, 2021.



(2) Smt. Shikha Babbar Company Secretary and Compliance Officer was appointed w.e.f. August 23, 2021.

7. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding/ fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give Details)
1. COMPANY					
Penalty					
Punishment					
Compounding					
2. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
3. OTHER OFFIERS IN DEFAULT					
Penalty					
Punishment					
Compounding					



Annexure II

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

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



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

(Amount in ₹)

(a)	(b)	(c)	(d)	(e)	(f)
Name(s) of the related party	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangement 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 Holding Company	Administrative and Other Expenses	As per Approval	39,73,681.00	Audit Committee and Board Meeting dated April 24, 2021	
Central Depository Services (India) Limited Holding Company	Shared Service Recovery	As per Approval	4,73,711.00	Audit Committee and Board Meeting dated April 24, 2021	
CDSL Ventures Limited Fellow subsidiary	Administrative and Other Expenses	As per Approval	5,000.00	Audit Committee and Board Meeting dated April 24, 2021	
CDSL Ventures Limited Fellow subsidiary	Shared Service Recovery	As per Approval	8,05,510.00	Audit Committee and Board Meeting dated April 24, 2021	
CDSL Ventures Limited Fellow subsidiary	Transfer of Employee Gratuity	As per Approval	4,00,407.00	Audit Committee and Board	



(a)	(b)	(c)	(d)	(e)	(f)
Name(s) of the related party	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangement 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:
				Meeting dated October 20, 2021	
CDSL Ventures Limited Fellow subsidiary	Transfer of Employee Leave Encashment	As per Approval	2,27,418.00	Audit Committee and Board Meeting dated October 20, 2021	
BSE Limited Associate	Director sitting fees paid	As per Approval	1,50,000.00	Audit Committee and Board Meeting dated April 24, 2021	

For and on behalf of the Board of Directors

N. Rangachary
Chairman
DIN: 00054437

Place: Mumbai

Date: July 20, 2022



Annexure III

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the
Companies (Appointment and Remuneration Personnel) Rules, 2014]

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

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

Based on my verification of the CDSL Insurance Repository Limited’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2022** 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, 2022** 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; **(Not applicable to the Company during the audit period)**



(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as amended from time to time:

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the audit period)**
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **(To the extent applicable to the Company for being a subsidiary of the listed entity)**
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the audit period)**
- d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the audit period)**
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the audit period)**
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(To the extent applicable to the Company)**
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the audit period)**
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)** and

(vi) I further report that, based on the representation made by the Company and its Officers, compliance mechanism prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has generally complied with the following laws applicable specifically to the Company:

1. Guidelines on Insurance Repositories and electronic issuance of Insurance policies, 2015

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

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



the listed entity).

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

(i) Whereas in terms of the provisions of Section 203 of the Companies Act, 2013, the Company was required to have certain Key Managerial Personnel (KMP). The Company has not appointed a Managing Director or Chief Executive Officer or manager or Whole-Time Director in terms of the provisions of Section 203 of the Companies Act, 2013.

(ii) Whereas in terms of the provisions of Section 117 of the Companies Act, 2013 ("Act"), the Company was required to file eForm MGT – 14 for the Board Resolution passed for appointment of Shri Amit Mahajan as Managing Director of the Company in the Board Meeting held on January 21, 2020. The Company could not file eForm MGT – 14 within the timelines specified under the Act and hence, the Company has filed an application with the Ministry of Corporate Affairs/Central Government for condonation of delay in filing of aforesaid eForm MGT – 14 and the same is pending for approval from respective Authority.

I further report that:

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

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

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

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

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

(i) Cessation of tenure of Shri Girish Amesara and Shri Amit Mahajan as the Directors of the Company w.e.f. June 1, 2021.

(ii) Appointment of Mr. Ramkumar K. and Mrs. Nayana Ovalekar as the Directors of the



Company w.e.f. July 20, 2021.

(iii) Cessation of tenure of Mr. Yash Goswami as the Company Secretary of the Company w.e.f. April 29, 2021 and appointment of Ms. Shikha Babbar as the Company Secretary of the Company w.e.f. August 23, 2021.

(iv) Appointment of S. R. Batliboi & Co. LLP as the Statutory Auditor of the Company for a period of 5 years from the conclusion of the 10th Annual General Meeting of the Company.

(v) The Board has passed a resolution in their meeting held on July 20, 2021 for appointment of Mr. Ramkumar K. as the Managing Director & CEO of the Company w.e.f. approval of IRDAI. However, the approval from IRDAI is awaited.

For Vatsal Doshi & Associates

Vatsal K. Doshi

Proprietor

Membership No. : A50332

CP No. : 22976

UDIN : A050332D000083783

PR No. : 1179/2021

Place : Mumbai

Date : April 12, 2022

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



ANNEXURE - I
(To the Secretarial Audit Report)

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

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

- 1) Maintenance of Secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these Secretarial Records based on my audit.
- 2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
- 3) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, I have obtained the Management representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances of applicable Laws, Rules and Regulations to the Company.
- 5) We have conducted online verification & examination of records, as facilitated by the Company, due to Covid-19 and subsequent lockdown situation for the purpose of issuing this Report.
- 6) The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.



7) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Vatsal Doshi & Associates

Vatsal K. Doshi

Proprietor

Membership No. : A50332

CP No. : 22976

UDIN : A050332D000083783

PR No. : 1179/2021

Place : Mumbai

Date : April 12, 2022

INDEPENDENT AUDITOR'S REPORT

To the Members of CDSL Insurance Repository Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of CDSL Insurance Repository Limited ("the Company"), which comprise the Balance sheet as at March 31 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit, including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

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

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

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

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

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards

(Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical

requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The financial statements of the Company for the year ended March 31, 2021, included in these financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on April 24, 2021.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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, 2022 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 that were 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 and accordingly the requirement to report on compliance with Section 123 of the Act is not applicable.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Jayesh Gandhi

Partner

Membership Number: 037924

UDIN: 22037924AHKZRZ2557

Place of Signature: Mumbai

Date: April 20, 2022

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

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

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

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

(B) The Company has maintained proper records showing full particulars of Intangible assets.
 - (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
 - (c) There is no immovable property held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
 - (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2022.
 - (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
 - (b) The Company has not been sanctioned any working capital limit from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
 - (b) During the year the investments made in other parties are not prejudicial to the Company's interest. The Company has not provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.
 - (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
 - (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
 - (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities given in respect of which provisions of section 185 of the Companies Act, 2013 are applicable. According to the information and explanations given to us, the Company has complied with the provisions of 186 of the Companies Act, 2013 in respect of investments made by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, goods and service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues applicable to the Company have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has implemented internal audit system on a voluntary basis which is commensurate with the size of the Company and nature of its business though it is not required to have an internal audit system under Section 138 of the Companies Act, 2013.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (xvii) (a) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (b) 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.
- (c) 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 not incurred cash losses in the current year. However, in the preceding year the Company had incurred cash losses amounting to Rs. 28.30 lakhs.
- (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 xx to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management

plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) The provisions of Section 135 of the Act are not applicable to the Company and accordingly the requirement to report on clause 3(xx) is not applicable.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Jayesh Gandhi

Partner

Membership Number: 037924

UDIN: 22037924AHKZRZ2557

Place of Signature: Mumbai

Date: April 20, 2022

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

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

We have audited the internal financial controls with reference to financial statements of CDSL Insurance Repository Limited ("the Company") as of March 31, 2022 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, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Jayesh Gandhi

