

# Go Digit Life Insurance Limited

(formerly known as Go Digit Life Sciences Limited)

To,  
The Members of  
Go Digit Life Insurance Limited

Your Directors have pleasure in presenting their Second Annual Report and audited financial statements for the financial year ended 31<sup>st</sup> March 2023.

## 1. The highlights of the Financial Results are as under:

### Financial Highlights:

(Amount in Rs.)

Particulars	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022
Revenue from Operations and Other Income	-	-
Profit / (Loss) before interest, depreciation and tax	(92,290,441)	(20,331)
Depreciation	44,034	-
Provision for income tax (including Deferred tax income)	-	-
Profit / (Loss) for the year	(92,334,474)	(20,331)

## 2. Change in Nature of Business, if any

There has been no change in the business carried on by the Company during the year.

## 3. State of affairs and Business Review

The Company incurred a loss of Rs. 92,334,474/- during the year under review.

## 4. Material changes and commitments affecting the financial position

There have been no other material changes or commitments affecting the financial position of the Company, which have occurred between the end of financial year of the Company and the date of this report.

## 5. Web link of the Annual Return

The Company does not have an independent website and hence there is no web address where the Annual Return can be placed.

## 6. Directors and Key Managerial Personnel

### Directors

As on the date of this report, the Board of Directors comprises of Six (6) Directors, including a Managing Director and Chief Executive Officer, three Non-executive Directors (including our Chairman), and two Independent Directors (one of whom is a woman director).

### Appointment

Mr. Srinivasan Parthasarathy (DIN: 05338278) was appointed as Additional Director with effect from 3<sup>rd</sup> November 2022 to hold office up to the date of the ensuing Annual General

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Meeting and being eligible, he has offered himself for re-appointment at the Second Annual General Meeting. Pursuant to the recommendations of the Nomination and Remuneration Committee, the Board recommends his appointment at the Annual General Meeting (“AGM”) as a director not liable to retire by rotation and his term of appointment will be co-terminus with his appointment as Managing Director as per Insurance Act 1938. The detailed agenda for the same is covered in the AGM notice.

After the close of the financial year the Members of the Company based on the recommendation of the Board of Directors have appointed Mr. Mukul Gupta (DIN: 08730748) and Ms. Shefali Shah (DIN: 09731801) as Independent Directors of the Company with effect from 6<sup>th</sup> April 2023 for a consecutive term of 5 years. All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors is of the opinion that Mr. Gupta and Ms. Shah is a person of integrity and possess relevant expertise, proficiency and experience to be appointed as Independent Director.

## Key Managerial Personnel

The following Key Managerial Personnel(s) have been appointed during the year:

- a) Mr. Srinivasan Parthasarathy- Managing Director and Chief Executive Officer
- b) Mr. Gunjan Basu-Chief Financial Officer
- c) Ms. Priyanka Garg- Company Secretary

## Retirement by Rotation

At the ensuing AGM, Mr. Kamesh Goyal (DIN:01816985) will retire by rotation and being eligible he has offered himself for re-appointment. Pursuant to the recommendations of Nomination and Remuneration Committee, the Board recommends his re-appointment at the AGM. The detailed agenda for the same is covered in the AGM notice.

## 7. Independent Directors

The paid up share capital of the Company as at 31st March 2022 was Rs. 1 lakh. Therefore, the requirement of Section 134(3)(e) of the Companies Act 2013, was not applicable to the Company with reference to the Directors report for financial year 2022-23. The paid up share capital of the Company as at 31st March 2023 has increased to Rs. 32.68 Crore. Therefore, the Company will comply with requirement of Section 134(3)(d) of the Companies Act, 2013 in the Directors’ report for financial year 2023-24.

## 8. Number of Board Meetings

During the year, the Board of Directors met nine times on 16<sup>th</sup> April 2022, 11<sup>th</sup> May 2022, 26<sup>th</sup> May 2022, 23<sup>rd</sup> June 2022, 14<sup>th</sup> September 2022, 3<sup>rd</sup> November 2022, 3<sup>rd</sup> November 2022, 18<sup>th</sup> November 2022 and 12<sup>th</sup> January 2023.