Partner

Membership Number: 037924

UDIN: 22037924AHKZRZ2557

Place of Signature: Mumbai

Date: April 20, 2022

CDSL INSURANCE REPOSITORY LIMITED CIN : U74120MH2011PLC219665 Balance Sheet as at March 31, 2022 (₹ in Lakh)				
	Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
	ASSETS			
1	Non-current assets			
	a. Property, Plant and Equipment	3	0.45	0.60
	b. Intangible Assets	3	-	-
	Total Non-Current Assets		0.45	0.60
2	Current assets			
	a. Financial assets			
	i. Investments	4	2,569.95	2,097.40
	ii. Trade receivables	6	8.45	7.79
	iii. Cash and cash equivalents	7	10.86	11.42
	iv. Bank balances other than (iii) above	7	1,513.46	1,848.26
	v. Other financial assets	5	2.89	3.90
	b. Current tax Assets (Net)	8	4.39	-
	c. Other current assets	9	92.45	87.21
	Total Current Assets		4,202.45	4,055.98
	Total Assets (1+2)		4,202.90	4,056.58
	EQUITY AND LIABILITIES			
1	Equity			
	a. Equity share capital	10	3,000.00	3,000.00
	b. Other equity	11	1,110.82	975.80
	Total Equity		4,110.82	3,975.80
2	Non-current liabilities			
	a. Deferred tax liabilities (Net)	12	60.81	67.27
	b. Provisions	16	5.45	-
	Total Non-Current Liabilities		66.26	67.27
3	Current liabilities			
	a. Financial liabilities			
	i. Trade payables	13		
	i) Total outstanding dues of micro enterprises and small enterprises		-	-
	ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		4.55	4.81
	ii. Other financial liabilities	14	2.25	0.80
	b. Other current liabilities	15	17.42	3.75
	c. Provisions	16	1.60	0.23
	d. Current tax liabilities (Net)	8	-	3.92
	Total Current Liabilities		25.82	13.51
4	Total Liabilities (2+3)		92.08	80.78
	Total Equity and Liabilities (1+4)		4,202.90	4,056.58
	Significant accounting policies and accompanying notes forming part of financial statements	1-37		

As per our attached report of even date

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

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

Ramkumar K.
Director
DIN: 09129008

Nayana Ovalekar
Director
DIN: 02195513

Per Jayesh Gandhi
Partner
Membership.no: 037924
Place : Mumbai
Date : April 20, 2022

Nilesh Kittur
Chief Financial Officer
Place : Mumbai
Date : April 20, 2022

Shikha Babbar
Company Secretary
Membership No. A53960

CDSL INSURANCE REPOSITORY LIMITED
CIN : U74120MH2011PLC219665
Statement of Profit and Loss for the year ended March 31, 2022

(₹ In Lakh)

Particulars		Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
1	Revenue from operations	17	35.34	35.67
2	Other income	18	195.29	248.88
3	Total Income (1+2)		230.63	284.55
4	Expenses			
	Employee benefits expense	19	28.63	46.51
	Depreciation and amortisation expense	3	0.15	2.30
	Other expenses	20	78.99	68.28
	Total expenses		107.77	117.09
5	Profit before tax (3-4)		122.86	167.46
6	Tax expense:	21		
	Current tax		14.98	2.30
	Deferred tax		(6.43)	2.11
	Tax Charge / (Credit) pertaining to earlier year		(20.78)	-
	Total tax expenses		(12.23)	4.41
7	Profit for the year (5-6)		135.09	163.05
8	Other comprehensive income			
	Items that will not be reclassified to profit or loss			
	i. Remeasurements of the defined benefit plans;		(0.10)	0.29
	ii. Income tax relating to items that will not be reclassified to profit or loss		0.03	(0.07)
	Other comprehensive income (net of tax)		(0.07)	0.22
9	Total Comprehensive Income for the year (7+8)		135.02	163.27
10	Earnings per equity share(EPS) :			
	Basic and Diluted EPS (₹)		0.45	0.54
	Face value of share (₹)		10.00	10.00
	Weighted average number of shares		3,00,00,000	3,00,00,000
	Significant accounting policies and accompanying notes forming part of financial statements	1-37		

As per our attached report of even date

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

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

Ramkumar K.
Director
DIN: 09129008

Nayana Ovalekar
Director
DIN: 02195513

Per Jayesh Gandhi
Partner
Membership.no: 037924
Place : Mumbai
Date : April 20, 2022

Nilesh Kittur
Chief Financial Officer
Place : Mumbai
Date : April 20, 2022

Shikha Babbar
Company Secretary
Membership No. A53960

CDSL INSURANCE REPOSITORY LIMITED
CIN : U74120MH2011PLC219665
Statement of Changes in Equity for the year ended March 31, 2022

	(₹ in Lakh)	
A. Equity Share Capital	No. in Lakh	Amount
Balance as at beginning of April 1, 2020	300.00	3,000.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance as at beginning of April 1, 2020	300.00	3,000.00
Changes in equity share capital during the year	-	-
Balance as at March 31, 2021	300.00	3,000.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance as at beginning of April 1, 2021	300.00	3,000.00
Changes in equity share capital during the year	-	-
Balance as at March 31, 2022	300.00	3,000.00

B. Other Equity	(₹ in Lakh)	
Particulars	Reserve and surplus	
	Retained Earnings	
Balance as at beginning of April 1, 2020	812.53	
Changes in accounting policy or prior period errors	-	
Restated Balance as at beginning of April 1, 2020	812.53	
Profit for the year	163.05	
Other comprehensive income for the year	0.22	
Balance as at March 31, 2021	975.80	
Changes in accounting policy or prior period errors	-	
Restated Balance as at beginning of April 1, 2021	975.80	
Profit for the year	135.09	
Other comprehensive income for the year	(0.07)	
Balance as at March 31, 2022	1,110.82	

Significant accounting policies and accompanying notes forming part of financial statements	1-37
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As per our attached report of even date

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

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

Ramkumar K.
Director
DIN: 09129008

Nayana Ovalekar
Director
DIN: 02195513

Per Jayesh Gandhi
Partner
Membership.no: 037924
Place : Mumbai
Date : April 20, 2022

Nilesh Kittur
Chief Financial Officer
Place : Mumbai
Date : April 20, 2022

Shikha Babbar
Company Secretary
Membership No. A53960

CDSL INSURANCE REPOSITORY LIMITED CIN : U74120MH2011PLC219665 Cash Flow Statement for the year ended March 31, 2022 (₹ in Lakh)		
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	122.86	167.46
Adjustments for		
Depreciation and Amortisation Expenses	0.15	2.30
Net gain arising on financial assets measured at FVTPL	(114.54)	(145.99)
Gain on sale / disposal of property, plant and equipments and intangible assets	(0.23)	-
Interest Income	(77.27)	(102.89)
Impairment Loss on financial assets	0.09	0.70
Operating profit before working capital changes	(68.94)	(78.42)
Movements in Working Capital		
(Increase) / Decrease in Trade Receivables	(0.75)	(2.04)
(Increase) / Decrease in Other Assets / Other Financial Assets	(4.23)	(11.39)
Increase / (Decrease) in Trade Payables	(0.26)	(10.06)
Increase / (Decrease) in Other Current Liabilities / Provisions	21.84	(7.41)
Cash Generated from / (used in) Operations	(52.34)	(109.32)
Direct taxes paid (net of refunds)	(2.51)	(8.85)
Net cash generated from / (used in) Operating Activities	(54.85)	(118.17)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of investments measured at FVTPL	(1,110.00)	(80.00)
Sale of investments measured at FVTPL	751.99	682.91
Sale of Property, Plant and Equipment	0.23	-
Investments in fixed deposits with banks	(1,455.00)	(1,559.50)
Proceeds from maturity of fixed deposits with banks	1,747.93	969.81
Interest Received	119.14	85.78
Net cash generated from / (used in) Investing Activities	54.29	99.00
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net cash generated from / (used in) Financing Activities	-	-
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(0.56)	(19.17)
Cash and Cash Equivalents at the beginning of the year	11.42	30.59
Cash and Cash Equivalents at the end of the year	10.86	11.42
Cash and cash equivalents at the end of the year comprises		
i) Cash on Hand	-	-
ii) Balances with Banks-Current Accounts	10.86	11.42
Significant accounting policies and accompanying notes forming part of financial statements	1-37	

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

As per our attached report of even date

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

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

Ramkumar K.
Director
DIN: 09129008

Nayana Ovalekar
Director
DIN: 02195513

Per Jayesh Gandhi
Partner
Membership.no: 037924
Place : Mumbai
Date : April 20, 2022

Nilesh Kittur
Chief Financial Officer

Place : Mumbai
Date : April 20, 2022

Shikha Babbar
Company Secretary
Membership No. A53960

CDSL INSURANCE REPOSITORY LIMITED

CIN : U74120MH2011PLC219665

Significant Accounting Policies to the Financial Statements for the year ended March 31, 2022**1 Corporate Information**

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

The financial statements for the year ended March 31, 2022 were approved by the Board of Directors and authorised for issue on April 20, 2022.

2 Significant Accounting Policies:**2.1 Basis of preparation**

The financial statements as at and for the year ended March 31, 2022 have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act 2013 (Act), read together with the companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter and presented in accordance with requirements of Division II of Schedule III to the Act.

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

2.2 Functional and presentation currency

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

2.3 Use of Estimates:

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

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Capital work-in-progress, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. Cost includes borrowing costs for long term construction projects if the recognition criteria are met.

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

2.5 Intangible assets

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

2.6 Depreciation/Amortization/Impairment Loss

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

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

Description of asset	Useful life as per Company's Act 2013 (Years)	Useful Life as per Company Policy (Years) (Till Dec 31, 2020)	Useful Life as per Company Policy (Years) (W.e.f. Jan 1, 2021)
Computer Hardware	6	2	6
Computer Software	3	2	3

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

CDSL INSURANCE REPOSITORY LIMITED

CIN : U74120MH2011PLC219665

Significant Accounting Policies to the Financial Statements for the year ended March 31, 2022

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

2.7 Fair Value Measurement

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

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

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

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

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

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

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

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

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

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

2.8 Financial Instruments

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

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

a) Classification of financial assets

Company has classified and measured Financial Assets into following:

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

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

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

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

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

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

b) Classification of Financial Liabilities

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

2.9 Employee Benefits

Short term Employee Benefits are estimated and provided for performance linked bonus is provided as and when the same is approved by the Management. Post-Employment Benefits and Other Long term Employee Benefits are treated as follows:

a) Defined Contribution Plans:

Provident Fund

The Provident fund plan is operated by Regional Provident Fund Commissioner (RPFC) and the contribution thereof is paid/provided for.

Contributions to the defined contribution plans are charged to Statement of Profit and Loss for the respective financial year as and when services are rendered by the employees.

b) Defined Benefits Plans:

i) Gratuity

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

ii) Compensated absences

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

Actuarial gains/losses at the end of the year accrued to the defined benefit plans are taken to Other Comprehensive Income for the respective financial year.

2.10 Borrowing Cost

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing cost directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur in the Statement of Profit and Loss. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.11 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.

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2.12 Foreign Currency Translation

The functional currency of CDSL Insurance Repository Limited is Indian rupees

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

2.13 Revenue from Contract with Customers

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

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

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

2.14 Dividend Income

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

2.15 Provisions and Contingencies

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

2.16 Cash and cash equivalents (for the purpose of Cash Flow Statement)

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.

2.17 Cash flow statement

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

2.18 Earnings per share

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

2.19 Impairment

Financial assets carried at amortised cost and FVTOCI

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

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

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

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

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

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

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

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

Non-financial assets

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

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

2.20 Leases

a) As a Lessee:

The Company's lease asset classes primarily consist of leases for space provided by holding company. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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

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

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

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

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

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

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

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2.21 Current / Non-current classification

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

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

2.22 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.

2.23 New and amended standards

- a)** The Company has applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 Apr 2021. The Company has not early adopted any other standard or amendment that has been issued but is not yet effective:

b) Interest Rate Benchmark Reform – Phase 2: Amendments to Ind AS 109, Ind AS 107, Ind AS 104 and Ind AS 116

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR).

The amendments include the following practical expedients:

- i) A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest
- ii) Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued
- iii) Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component

These amendments had no impact on the financial statements of the Company

c) Conceptual framework for financial reporting under Ind AS issued by ICAI

The Framework is not a Standard and it does not override any specific standard. Therefore, this does not form part of a set of standards pronounced by the standard-setters. While, the Framework is primarily meant for the standard-setter for formulating the standards, it has relevance to the preparers in certain situations such as to develop consistent accounting policies for areas that are not covered by a standard or where there is choice of accounting policy, and to assist all parties to understand and interpret the Standards.

The amendments made in following standards due to Conceptual Framework for Financial Reporting under Ind AS .includes amendment of the footnote to the definition of an equity instrument in Ind AS 102- Share Based Payments, footnote to be added for definition of liability i.e. definition of liability is not revised on account of revision of definition in conceptual framework in case of Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets etc.

The MCA has notified the Amendments to Ind AS consequential to Conceptual Framework under Ind AS vide notification dated June 18, 2021, applicable for annual periods beginning on or after April 1, 2021. Accordingly, the Conceptual Framework is applicable for preparers for accounting periods beginning on or after 1 April 2021.

These amendments had no impact on the financial statements of the Company.

d) Ind AS 116: COVID-19 related rent concessions

MCA issued an amendment to Ind AS 116 Covid-19-Related Rent Concessions beyond 30 June 2021 to update the condition for lessees to apply the relief to a reduction in lease payments originally due on or before 30 June 2022 from 30 June 2021. The amendment applies to annual reporting periods beginning on or after 1 April 2021. In case a lessee has not yet approved the financial statements for issue before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after 1 April 2020.

These amendments had no impact on the financial statements of the Company.

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e) Ind AS 103: Business combination

The amendment states that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Framework for the Preparation and Presentation of Financial Statements in accordance with Indian Accounting Standards* issued by the Institute of Chartered Accountants of India at the acquisition date. Therefore, the acquirer does not recognise those costs as part of applying the acquisition method. Instead, the acquirer recognises those costs in its post-combination financial statements in accordance with other Ind AS.

These amendments had no impact on the financial statements of the Company.

f) Amendment to Ind AS 105, Ind AS 16 and Ind AS 28

The definition of "Recoverable amount" is amended such that the words "the higher of an asset's fair value less costs to sell and its value in use" are replaced with "higher of an asset's fair value less costs of disposal and its value in use". The consequential amendments are made in Ind AS 105, Ind AS 16 and Ind AS 28.

These amendments had no impact on the financial statements of the Company.

2.24 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 (Accounting Standards) Rules, 2015.

2.25 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.

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3 Property, Plant and Equipment, Other Intangible Assets				
				(₹ in Lakh)
Gross Block/Deemed Cost	Property, Plant and Equipment			Other Intangible Assets
Particulars	Computers Hardware	Office equipments	Total	Software
Balance as at April 1, 2020	16.64	5.08	21.72	64.01
Additions during the year ended March 31, 2021	-	-	-	-
Deductions / adjustments	-	-	-	-
Balance as at March 31, 2021	16.64	5.08	21.72	64.01
Balance as at April 1, 2021	16.64	5.08	21.72	64.01
Additions during the year ended March 31, 2022	-	-	-	-
Deductions / adjustments	-	4.44	4.44	-
Balance as at March 31, 2022	16.64	0.64	17.28	64.01

Accumulated depreciation, amortisation and impairment	Property, Plant and Equipment			Other Intangible Assets
Particulars	Computers Hardware	Office equipments	Total	Software
Balance as at April 1, 2020	13.74	5.08	18.82	64.01
Depreciation/amortisation for the year ended March 31, 2021	2.30	-	2.30	-
Deductions / Adjustments	-	-	-	-
Balance as at March 31, 2021	16.04	5.08	21.12	64.01
Balance as at April 1, 2021	16.04	5.08	21.12	64.01
Depreciation/amortisation for the year ended March 31, 2022	0.15	-	0.15	-
Deductions / Adjustments	-	4.44	4.44	-
Balance as at March 31, 2022	16.19	0.64	16.83	64.01

Net Book Value	Property, Plant and Equipment			Other Intangible Assets
Particulars	Computers Hardware	Office equipments	Total	Software
As at March 31, 2022	0.45	-	0.45	-
As at March 31, 2021	0.60	-	0.60	-

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

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4 Current Investments (measured at fair value through profit and loss)