Following table sets out the details of attendance of Directors at the Board meetings-

Name of Director	Category	Meetings Attended
Mr. Kamesh Goyal	Chairman	8/9
Mr. Sameer Bakshi	Director	7/9

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Name of Director	Category	Meetings Attended
Mr. Philip Varghese	Director	6/8
Mr. Srinivasan Parthasarathy	Managing Director and CEO	1/2

## 9. Directors Responsibility Statement:

Pursuant to the requirement of section 134(5) of the Companies Act, 2013, the Directors state that:

- in the preparation of the Annual Accounts for the year 31<sup>st</sup> March, 2023, the applicable Accounting Standards had been followed along with proper explanation relating to material departures, if any;
- 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 loss of the Company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis;
- the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

## 10. Remuneration Policy

The paid up share capital of the Company as at 31<sup>st</sup> March 2022 was Rs. 1 lakh. Therefore, the requirement of Section 134(3)(e) of the Companies Act 2013, was not applicable to the Company with reference to the Directors report for financial year 2022-23. The paid up share capital of the Company as at 31<sup>st</sup> March 2023 has increased to Rs. 32.68 Crore. Therefore, the Company will comply with requirement of Section 134(3)(e) of the Companies Act, 2013 in the Directors' report for financial year 2023-24.

## 11. Conservation of Energy & Technology absorption

Your Company does not have a Manufacturing activity. The Directors, therefore, have nothing to report on conservation of energy and technology absorption.

## 12. Foreign Exchange Earnings and Outgo

Your Company did not have any foreign exchange earnings and outgo during the year under review.

## 13. Risk Management

Your Company is taking necessary steps to identify, assess, monitor, and mitigate various risks to key business objectives. Major risks, if any identified by the businesses and functions would be systematically addressed through mitigating actions on a continuing basis.

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## 14. Corporate Social Responsibility

Section 135 of the Companies Act, 2013 and Rules made thereunder are not applicable to your Company with reference to the year under review.

## 15. Performance Evaluation of the Board, its Committees and Directors

The paid up share capital of the Company as at 31<sup>st</sup> March 2022 was Rs. 1 lakh. Therefore, the requirement of Section 134(3)(p) of the Companies Act 2013, was not applicable to the Company with reference to the Directors report for financial year 2022-23. The paid up share capital of the Company as at 31<sup>st</sup> March 2023 has increased to Rs. 32.68 Crore. Therefore, the Company will comply with requirement of Section 134(3)(p) of the Companies Act, 2013 in the Directors' report for financial year 2023-24.

## 16. Significant and Material Orders passed by the Regulators or Courts or Tribunals

There were no significant and material orders passed by the Regulators or Courts or Tribunals during the year impacting the going concern status of your Company and its operations in future.

## 17. Adequacy of Internal Financial Controls

Internal financial controls with reference to the financial statements were adequate and operating effectively.

## 18. Composition of Audit Committee

The paid up share capital of the Company as at 31<sup>st</sup> March 2022 was Rs. 1 lakh. Therefore, the requirement of Section 177 of the Companies Act 2013, was not applicable to the Company with reference to the Directors report for financial year 2022-23. As at 31<sup>st</sup> March 2023 the paid up capital of the Company has increased to Rs. 32.68 Crore therefore the Company has constituted Audit Committee in compliance with Section 177 of Companies Act 2013 after the close of financial year and till date of this report.

## 19. Particulars of Employees

As required by the provisions of Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of the employees are annexed to this Report.

## 20. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year, two cases were received pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has ensured that all such complaints are resolved within defined timelines.

## 21. Establishment of Vigil Mechanism

Section 177(9) of the Companies Act, 2013 and rules made thereunder are not applicable to your Company with reference to the year under review.

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## 22. Contracts or Arrangements with Related Parties

The transactions entered with related parties, during the year, were in the ordinary course of business and on arm's length basis. Material contracts or arrangement or transactions at arm's length basis has been disclosed in AOC-2, the same is annexed to this report.

## 23. Dividend

The Directors do not recommend any dividend for the financial year 2022-23.

## 24. Details of Subsidiary or Joint Venture or Associate Company

Your Company does not have any subsidiary or joint venture or associate company.

## 25. Capital

During the year, the Company has made 3,26,70,000 equity shares of ₹ 10 each on 3<sup>rd</sup> October 2022 on Private Placement Basis.

As on 31<sup>st</sup> March 2023, the authorised share capital of the Company was ₹200,00,00,000 divided into 20,00,00,000 equity shares of ₹ 10 each and paid-up capital of the company was ₹ 32,68,00,000 divided into 3,26,80,000 equity shares of ₹ 10 each.