Particulars	No. of Units		(₹) in Lakh	
	As at Mar 31, 2022	As at Mar 31, 2021	As at Mar 31, 2022	As at Mar 31, 2021
Details of current investments				
Investment in units of mutual funds - Quoted				
Nippon India Fixed Horizon Fund - XXXV-Sr 14-Direct -Growth	-	55,20,267.32	-	699.95
Nippon India Banking & PSU Debt Fund - Direct - Growth	60,00,042.16	5,06,691.83	1,035.28	83.20
			1,035.28	783.15
Investment in units of mutual funds - Unquoted				
DSP Liquidity Fund - Direct - Growth	-	590.85	-	17.38
DSP Low Duration Fund - Direct - Growth	11,85,198.49	13,81,167.78	195.08	218.56
DSP Floater Fund - Direct - Growth	19,65,948.08	-	206.39	-
ICICI Prudential Banking and PSU Debt Fund- Direct -Growth	42,09,447.84	42,09,447.84	1,133.20	1,078.31
			1,534.67	1,314.25
Total of investments			2,569.95	2,097.40

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
	(₹) in Lakh	(₹) in Lakh
Aggregate market value of quoted investments	1,035.28	783.15
Aggregate market value of unquoted investments	1,534.67	1,314.25

5 Other financials assets

Particulars	(₹ in Lakh)	
	As at Mar 31, 2022	As at Mar 31, 2021
Current		
Other Receivables (Receivable from Central Depository Services (India) Limited)	-	1.01
Receivable from CIRL Group Gratuity Trust*	2.89	2.89
Total	2.89	3.90

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

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6 Trade Receivables			(₹ in Lakh)
Particulars	As at Mar 31, 2022	As at Mar 31, 2021	
Trade Receivable considered good - Secured	-	-	
Trade Receivable considered good - Unsecured	8.45	7.79	
Trade receivable - credit impaired	1.15	1.06	
Less: Impairment allowance for doubtful debts	(1.15)	(1.06)	
Unbilled revenue	-	-	
Total	8.45	7.79	

1. Trade receivables are dues in respect of services rendered in the normal course of business.

2. The Normal credit period allowed by the company is 30 days.

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

4. 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, 2022

Particular	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	
(i) Undisputed trade receivable - considered good	5.44	2.46	0.55	-	-	-	8.45
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	0.36	0.18	0.01	0.55
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(viii) Disputed Trade Receivables — credit impaired	-	-	-	0.07	0.53	-	0.60
Total	5.44	2.46	0.55	0.43	0.71	0.01	9.60

Trade receivables ageing schedule as on March 31, 2021

Particular	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	
(i) Undisputed trade receivable — considered good	4.41	2.43	0.95	-	-	-	7.79
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	0.94	0.09	0.03	1.06
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(viii) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
Total	4.41	2.43	0.95	0.94	0.09	0.03	8.85

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

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Balance at beginning of the year	1.06	0.35
Add - Trade receivable - credit impaired (net)	0.09	0.71
Total	1.15	1.06

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Notes to the Financial Statements for the year ended March 31, 2022

7 Cash and cash equivalents (at amortised cost)

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Current		
Cash on hand	-	-
Balance with Banks		
Owned fund		
In Current Accounts	10.86	11.42
Total	10.86	11.42
Bank Balance other than above		
Balance with Banks		
Owned fund		
In Deposit Accounts	1,455.00	1,747.93
Accrued Interest on Bank Deposits	58.46	100.33
Total	1,513.46	1,848.26

8 Current tax asset and liabilities

(₹ in Lakh)

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Current tax assets		
Income Tax	4.39	-
Total	4.39	-
Current tax liabilities		
Income Tax payable	-	3.92
Total	-	3.92

9 Other assets

(₹ in Lakh)

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Current		
Prepaid Expenses	1.09	0.46
GST Input Credit Receivable	91.36	86.67
Gratuity related assets	-	0.08
Total	92.45	87.21

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10 Equity Share Capital

Particulars	(₹ in Lakh)	
	As at Mar 31, 2022	As at Mar 31, 2021
Equity Share Capital		
Authorised share capital: 30,000,000 Equity Shares of ₹ 10/- each with voting rights	3,000.00	3,000.00
Issued share capital: 30,000,000 Equity Shares of ₹ 10/- each with voting rights	3,000.00	3,000.00
Subscribed and fully paid-up share capital 30,000,000 Equity Shares of ₹ 10/- each with voting rights	3,000.00	3,000.00
Total	3,000.00	3,000.00

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

Particulars	Opening Balance	Fresh issue	Closing Balance
Equity shares with voting rights			
As at March 31, 2021			
- Number of shares	3,00,00,000	-	3,00,00,000
- Amount (₹) In lakh	3,000.00	-	3,000.00
As at March 31, 2022			
- Number of shares	3,00,00,000	-	3,00,00,000
- Amount (₹) In lakh	3,000.00	-	3,000.00

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Particulars	As at Mar 31, 2022	As at Mar 31, 2021
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

Terms/rights attached to equity shares

i) The Company has only one class of equity shares having a face value of ₹ 10 each per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pay dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting.

ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

iii) As per records of the Company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

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

Share held by the promoter and its subsidiaries at the end of the year	As at Mar 31, 2021				
	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
Central Depository Services (India) Limited, Holding Company and its nominees	1,52,99,999	-	1,52,99,999	51.00	-
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 Mar 31, 2022		As at Mar 31, 2021	
Name of the Shareholders	No. of shares	%	No. of shares	%
Central Depository Services (India) Limited, Holding Company and its nominees	1,52,99,999	51.00	1,52,99,999	51.00
CDSL Ventures Limited, Subsidiary of Holding Company	9,75,001	3.25	9,75,001	3.25
Life Insurance Corporation of India	25,00,000	8.33	25,00,000	8.33
ICICI Prudential Life Insurance Company Limited	15,00,000	5.00	15,00,000	5.00
HDFC Standard Life Insurance Company Limited	15,00,000	5.00	15,00,000	5.00

11 Other equity

(₹ in Lakh)

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Retained earnings	1,110.82	975.80
Total	1,110.82	975.80

11.1 Retained earnings

(₹ in Lakh)

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Opening Balance	975.80	812.53
Profit for the year	135.09	163.05
Other comprehensive income / (loss) arising from remeasurement of defined benefit obligation (net of income tax)	(0.07)	0.22
Total	1110.82	975.80

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

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Notes to the Financial Statements for the year ended March 31, 2022

12 Deferred tax balances

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax assets	3.24	1.54
Deferred tax liabilities	64.05	68.81
TOTAL	(60.81)	(67.27)

Deferred tax (liabilities) / assets in relation to:

(₹ in Lakh)

Particulars	Opening balance as at April 01, 2020	Recognised in Profit and loss for year ended March 31, 2021	Recognised in Other Comprehensive Income for year ended March 31, 2021	Closing balance as at March 31, 2021	Recognised in Profit and loss for year ended March 31, 2022	Recognised in Other Comprehensive Income for year ended March 31, 2022	Closing balance as at March 31, 2022
1. Deferred tax Assets							
Provision for compensated absences, gratuity and other employee benefits	0.15	0.43	(0.07)	0.51	2.09	0.03	2.63
On difference between book balance and tax balance of fixed assets	1.16	(0.13)	-	1.03	(0.42)	-	0.61
Total	1.31	0.30	(0.07)	1.54	1.67	0.03	3.24
2. Deferred Tax Liabilities							
On Changes in Fair Value of Investment	66.28	2.41	-	68.69	(4.76)	-	63.93
On difference between book balance and tax balance of fixed assets	0.12	-	-	0.12	-	-	0.12
Total Liabilities	66.40	2.41	-	68.81	(4.76)	-	64.05
Net Asset/ (Liabilities)	(65.09)	2.11	(0.07)	(67.27)	(6.43)	0.03	(60.81)

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Notes to the Financial Statements for the year ended March 31, 2022

13 Trade Payables

(₹ in Lakh)

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
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 (refer note below)	-	-
Unbilled Dues	4.55	4.81
Total	4.55	4.81

Note:

As at March 31 2022, no supplier has intimated the Company about its status as Micro or Small Enterprises or its Registration with appropriate authority under the Micro, Small and Medium Enterprises Development Act, 2006

14 Other current financial liabilities

(₹ in Lakh)

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Employee Benefits payable	2.25	0.80
Total	2.25	0.80

15 Other liabilities

(₹ in Lakh)

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Current		
Statutory Dues	3.32	3.13
Income received in advance	12.56	-
Advance From Customer	1.54	0.62
Total	17.42	3.75

16 Provisions

(₹ in Lakh)

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Non Current		
Provision for Gratuity	3.55	-
Provision for Compensated absences	1.90	-
Total	5.45	-
Current		
Provision for Compensated absences	0.85	0.23
Provision for Gratuity	0.75	-
Total	1.60	0.23

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Statement of Profit and Loss for the year ended March 31, 2022

17 Revenue from operations		
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of services in relation to:		
Life Insurance Policies	29.13	34.60
Health Insurance Policies	1.51	1.01
Motor Insurance Policies	0.07	0.06
Service Centre Charges	4.63	-
Total	35.34	35.67

17.1 Timing of revenue recognition

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Services transferred at a point in time	21.14	13.37
Services transferred over time	14.20	22.30
Total	35.34	35.67

18 Other income

(₹ In Lakh)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
a) Interest income earned on financial assets that are not designated as at fair value through profit or loss		
Bank deposits (at amortised cost)	77.27	102.89
b) Other gains or losses:		
Net gain arising on financial assets measured at FVTPL	114.54	145.99
Gain on sale / disposal of property, plant and equipments and intangible assets (Net)	0.23	-
c) Others		
Interest on Income Tax Refund	3.25	-
Total	195.29	248.88

19 Employee benefits expense

(₹ In Lakh)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, allowances and bonus	27.26	45.83
Contribution to provident and other Funds	1.06	0.62
Staff welfare expenses	0.31	0.06
Total	28.63	46.51

Note: The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

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Statement of Profit and Loss for the year ended March 31, 2022

20 Administration and other expenses

(₹ In Lakh)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Business support expenses	8.00	6.00
Auditor's Remuneration		
As Audit Fees	1.38	1.00
Reimbursement of expenses	0.05	0.08
Business Development Expenses	0.41	0.32
Communication, Telephone & Courier charges	0.66	0.47
Computer Technology related expenses	21.08	17.72
Directors Sitting fees	12.00	8.50
Impairment loss allowance on trade receivables	0.09	0.70
Insurance expenses	0.07	0.70
Legal Fees	0.24	-
Miscellaneous Expenses	9.02	6.04
Printing & Stationary	0.03	0.02
Professional and Consultancy Fees	10.28	9.14
Recruitment Charges	0.40	0.67
Rates & Taxes	0.85	0.34
Rent	14.32	16.38
Travel & Conveyance	0.11	0.20
Total	78.99	68.28

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

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Notes to the Financial Statements for the year ended March 31, 2022

21. Taxes

21.1. Income tax expense

The major components of income tax expense for the year ended March 31, 2022 and March 31, 2021 are as under:

21.1.1 Profit or loss section

(₹ in Lakh)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Tax Charge / (Credit) pertaining to earlier year	(20.78)	-
Current tax	14.98	2.30
Deferred tax	(6.43)	2.11
Total income tax expense recognised in profit or loss	(12.23)	4.41

During FY 2021-22, Company has written back an amount of ₹ 20.78 Lakh in respect of assessment year 2012-13, 2013-14, 2017-18, 2018-19, 2019-20 and for 2020-21 and the same is netted off from tax expense based on the assessment order received.

21.1.2 Other comprehensive section

(₹ in Lakh)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Remeasurement of the defined benefit plans	(0.10)	0.29
Total income tax expense recognised in other comprehensive income	0.03	(0.07)

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

(₹ in Lakh)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(A) Profit before tax	122.86	167.46
(B) Enacted tax rate in India	25.17%	25.17%
(C) Expected tax expenses (A*B)	30.92	42.15
(D) Other than temporary differences		
Effect of fair value of investments / tax in different rates	-18.57	-39.85
Effect of income that is exempt from taxation	0.00	0.00
Expenses disallowed / (allowed)	0.72	0.00
Effects due to unabsorbed losses /DTA	-4.52	2.11
Prior period tax adjustments	-20.78	0.00
Total adjustments	-43.15	-37.74
(E) Tax expenses after adjustments (C+D)	-12.23	4.41
(F) Tax expenses recognised in Profit or Loss	-12.23	4.41

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23 Earnings Per Share (EPS)

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

(₹ in Lakh)

Particulars	For the year ended	For the year ended
	March 31, 2022	March 31, 2021
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
Effect of dilutive equity shares outstanding during the year	-	-
Weighted average number of equity shares (issued share capital) outstanding during the year for the calculation of dilutive EPS	3,00,00,000	3,00,00,000
Face Value per Share (₹)	Rs 10/- Each	Rs 10/- Each
Profit for the year (₹ in lakh)	135.09	163.05
Basic and Diluted EPS (₹ per share)	0.45	0.54

24 Financial Instruments

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

(₹ in Lakh)

Particulars	Carrying Value		Fair Value	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
i) Financial Assets				
a) Amortised Cost				
Trade receivables	8.45	7.79	8.45	7.79
Cash and cash equivalents	10.86	11.42	10.86	11.42
Bank balances other than cash and cash equivalents	1,513.46	1,848.26	1,513.46	1,848.26
Other financial assets	2.89	3.90	2.89	3.90
Total (a)	1,535.66	1,871.37	1,535.66	1,871.37
b) FVTPL				
Investment in mutual funds	2,569.95	2,097.40	2,569.95	2,097.40
Total (b)	2,569.95	2,097.40	2,569.95	2,097.40
Total Financial Assets (a+b)	4,105.61	3,968.77	4,105.61	3,968.77
Particulars	Carrying Value		Fair Value	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
ii) Financial Liabilities				
a) Amortised Cost				
Trade payables	4.55	4.81	4.55	4.81
Other financial liabilities	2.25	0.80	2.25	0.80
Total Financial Liabilities	6.80	5.61	6.80	5.61

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, 2022	March 31, 2021		
Investments in mutual funds (Unquoted)	1,534.67	1,314.25	Level 2	NAV declared by respective mutual funds
Investments in mutual funds (Quoted)	1,035.28	783.15	Level 1	NAV declared by respective mutual funds

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

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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.

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

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

25 Financial Risk Management

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

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

Credit risk

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

• Trade and other receivables

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

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

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

Particulars	Rs In Lakhs	10% of the receivable and revenue
Revenue	35.34	Customer 1 - 11.59 Lakh (33%)
		Customer 2 - 4.63 Lakh (13%)
		Customer 3 - 3.61 Lakh (10%)
Receivables	9.60	Customer 1 - 3.51 Lakh (37%)
		Customer 2 - 2.66 Lakh (28%)

Following customers accounted for more than 10% of the receivables as at March 31, 2021 and revenue for the year ended March 31, 2021.

Particulars	Rs In Lakhs	10% of the receivable and revenue
Revenue	35.67	Customer 1 - 14.52 Lakh (41%)
		Customer 2 - 3.91 Lakh (11%)
Receivables	8.85	Customer 1 - 3.28 Lakh (37%)
		Customer 2 - 1.17 Lakh (13%)
		Customer 3 - 0.97 Lakh (11%)

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• Investments

The Company limits its exposure to credit risk by making investment as per the investment policy. Further investment committee of the Company review the investment portfolio on monthly basis and recommend or provide suggestion to the management. The company does not expect any losses from non- performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors.

Liquidity risk

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

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

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2022 and March 31, 2021.

(₹ in Lakh)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Trade payables		
< 1 year	4.55	4.81
1-5 years	-	-
> 5 years	-	-
Other financial liabilities		
< 1 year	2.25	0.80
1-5 years	-	-
> 5 years	-	-
Total	6.80	5.61

The table below provides details regarding the contractual maturities of significant financial assets as at March 31, 2022 and March 31, 2021.