## 26. Amounts to be carried to reserves

The Company does not propose to transfer any amounts to reserve.

## 27. Auditors' Report

The observations, if any, made in the Auditor's Report, read with the relevant notes thereon, are self-explanatory and hence do not call for any comments under Section 134 of the Companies Act, 2013.

During the year, there was no fraud reported by the joint statutory auditors to the Audit Committee under sections 134(3)(ca) and 143(12) of the Companies Act, 2013.

## 28. Auditors

Pursuant to resignation of Mr. Satish Aphale, statutory auditor of the Company, M/s. G D Apte & Co., Chartered Accountants (Firm Registration No. 121546) were appointed as the statutory auditor to fill up the casual vacancy. They would hold office until the conclusion of ensuing Annual General Meeting of the Company. It is proposed to appoint them as the statutory auditors of the Company for a term of 5 years from the conclusion of second (2nd) AGM till the conclusion of seventh (7th) AGM of the Company at a remuneration as may be fixed by the Board from time to time. The said appointment is in compliance with the provisions of Companies Act 2013 and IRDAI Corporate Governance Guidelines 2016. Further the firm fulfils the eligibility requirement for Statutory Auditors as prescribed in Companies Act 2013 and IRDAI Corporate Governance Guidelines 2016 and they have also given their consent to act as Statutory Auditors of the Company.

The Board of Directors recommends appointment of M/s. G. D. Apte & Co., Chartered Accountants, for the approval of the Members at the ensuing AGM, for a term of 5 (five) consecutive years from the conclusion of second (2nd) AGM till the conclusion of seventh (7th) AGM. The detailed agenda for the same is covered in the AGM notice.

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## 29. Deposits

Your Company has not accepted any public deposits during the period under review.

## 30. Particulars of Loans, Guarantees or Investments

There were no transaction under Section 186 of the Companies Act, 2013, during the year.

## 31. Compliance under Secretarial Standards

The Company has generally complied with the provisions of Secretarial Standards issued by the Institute of Company Secretaries of India, for the time being in force and applicable, for the reporting period.

## 32. Disclosures in relation to the Companies (Share Capital and Debenture) Rules, 2014

- a. the Company has not issued any equity shares with differential rights during the year and hence no information as per provisions of Rule 4(4) has been furnished;
- b. the Company has not issued any sweat equity shares during the year and hence no information as per provisions of Rule 8(13) has been furnished; and
- c. the Company did not have any Employee Stock Option Plan during the year and hence no information as per provisions of Rule 12(9) has been furnished

## 33. Any revision of financial statement or report of the Board

There has been no revision of financial statements or reports of the Board during the financial year 2022-23.

## 34. Acknowledgement

The Directors would like take this opportunity to express their sincere appreciation for the continued support and guidance of Regulator, Company's Bankers, Consultants and Advisors and Shareholders.

The Directors wish to place on record their appreciation for the dedicated efforts put in by the Employees of the Company at all levels.

**For & On behalf of the Board of Directors  
of Go Digit Life Insurance Limited**

Kamesh Goyal  
Digitally signed  
by Kamesh Goyal  
Date: 2023.06.10  
17:31:05 +05'30'

**Kamesh Goyal**  
**Chairman**  
**DIN: 01816985**  
**Date: 10<sup>th</sup> June 2023**  
**Place: Pune**

# Go Digit Life Insurance Limited

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## FORM NO. AOC.2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

### 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 arms length transactions under third proviso thereto

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

The Company has not entered into any contract/arrangement/ transaction with its related parties, which is not in ordinary course of business or at arm's length during financial year 2022-23. The Company has laid down processes/ procedures so as to ensure compliance to the subject section in the Companies Act, 2013 (Act) and the corresponding Rules.

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

The details of material contracts or arrangements or transactions at arm's length basis for the year ended 31<sup>st</sup> March, 2023 are as follows:

Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/ transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Go Digit General Insurance Limited	Facility Management Services (FMS) and Technology Service charges, Expenses Reimbursement, Insurance Premium Paid and Security Deposit on FMS	Validity of transaction: 1 year	Related Party Transaction in the ordinary course of business and on arm's length basis.	03 November 2022	NIL
Go Digit Infoworks Services Private	Facility Management Services (FMS) and	Validity of transaction: 1 year	Related Party Transaction in the ordinary	03 November 2022	NIL

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Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Limited	Technology Service, Security Deposit on FMS		course of business and on arm's length basis.		

**For and on behalf of Board of Directors  
Go Digit Life Insurance Limited**

Kamesh Goyal  
Digitally signed  
by Kamesh Goyal  
Date: 2023.06.10  
17:31:25 +05'30'

**Kamesh Goyal  
Chairman  
DIN – 01816985**

**Date of Signing: 10<sup>th</sup> June 2023  
Place: Pune**



**INDEPENDENT AUDITOR'S REPORT**

**To**

**The Members of GO DIGIT LIFE INSURANCE LIMITED  
(Formerly known as GO DIGIT LIFE SCIENCES LIMITED)**

**Report on the Standalone Financial Statements**

**Opinion**

We have audited the accompanying Standalone Financial Statements of **Go Digit Life Insurance Limited (Formerly known as Go Digit Life Sciences Limited)** ("the Company"), which comprise the Balance sheet as at March 31, 2023, and the Statement of Profit and Loss, and the Cash Flow Statement for the year ended, and notes to the financial statements including a summary of the 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 standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit/loss, and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by The Institute of Chartered Accountants of India, as specified under Section 143(10) of the Companies Act, 2013. 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 Companies Act, 2013 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 opinion.

**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 information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed on the other information obtained prior to the date of auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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- Identify and assess the risks of material misstatement of the standalone 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 financial controls 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 system 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

**Report on Other Legal and Regulatory Requirements**

I. 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 Companies Act, 2013 we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

II. As required by Section 143 (3) of the Act, we report that:

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.

- a) 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.
- b) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- c) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- e) The requirement of reporting, the adequacy of Internal Control on Financial Reporting & its operating effectiveness, as mentioned in Section 143(3)(i) of the Companies Act 2013, is not applicable, as per serial no. 5 of notification No. G.S.R. 583(E) of circular dated 13th June, 2017.
- f) 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 does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.
  - iii. There are no such instances where company is required to transfer funds to the Investor Education and Protection Fund.
  - 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

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- 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. The company has not declared or paid dividend during the year. Hence, this clause is not applicable.


III. With respect to the matter to be included in the Auditors’ Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

**For G. D. Apte & Co.**  
**Chartered Accountants**

Firm Registration Number: 100515W

SAURABH  
SURENDRA  
PESHWE



Digitally signed by SAURABH SURENDRA PESHWE  
DN: c=IN, o=Personal, 2.5.1.2-439f61-005523b2763b48b860c, cn=SAURABH SURENDRA PESHWE, email=saurendrapeshwe@rediffmail.com, serialNumber=401837, uuid=6047c062a019c3f318d79e46e8f2302c210311e, c=IN, o=SAURABH SURENDRA PESHWE, ou=2023.06.10 21:57:28 +05'30'

**CA Saurabh Peshwe**

Partner

Membership No: 121546

UDIN : 23121546BGWJZT5662

Place : Pune

Date : June 10, 2023

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**ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT ON STANDALONE FINANCIAL STATEMENTS OF GO DIGIT LIFE INSURANCE LIMITED (FORMERLY KNOWN AS GO DIGIT LIFE SCIENCES LIMITED)**

**(Referred to in paragraph I under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Go Digit Life Insurance Limited (Formerly known as Go Digit Life Sciences Limited) on the Standalone Financial Statements for the year ended March 31, 2023)**

i.

a)

- A. The Company has maintained proper records showing full particulars including quantitative details and location of property, plant and equipment for the year.
  - B. The Company has maintained proper records showing full particulars including quantitative details and location of intangible assets.
- b) The Company has regular program of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of two years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified during the year and no material discrepancies were found.
- c) According to the information and explanations given to us and based on the records produced, the title deeds of the immovable properties held by the Company are in the name of the Company.
- d) The company has neither revalued its PPE (including Right of Use assets) nor intangible assets or both during the year.
- e) As per the information and explanation provided to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii.

- a) The Company does not have any inventories and, accordingly provisions of paragraph 3(ii)(a) of the Order are not applicable to the Company.
- b) According to the information and explanations given to us, the company has not availed working capital limits from banks on the basis of security of current assets. Hence the clause 3(ii)(b) of the Order is not applicable.

iii.

- a) The company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity. Accordingly, the provisions of clause 3(iii)a, (c), (d), (e), (f) of the order are not applicable.
- b) The company has not made any investments, provided guarantees, given security. Hence the reporting under clause 3(iii) (b) of the Order is not applicable.