(₹ in Lakh)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Investments*		
< 1 year	2,569.95	2,097.40
1 - 5 years	-	-
> 5 years	-	-
Total	2,569.95	2,097.40
Other financial assets		
< 1 year	2.89	3.90
1 - 5 years	-	-
> 5 years	-	-
Total	2.89	3.90
Trade receivables		
< 1 year	8.45	7.79
1 - 5 years	-	-
> 5 years	-	-
Total	8.45	7.79
Cash and cash equivalents		
< 1 year	10.86	11.42
1 - 5 years	-	-
> 5 years	-	-
Total	10.86	11.42
Bank balances other than cash and cash equivalents		
< 1 year	1,513.46	1,848.26
1 - 5 years	-	-
> 5 years	-	-
Total	1,513.46	1,848.26

* Investment does not include investments in equity instruments of subsidiaries. The Company manages contractual financial liabilities and contractual financial assets on net basis.

Market risk

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

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 our customers i.e. policyholders.

• Interest rate risk

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

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

Regulatory Risk

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

26 Capital Management

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

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

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

Description of relationship	Names of related parties
Entity where control exists	Central Depository Services (India) Limited (CDSL) - Holding Company
Fellow subsidiaries	CDSL Ventures Limited CDSL Commodity Repository Limited CDSL IFSC Limited
Entity having significant influence in Holding Company	BSE Limited
Subsidiary of entity having significant influence in Holding Company	BSE Technologies Private Limited (Erstwhile Marketplace Technologies Private Limited) Indian Clearing Corporation Limited
Associate having significant influence in Fellow subsidiary - CDSL Commodity Repository Limited	Multi Commodity Exchange of India Limited BSE Investments Limited
Associate of Holding Company	India International Bullion Holding IFSC Limited
Director	Shri N. Rangachary, Chairman Shri G. Anantharaman, Independent Director Shri S.S.N. Moorthy, Independent Director Shri Nayan Mehta, Director Shri Amit Mahajan, Managing Director (from January 21, 2020 upto June 01, 2021) Shri Girish Amesara (from January 29, 2020 to June 01, 2021) Shri Ramkumar K (From July 20, 2021) Smt. Nayana Ovalekar (From July 20, 2021)
Key Managerial Personnel	Shri Amit Mahajan - Managing Director (from January 21, 2020 upto June 01, 2021) Shri Yash Goswami- Company Secretary (from May 13, 2020 to April 29, 2021) Ms. Shikha Babbar - Company Secretary (From August 23, 2021) Shri Nilesh Kittur - Chief Financial Officer (from May 13, 2020)

(₹ in Lakh)

Particulars (Transactions during the year)	Transaction for year ended March 31, 2022	Transaction for year ended March 31, 2021
Entity where control exists		
Expenditure		
Central Depository Services (India) Limited		
Other Expenses	39.74	31.92
Employee benefit expenses	4.74	15.49
Other Payables		
Expenses paid on behalf of company	0.00	4.10
(Repayment) of Expenses paid on behalf of company	0.00	(9.66)
Fellow subsidiaries		
Expenditure		
CDSL Ventures Limited		
Other Expenses	0.05	0.05
Employee benefit expenses	8.06	20.85
Entity having significant influence in Holding Company		
Expenditure		
BSE Limited		
Other Expenses - Directors Sitting Fees	1.50	1.25
Fellow subsidiaries		
Liability		
CDSL Ventures Limited		
Transfer of Employee Gratuity	4.00	-
Transfer of Employee Leave Encashment	2.27	-

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Key Managerial personnel Remuneration	Transaction for year ended March 31, 2022	Transaction for year ended March 31, 2021
Shri Yash Goswami - Company Secretary (from May 13, 2020 upto April 29, 2021)	0.22	7.78
Smt. Shikha Babbar - Company Secretary (from August 23, 2021)	3.45	-
Shri Nilesh Kittur - CFO (from May 13, 2020) (refer note ii)	1.21	1.27

i) Provisions for gratuity, compensated absences and provision for bonus are made for the Company as a whole and the amounts pertaining to the key management personnel are not specifically identified and hence are not included above.

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

Particulars (Balance outstanding as at period ended)	As at March 31, 2022	As at March 31, 2021
Payable/(Receivable)		
Entity where control exists		
Central Depository Services (India) Limited	-	(1.01)
Fellow subsidiaries		
CDSL Ventures Limited	-	-
Entity having significant influence in Holding Company		
BSE Limited	-	-
Shares held by Holding Company and its subsidiaries		
Central Depository Services (India) Limited	1,530.00	1,530.00
CDSL Ventures Limited	97.50	97.50

Notes:

a) No amounts in respect of the related parties has been provided for as doubtful debts or written off/ back during the year.

b) Related party relationship is as identified by the Company and relied upon by the auditors.

c) All the above transactions are in the ordinary course of the business of the Company.

28 Contingent liabilities and Commitments :

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Contingent liabilities		
Claims against the not acknowledged as debt:	Nil	Nil
Commitments :		
Estimated amount of contracts remaining to be executed on capital account and not provided for		
Tangible assets	Nil	Nil
Intangible assets	Nil	Nil
Litigation Matters	Nil	Nil

29 Additional information to the financial statements

29.1 Expenditure in foreign currency:

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Conference Expenses	-	-
Others (Seminar and software license)	-	-

CDSL INSURANCE REPOSITORY LIMITED

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Notes to the Financial Statements for the year ended March 31, 2022

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

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

Particulars	As at	As at
	March 31, 2022	March 31, 2021
a) Principal amount and interest thereon remaining unpaid at the end of year	-	-
b) Interest paid including payment made beyond appointed day	-	-
c) Interest due and payable for delay during the year	-	-
d) Amount of interest accrued and unpaid as at year end	-	-
e) The amount of further interest due and payable even in the succeeding year	-	-

30 Employee benefits

30.1 Defined benefits plan – Gratuity

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

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

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

Company has received the Gratuity fund statement from LIC till December 2021. Company has not received fund statement from LIC till March 2022. Hence, for the purpose of calculation of plan asset as on March 2022 company has prepared fund movement as per the company's records and rate of return on plan asset is estimated @ 7.20 % p.a. as per actuarial report.

(₹ in Lakh)

Valuation Result as at	March 31, 2022	March 31, 2021
Reconciliation of defined benefit obligation		
Opening Defined Benefit Obligation	0.14	2.55
Transfer in/(out) obligation	-	-
Current service cost	0.14	0.14
Interest cost	0.15	0.17
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	1.05	(0.05)
Due to change in demographic assumption	-	-
Due to experience adjustments	(0.95)	0.22
Past service cost	-	-
Liabilities assumed in an amalgamation in the nature of purchase	4.00	-
Benefits paid	-	(2.89)
Closing Defined Benefit Obligation	4.53	0.14
Other Comprehensive Income for the current year	March 31, 2022	March 31, 2021
Due to Change in financial assumptions	1.05	(0.05)
Due to change in demographic assumption	-	-
Due to experience adjustments	(0.95)	0.23
Return on plan assets excluding amounts included in interest income	-	(0.47)
Amounts recognized in Other Comprehensive (Income) / Expense	0.10	(0.29)

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Notes to the Financial Statements for the year ended March 31, 2022

Profit and loss account for the year	March 31, 2022	March 31, 2021
Service cost:		
Current service cost	0.14	0.14
Past service cost	-	-
Net interest cost	0.13	-
Total included in 'Employee Benefit Expense'	0.27	0.14
Reconciliation of plan assets	March 31, 2022	March 31, 2021
Opening value of plan assets	0.21	2.47
Interest Income	0.02	0.17
Return on plan assets excluding amounts included in interest income	-	0.46
Contributions by employer	-	-
Benefits paid	-	-2.89
Closing value of plan assets	0.23	0.21
Funded status of the plan	March 31, 2022	March 31, 2021
Present value of funded obligations	4.54	0.14
Fair value of plan assets	(0.23)	(0.22)
Net Liability (Asset)	4.31	(0.08)
Reconciliation of net defined benefit liability	March 31, 2022	March 31, 2021
Net opening provision in books of accounts	(0.07)	0.08
Adjustment to Opening Defined Benefit Obligation	-	-
Liabilities assumed in an amalgamation in the nature of purchase	4.00	-
Employee Benefit Expense	0.27	0.14
Amounts recognized in Other Comprehensive (Income) / Expense	0.10	(0.29)
	4.30	(0.07)
Benefits paid by the Company	-	-
Contributions to plan assets	-	-
Closing provision in books of accounts	4.30	(0.07)
Principle actuarial assumptions (for all employee benefits)		
Discount Rate	7.20% p.a.	6.90% p.a.
Salary Growth Rate	9.00% p.a.	6.00% p.a.
Withdrawal Rates	0.00% p.a at all ages	0.00% p.a at all ages
Rate of Return on Plan Assets	7.20% p.a.	6.90% p.a.