- iv. The Company has not granted any loans under Section 185 and Section 186, made any investment, provided any guarantee or security. Accordingly, the provisions of clause (iv) of the order are not applicable to the company.
- v. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits as per the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 of the Act and the rules framed. Accordingly, provisions of paragraph 3(v) of the order are not applicable to the company.
- vi. To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under clause 148(1) of the Companies Act, 2013, for the Company, and therefore the provisions of clause (vi) of the order are not applicable to the company.
- vii.
  - a) According to the information and explanations given to us and according to the records of the Company examined by us, in our opinion, the Company is regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Goods and Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and any other statutory dues, wherever applicable. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as at March 31, 2023 for a period of more than 6 months from the date they became payable.
  - b) According to the information and explanation given to us, there are no dues of income tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, Goods and Service Tax Act and cess which have not been deposited on account of any dispute.
- viii. According to the information and explanation given to us, no transactions or income, not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. According to the information and explanation given to us, the company does not have any loans or borrowings from financial institutions, banks and Government during the year. Accordingly, provisions of paragraph 3(ix) of the order are not applicable to the company.
- x.
  - a) According to the information and explanations given to us and on the basis of examination of records of the Company, the company has not raised any money by way of initial public offer or further public offer during the year. Hence the reporting requirement under clause 3(x)(a) is not applicable to the company.
  - b) During the year the company has made private placement of shares. The company has complied with requirements of section 42 and section 62 of the Companies Act, 2013 and the funds raised have been used for the purposes for which the funds were raised.
- xi.
  - a) Based on our audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and on the basis of information and explanations given by

- the management, no fraud by the Company or on the Company has been noticed or reported during the year.
- b) According to the information and explanation given to us, no report U/s 143 (12) of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
  - c) According to the information and explanation given to us, no whistle-blower complaints received during the year by the company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and accordingly the provisions of clause (xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of records of the Company, the transactions entered with related parties are in compliance with provisions of section 177 and 188 of the Act, where applicable and the details of such transactions are disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv. The company is not required to appoint an internal auditor as per the provisions of the Companies Act 2013, accordingly the clause 3(xiv) of the order is not applicable.
- xv. In our opinion and according to the information and explanations given to us and based on our examination of records of the Company, the Company during the year has not entered into any non-cash transactions with directors or persons connected with the directors covered under the provisions of sec 192 of the Act and accordingly the provisions of clause (xv) of the Order are not applicable to the Company.
- xvi.
- a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
  - b) In our opinion and according to the information and explanations given to us, the company has not conducted any non-banking financial or housing finance activities. Therefore, the provisions of clause (xvi)(b) are not applicable to the Company.
  - c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provisions of clause (xvi)(c) & (d) are not applicable to the company.
- xvii. According to the information and explanations given to us, the company has incurred cash losses of Rs. 9,22,90,441 in the financial year and Rs. 20,331 in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, 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 Companies Act 2013, is not applicable. Accordingly, the reporting requirement under clause 3(xx) of the Order is not applicable.
- xxi. Company is not required to prepare consolidated financial statements and hence the provisions of Clause of 3(xxi) is not applicable.

**For G. D. Apte & Co.**  
**Chartered Accountants**

Firm Registration Number: 100515W

SAURABH  
SURENDRA  
A PESHWE

Digitally signed by SAURABH SURENDRA  
PESHWE  
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2.5.4.20=996610552526763948686  
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0, postalCode=+9111051, st=Maharashtra,  
serialNumber=+91071837060476854605  
9C3D1348F56A8E2B80E2C708315636637  
F706, cn=SAURABH SURENDRA PESHWE  
Date: 2023.06.10 21:58:09 +05'30'

**CA Saurabh Peshwe**

Partner

Membership No: 121546

UDIN : 23121546BGWJZT5662

Place : Pune

Date : June 10, 2023

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**Mumbai Office:** D-509, Neelkanth Business Park, Nathani Road, Vidyavihar West, Mumbai – 400 086.

Phone: +91 22 3512 3184;

**Pune Office:** GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune – 411 038,

Phone – 020 – 2528 0081, Fax – 020 – 2528 0275; Email – audit@gdaca.com.