Sensitivity analysis		(In Lakhs)		
Particulars	March 31, 2022		March 31, 2021	
	Discount Rate	Salary Escalation Rate	Discount Rate	Salary Escalation Rate
Impact of increase of 0.5% on defined benefit obligation	4.30	4.78	0.11	0.19
Impact of decrease of 0.5% on defined benefit obligation	4.79	4.31	0.19	0.11

30.2 Compensated Absences

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

During the year ended March 31, 2022 an amount recognized as an expense in respect of compensated leave absences is ₹ 0.33 lakh, (Previous year ended March 31, 2021 is ₹ 0.21 lakh).

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31 Covid-19 Pandemic:

The novel coronavirus (COVID-19) pandemic continues to spread across the globe including India. COVID-19 has taken its toll on not just human life, but business and financial markets too. With substantial increase in COVID-19 cases across different parts of the country, governments have introduced a variety of measures to contain the spread of the virus, including, lockdowns and restrictions on movement of people and goods across different geographies.

Certain establishments including insurance repositories and market intermediaries are permitted to operate and continue to remain exempted from restrictions. In case there is a disruption to the insurance business carried out by various insurers, the business of the Company may be affected.

The management has, at the time of approving the financial results, assessed the potential impact of the COVID-19 on the Company. Based on the current assessment, the management is of the view that impact of COVID 19 on the operations of the Company and the carrying value of its assets and liabilities is minimal.

32 Ratio

Ratios	Numerator	Denominator	As on March 31, 2022	As on March 31, 2021	% change
Current Ratio (times)	Current Assets	Current Liabilities	161.62	289.71	-44.21
The decrease in current ratio was on account of increase in current liabilities during the year:					
Debt Equity Ratio (times)	Total Debt	Total Equity	No borrowing as on March 31, 2022 and March 31, 2021		-
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, 2022 and March 31, 2021		-
Inventory Turnover Ratio (times)	Average inventory	cost of goods sold	-	-	-
Return on Equity Ratio (percentage)	Net Income (profit after tax)	Average Shareholder's Equity	3.34	4.19	-20.29
Trade Receivable turnover Ratio (times)	Net Sales	Average Trade Receivable	4.00	5.00	-20.00
Trade Payable turnover Ratio (times)	Net Purchase	Average Trade Payables	17.00	7.00	142.86
Due to improvement in short term working capital management					
Net Capital Turnover Ratio (times)	Net Sales	Working capital = Current assets – Current liabilities	0.01	0.01	-
Net Profit Ratio (percentage)	Net Profit	Net Sales	385.71	457.11	-15.62
Return on Capital Employed Ratio (percentage)	Earnings before interest and taxes	Capital Employed (Total Equity+ Deferred tax)	2.95	4.14	-28.74
Investment yield for the year ended March 31, 2022 reduced to 5.58% as compared to 7.68% for the year ended March 31, 2021 for the reasons as explained below.					
Return of Investment Ratio (percentage)	Investment Income	Average Investment	5.58	7.68	-27.34
In case of Mutual Fund investment, lower appreciation in investment value for the year ended March 31, 2022 as compared to higher appreciation in investment value due to decline in Bond yields for the year ended March 31, 2021. In case of fixed deposit, return on fixed deposit decrease to 5.34% for the year ended March 31, 2022 as compared to 6.11% for the year ended March 31, 2021					

33 Relationship / transactions with Struck off Companies

There are no transactions or amount outstanding with struck off companies for the year ended March 31, 2022 and March 31, 2021

34 Events after the reporting period

There are no events that occur 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.

35 Standards notified but not yet effective

Ministry of Corporate affairs have made changes on March 23, 2022 in the following Indian Accounting Standards (Ind AS) namely Ind AS 101, Ind AS 103, Ind AS 109, Ind AS 16, Ind AS 37 and Ind AS 41. The same are effective from April 01, 2022.

36 Other Statutory Information

i) 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.

ii) 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.

iii) 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.

iv) The Company, for the current year as well as previous year, not has 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

v) 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:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) 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

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender, since the company has not undertaken any borrowing during the current year and previous year.

(viii) 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.

(ix) 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.

(x) The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the current year and previous year.

(xi) 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.

37 Figures for the previous year have been regrouped / reclassified and rearranged wherever necessary to correspond with the current year classification / disclosure. Previous year figures have been audited by another firm of chartered accountants.

Signatures to Notes 1 to 37 forming part of standalone 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

For and on behalf of the Board of Directors of

CDSL Insurance repository Limited

Ramkumar K.

Director

DIN: 09129008

Nayana Ovalekar

Director

DIN: 02195513

Per Jayesh Gandhi

Partner

Membership.no: 037924

Place : Mumbai

Date : April 20, 2022

Nilesh Kittur

Chief Financial Officer

Place : Mumbai

Date : April 20, 2022

Shikha Babbar

Company Secretary

Membership No. A53960



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Compound, N.M. Joshi Marg, Lower Parel, Mumbai 400013.

NOTICE

NOTICE is hereby given that the Eleventh Annual General Meeting of the Members of **CDSL INSURANCE REPOSITORY LIMITED** will be held on Thursday, September 01, 2022 at 11:30 am (IST) through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") to transact the following businesses:

A. ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Statutory Auditors thereon.**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2022 including the Audited Balance Sheet as at March 31, 2022 and Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon along with all annexures as laid before this Annual General Meeting be and are hereby received, considered and adopted."

- 2. To appoint a Director in place of Shri N. Rangachary (DIN: 00054437) who retires from office by rotation and being eligible offers himself for re-appointment.**

To consider and if thought fit, to pass, the following resolution 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



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

B. SPECIAL BUSINESS:

3. Appointment of Shri Mehernosh Choksi (DIN: 09623297) as a Director of the Company

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

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Shri Mehernosh Choksi (DIN: 09623297) who was appointed as an Additional Director of the Company with effect from May 31, 2022 pursuant to the provisions of Section 161 of the Companies Act, 2013 (‘Act’) and other applicable provisions, if any, of the Act to hold office up to the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company.

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



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RESOLVED FURTHER THAT a copy of this resolution be and hereby submitted to the Concerned Persons or the Regulatory Authorities certified by any Director or Company Secretary of the Company.”

4. Appointment of Mehernosh Choksi (DIN: 09623297) as the Managing Director & Chief Executive Officer of the Company

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

"RESOLVED THAT in accordance with Article 177 and other applicable provisions of the Articles of Association of the Company read with the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and rules made thereunder read with Schedule V (including any amendments thereto or re-enactment thereof for the time being in force) of the Companies Act, 2013, and upon the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the Members of the Company be and is hereby accorded, subject to approval of Insurance Regulatory and Development Authority of India (“IRDAI”) I, for the appointment of Mehernosh Choksi (DIN: 09623297) as the Managing Director & Chief Executive Officer (“MD & CEO”) of the Company with effect from the date of approval of IRDAI up to October 31, 2024 (i.e. date of retirement in terms of the Service Rules of the Company) on such terms and conditions as set out in the explanatory statement annexed to the notice convening this meeting.”