**Go Digit Life Insurance Limited**  
(Formerly: Go Digit Life Sciences Limited)  
CIN - U66000PN2021PLC206995  
Balance Sheet

(Amount in ₹)

Particulars	Note	As at 31 March 2023	As at 31 March 2022
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
Share capital	3	326,800,000	100,000
Reserves and surplus	4	(92,354,805)	(20,331)
		<b>234,445,195</b>	<b>79,669</b>
<b>2 Non current liabilities</b>			
Long-term provisions	5	1,741,658	-
<b>3 Current liabilities</b>			
Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises	6	1,457,347	9,331
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		541,051	-
Other current liabilities	7	4,538,955	-
Short-term provisions	8	15,403,855	11,000
<b>TOTAL</b>		<b>258,128,061</b>	<b>100,000</b>
<b>B ASSETS</b>			
<b>1 Non-Current assets</b>			
(i) Property plant and equipment		1,440,366	-
(ii) Intangible assets	9	-	-
(iii) Capital work in progress		207,000	-
(iv) Intangible assets under development		-	-
<b>2 Current assets</b>			
Trade Receivables		-	-
Cash and bank balances	10	245,134,557	100,000
Other current assets	11	11,346,138	-
<b>TOTAL</b>		<b>258,128,061</b>	<b>100,000</b>
<b>Significant Accounting Policies</b>	1-2		
See accompanying notes forming part of the financial statements.			

As per our report of even date attached

**For G D Apte & Co.**  
**Chartered Accountants**  
ICAI Firm Registration Number : 100515W

SAURABH  
SURENDRA  
PESHWE

**CA Saurabh Peshwe**  
Partner  
Membership No. 121546  
Place : Pune  
Date : 10 June 2023

For and on behalf of the Board

**Kamesh Goyal** Digitally signed by Kamesh Goyal  
Date: 2023.06.10 17:09:35 +05'30'

**SRINIVASAN PARTHASARATHY** Digitally signed by SRINIVASAN PARTHASARATHY  
Date: 2023.06.10 22:27:49 +05'30'

**Kamesh Goyal** Chairman  
DIN - 01816985

**Srinivasan Parthasarathy** Managing Director & Chief Executive Officer  
DIN - 05338278

**GUNJAN BASU** Digitally signed by GUNJAN BASU  
Date: 2023.06.10 22:21:23 +05'30'

**PRIYANKA GARG** Digitally signed by PRIYANKA GARG  
Date: 2023.06.10 17:11:57 +05'30'

**Gunjan Basu** Chief Financial Officer

**Priyanka Garg** Company Secretary

Place : Bangalore  
Date : 10 June 2023

Place : Pune

**Go Digit Life Insurance Limited**

(Formerly: Go Digit Life Sciences Limited)

CIN - U66000PN2021PLC206995

**Statement of Profit and Loss for the period ended**

(Amount in ₹)

Particulars	Note	31 March 2023	31 March 2022
1 Revenue from operations		-	-
2 Other income	12	6,252,552	-
<b>3 Total revenue</b>		<b>6,252,552</b>	<b>-</b>
<b>4 Expenses</b>			
Employee benefit expenses	13	46,441,215	-
Depreciation and amortisation	9	44,034	-
Other expenses	14	52,101,777	20,331
<b>Total expenses</b>		<b>98,587,026</b>	<b>20,331</b>
<b>5 Profit before tax</b>		<b>(92,334,474)</b>	<b>(20,331)</b>
<b>6 Tax expense:</b>			
(a) Current tax		-	-
(b) Taxes of Earlier Years		-	-
(d) Deferred tax		-	-
Total Tax Expense		-	-
<b>7 Profit after tax for the year</b>		<b>(92,334,474)</b>	<b>(20,331)</b>
<b>8 Earnings per share (of '10/- each) :</b>			
Basic	16	(2.83)	(2.03)
<b>Significant Accounting Policies</b>	1-2		
See accompanying notes forming part of the financial statements.			

As per our report of even date attached

For and on behalf of the Board

**For G D Apte & Co.**  
Chartered Accountants  
ICAI Firm Registration Number : 100515W

Digitally signed by SAURABH SURENDRA PESHWE  
DN: c=IN, ou=Personal,  
2.5.4.2019f86e11c055325b2a703b480d  
805c5f80a102010560a0b0e0ac102b  
844154, postalCode=411051,  
ou=NonProfit,  
serialNumber=8011837c-a047f0d5a6  
f05c3f39d205480206a0c27a0119d2  
4a0d77066, cn=SAURABH SURENDRA  
PESHWE  
Date: 2023.06.10 21:40:31 +05'30'

**CA Saurabh Peshwe**  
Partner  
Membership No. 121546  
Place : Pune  
Date : 10 June 2023

**Kamesh Goyal**  
Digitally signed by Kamesh Goyal  
Date: 2023.06.10  
17:10:03 +05'30'

**Kamesh Goyal**  
Chairman  
DIN - 01816985

**GUNJAN BASU**  
Digitally signed by GUNJAN BASU  
Date: 2023.06.10  
22:22:46 +05'30'

**Gunjan Basu**  
Chief Financial Officer

Place : Bangalore  
Date : 10 June 2023

**SRINIVASAN PARTHASARATHY**  
Digitally signed by SRINIVASAN PARTHASARATHY  
Date: 2023.06.10  
22:29:02 +05'30'

**Srinivasan Parthasarathy**  
Managing Director & Chief  
Executive Officer  
DIN - 05338278

**PRIYANKA GARG**  
Digitally signed by PRIYANKA GARG  
Date: 2023.06.10  
17:12:30 +05'30'

**Priyanka Garg**  
Company Secretary

Place : Pune

**Go Digit Life Insurance Limited**

(Formerly: Go Digit Life Sciences Limited)

CIN - U66000PN2021PLC206995

**Statement of Cash Flows for the period ended**

(Amount in ₹)

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Cash flows from operating activities</b>		
Carried forward balance of Profit and loss a/c	(20,331)	-
Revenue from operations	-	-
Payments of operating and other expenses	(98,587,026)	(20,331)
Deposits, advances and staff loans, net	(6,028,073)	-
Payables and Provisions	22,091,028	20,331
Depreciation and amortization	44,034	-
Goods and services tax paid, net	(5,318,064)	-
Other dues payable	1,591,838	-
<b>Net cash flows from operating activities (A)</b>	<b>(86,226,595)</b>	<b>-</b>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets	(1,691,400)	-
Purchase of investments	(51,120,667)	-
Sale of investments	50,050,167	-
Rent / Interests / Dividend received	1,815,000	-
Investment in money market instruments and liquid mutual funds, net	5,508,052	-
<b>Net cash flows from investing activities (B)</b>	<b>4,561,152</b>	<b>-</b>
<b>Cash flows from financing activities</b>		
Proceeds from share application money/ issue of Share Capital	326,700,000	100,000
<b>Net cash flows from financing activities (C)</b>	<b>326,700,000</b>	<b>100,000</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>245,034,557</b>	<b>100,000</b>
Cash and cash equivalents at the beginning of the year	100,000	-
Cash and cash equivalents at the end of the year	<b>245,134,557</b>	<b>100,000</b>

As per our report of even date attached

For and on behalf of the Board

**For G D Apte & Co.**  
Chartered Accountants  
ICAI Firm Registration Number : 100515W

**SAURABH SURENDRA PESHWE**  
Digitally signed by SAURABH SURENDRA PESHWE  
DN: cn=SAURABH SURENDRA PESHWE, o=Personal, 2.5.4.20=096ae1c0e5525b2e79304848d86, 0c3c8895a1d2d71968a78a8d8c1c28a441d, d.paria@code=411051, ou=Maharashtra, email=saurendra.peshwe@go-digit.com, 1.3.6.1.5.5.2.1.1=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.2=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.3=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.4=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.5=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.6=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.7=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.8=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.9=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.10=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.11=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.12=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.13=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.14=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.15=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.16=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.17=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.18=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.19=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.20=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.21=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.22=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.23=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.24=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.25=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.26=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.27=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.28=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.29=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.30=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.31=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.32=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.33=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.34=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.35=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.36=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.37=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.38=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.39=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.40=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.41=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.42=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.43=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.44=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.45=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.46=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.47=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.48=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.49=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.50=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.51=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.52=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.53=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.54=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.55=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.56=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.57=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.58=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.59=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.60=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.61=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.62=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.63=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.64=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.65=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.66=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.67=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.68=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.69=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.70=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.71=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.72=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.73=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.74=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.75=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.76=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.77=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.78=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.79=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.80=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.81=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.82=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.83=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.84=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.85=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.86=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.87=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.88=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.89=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.90=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.91=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.92=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.93=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.94=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.95=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.96=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.97=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.98=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.99=SAURABH SURENDRA PESHWE, 1.3.6.1.5.5.2.1.100=SAURABH SURENDRA PESHWE