"RESOLVED FURTHER THAT pursuant to the recommendation of the Nomination & Remuneration Committee and Board of Directors and pursuant to provisions of Section 196, 197, 198, 203, Schedule V & other applicable provisions, if any of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (“the Rules”)



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(including any statutory modification(s) or re- enactment(s) thereof, for the time being in force) of the said act and such other approvals, permission and sanctions of such other authorities and /or agencies as may be required in this regard and subject to provisions of Articles of Association, consent of the Members of the Company be and is hereby accorded for payment of following remuneration to Shri Mehernosh Choksi (DIN: 09623297) on the following terms and conditions shall be effective from the date of approval of IRDAI upto October 31, 2024 (i.e. date of retirement in terms of the Service Rules of the Company):

- a) The appointment of MD & CEO shall be effective from the date of approval of IRDAI up to October 31, 2024 (i.e. date of retirement in terms of the Service Rules of the Company)
- b) The MD & CEO shall not be liable to retire by rotation.
- c) The terms of his appointment are governed by the Companies Act, 2013 and rules made thereunder, Insurance Act, 1938, IRDAI Act, 1999 and Revised Guidelines on Insurance Repositories and electronic issuance of Insurance Policies dated May 29, 2015 issued by IRDAI.
- d) Appointment shall be governed by Service Rules of the Company as applicable to him.
- e) Remuneration:

Particulars	Amount (INR)
Basic Pay	54,100 p.m.
House Rent Allowance	27,050 p.m.
Meal Card	1,100 p.m.
Add Allow	9,491 p.m.
Gross Monthly Salary	91,741 p.m.
Company's Contribution to Provident Fund	6,492 p.m.
Total Monthly	98,233 p.m.



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Car Expense Reimbursement	1,20,000 p.a.
Fixed Pay	12,98,796 p.a.
PLB @ 10%	1,29,880
CTC	14,28,676 p.a.

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

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

By order of the Board of Directors

For **CDSL Insurance Repository Limited**

Sd/-

Shikha Babbar
Company Secretary & Compliance Officer

Place: Mumbai

Date: July 20, 2022

REGISTERED OFFICE

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



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NOTES:

1. The Ministry of Corporate Affairs (MCA) vide Circular No. 02/2022 dated May 5, 2022 read with Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021 and Circular No. 21/2021 dated December 14, 2021 (MCA Circulars), has permitted companies to hold their AGM through Video conferencing (VC)/ Other Audio Visual Means (OAVM) upto December 31, 2022. In compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars, the 11th AGM of the Company is being conducted through VC/OAVM, without the physical presence of the Members at a common venue. The deemed venue for this AGM shall be the registered office of the Company.
2. In terms of the MCA Circulars, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat.
3. Explanatory Statement pursuant section 102(1) of the Companies Act, 2013 in respect of Item No. 3 and 4 is annexed hereto.
4. Members attending the meeting through VC or OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act 2013.
5. The meeting shall be conducted through Video Conference facility available in e-meeting application software that is Lifesize or Microsoft Teams application. Necessary Link to join the meeting and procedure to operate that e-meeting platform will be send to the members to their registered email ids. Members are requested to click on the link to access the meeting.
6. A copy of the notice is also available on the Company's website at <https://www.cirl.co.in/>



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7. Unless the demand for poll is made by any Member, the Chairman shall conduct the vote by show of hands. In case of demand of poll, Members are requested to note the email id shikhab@cdslindia.com for sending their votes.
8. Pursuant to the provisions of the Companies Act, 2013 ("Act") a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice.
9. Corporate Members are requested to send a certified copy of the Board Resolution authorising their representative to attend this AGM, pursuant to Section 113 of the Companies Act, 2013 through email at shikhab@cdslindia.com
10. The facility to join the Meeting will be kept open for a tenure of 15 minutes prior to commencement of the Meeting and shall not be closed till expiry of 15 minutes after such scheduled time.
11. All statutory registers and the documents referred to in the Notice and Explanatory Statement will be provided for inspection to any person who are attending the meeting via electronic mode, if requested.
12. Further, pursuant to the MCA Circulars, the Notice of the AGM along with the Annual Report for FY 2021-22 is sent in electronic form only to those Members whose email addresses are registered with the Company/ Depositories.
13. The Members may contact at or email to shikhab@cdslindia.com for any assistance to attend the meeting through e-meeting application that is Lifesize or Microsoft Teams application.



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

ITEM NO. 3 & 4:

Pursuant to the provisions of Section 161 of the Companies Act, 2013, the Board of Directors at their meeting held on May 26, 2022, based on the recommendation of the Nomination & Remuneration Committee, the Board had appointed Shri Mehernosh Choksi (DIN: 09623297) as Additional Director of the Company on w.e.f. May 31, 2022.

The term of office of Shri Mehernosh Choksi (DIN: 09623297) as Additional Director is up to the date of this 11th Annual General Meeting of the Company. It is proposed to appoint Shri Mehernosh Choksi (DIN: 09623297), as a Director of the Company. The Company has received notice in writing, pursuant to the provisions of Section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of Director of the Company.

Shri Mehernosh Choksi (DIN: 09623297) was also appointed as the Managing Director & Chief Executive Officer ("MD & CEO") with effect from the date of approval of IRDAI up to October 31, 2024 (i.e. date of retirement in terms of the Service Rules of the Company) on the terms and conditions including remuneration as stated below subject to the approval of the Members and further subject to approval of the IRDAI:

- a) The appointment of MD & CEO shall be effective from the date of approval of IRDAI up to October 31, 2024 (i.e. date of retirement in terms of the Service Rules of the Company)
- b) The MD & CEO shall not be liable to retire by rotation.
- c) The terms of his appointment are governed by the Companies Act, 2013 and rules made thereunder, Insurance Act, 1938, IRDAI Act, 1999 and Revised Guidelines on Insurance Repositories and electronic issuance of Insurance Policies dated May 29, 2015 issued by IRDAI.
- d) Appointment shall be governed by Service Rules of the Company as applicable to him.



CDSL INSURANCE REPOSITORY LIMITED

CIN: U74120MH2011PLC219665 Website: <https://www.cirl.co.in/>

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

e) Remuneration:

Particulars	Amount (INR)
Basic Pay	54,100 p.m.
House Rent Allowance	27,050 p.m.
Meal Card	1,100 p.m.
Add Allow	9,491 p.m.
Gross Monthly Salary	91,741 p.m.
Company's Contribution to Provident Fund	6,492 p.m.
Total Monthly	98,233 p.m.
Car Expense Reimbursement	1,20,000 p.a.
Fixed Pay	12,98,796 p.a.
PLB @ 10%	1,29,880
CTC	14,28,676 p.a.

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

The Board is of the view that the knowledge and experience of Shri Mehernosh Choksi will be of immense benefit to the Company and therefore, recommends his appointment as MD & CEO of the Company to the Members shall be effective from the date of approval of IRDAI up to October 31, 2024 (i.e. date of retirement in terms of the Service Rules of the Company)

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

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

The Board recommends the Ordinary Resolution as set out at Item No. 3 & the Special Resolution at Item No. 4 of the Notice for approval by the Members.



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

Shri Mehernosh Choksi:

Sr. No.	Particulars	Details
1	Age	57 years
2	Qualification	Fellow of the Insurance Institute of India, Specialized Diploma in Health Insurance, Diploma in Life Insurance Underwriting, Bachelor's Degree in Science, University of Mumbai, PG Diploma in Management, and PG Diploma in Computer Science.
3	Experience	Shri Mehernosh Choksi has been associated with the CDSL Insurance Repository Limited (CIRL) since October 2013. He has handled diverse roles in I.T., Operations and Business Development, with a focus on delivery and achieving business outcome
4	Terms and Conditions of appointment	As per the resolution and explanatory statement.
5	Remuneration sought to be paid	Rs. 14,28,676 p.a.
6	Remuneration last drawn	NA
7	Date of first appointment on the Board	May 31, 2022
8	Details of shareholding in the Company	Nil
9	Details of relationship with other Directors, manager and Key Managerial Personnel	Nil
10	Number of Board meetings attended during the year 2021-2022	NA



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

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

Sd/-

Shikha Babbar
Company Secretary & Compliance Officer

Place: Mumbai

Date: July 20, 2022

REGISTERED OFFICE

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