**CA Saurabh Peshwe**  
Partner  
Membership No. 121546  
Place : Pune  
Date : 10 June 2023

**Kamesh Goyal**  
Digitally signed by Kamesh Goyal  
Date: 2023.06.10  
17:10:25 +05'30'

**Kamesh Goyal**  
Chairman  
DIN - 1816985

**GUNJAN BASU**  
Digitally signed by GUNJAN BASU  
Date: 2023.06.10  
22:23:46 +05'30'

**Gunjan Basu**  
Chief Financial Officer

Place : Bangalore  
Date : 10 June 2023

**SRINIVASAN PARTHASARATHY**  
Digitally signed by SRINIVASAN PARTHASARATHY  
Date: 2023.06.10  
22:30:07 +05'30'

**Srinivasan Parthasarathy**  
Managing Director & Chief  
Executive Officer  
DIN - 05338278

**PRIYANKA GARG**  
Digitally signed by PRIYANKA GARG  
Date: 2023.06.10  
17:12:48 +05'30'

**Priyanka Garg**  
Company Secretary

Place : Pune

**Go Digit Life Insurance Limited**  
**Note 3 - Share capital**  
**Notes forming part of financial statements**

(Amount in ₹)

Particulars	Equity shares		Total
	Nos	INR	
<b>Authorised share capital</b>			
At 31 March 2022	10,000	100,000	<b>100,000</b>
Increase / (decrease) during the year	199,990,000	1,999,900,000	<b>1,999,900,000</b>
At 31 March 2023	<b>200,000,000</b>	<b>2,000,000,000</b>	<b>2,000,000,000</b>
<b>Issued &amp; subscribed share capital</b>			
At 31 March 2022	10,000	100,000	<b>100,000</b>
Increase / (decrease) during the year	32,670,000	326,700,000	326,700,000
At 31 March 2023	<b>32,680,000</b>	<b>326,800,000</b>	<b>326,800,000</b>
<b>Fully paid up share capital</b>			
At 31 March 2022	10,000	100,000	<b>100,000</b>
Increase / (decrease) during the year	32,670,000	326,700,000	326,700,000
At 31 March 2023	<b>32,680,000</b>	<b>326,800,000</b>	<b>326,800,000</b>

**Reconciliation of the number of Equity Shares Outstanding :**

Particulars	As at 31 March 2023	As at 31 March 2022
Equity Shares outstanding at the beginning of the year	10,000	-
Equity Shares allotted during the year	32,670,000	10,000
Equity Shares outstanding at the end of the year	<b>32,680,000</b>	<b>10,000</b>

**Details of shareholders holding more than 5% shares of the company**

Promoters name	As at March 31, 2023			As at March 31, 2022		
	Number of shares held	% holding in that class of shares	% change during the year	Number of shares held	% holding in that class of shares	% change during the year
Kamesh Goyal			-99.94%	9,994	99.94%	99.94%
Oben Ventures LLP	22,739,994	69.58%	69.58%			
Kanika Gupta	9,940,000	30.42%	30.42%			
<b>Total</b>	<b>32,680,000</b>	<b>100.0%</b>		<b>10,000</b>	<b>99.94%</b>	

**Shares held by promoters at the end of the year 2022-2023**

Promoters name	As at March 31, 2023			As at March 31, 2022		
	Number of shares held	% holding in that class of shares	% change during the year	Number of shares held	% holding in that class of shares	% change during the year
Kamesh Goyal			-99.94%	9,994	99.94%	99.94%
Oben Ventures LLP	22,739,994	69.58%	69.58%			
<b>Total</b>	<b>32,680,000</b>	<b>100.00%</b>		<b>10,000</b>	<b>99.94%</b>	

**Term/Right Attached to Equity Shares**

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of the equity shares held by the shareholders.

**Go Digit Life Insurance Limited****Note 4 - Reserves and Surplus****Notes forming part of financial statements****(Amount in ₹)**

<b>Particulars</b>	<b>Share premium</b>	<b>Retained earnings</b>	<b>Other reserves</b>	<b>Total</b>
<b>At 31 March 2022</b>	-	(20,331)	-	(20,331)
Increase / (decrease) during the period	-	(92,334,474)	-	(92,334,474)
<b>At 31 March 2023</b>	-	<b>(92,354,805)</b>	-	<b>(92,354,805)</b>

**Retained Earning:** This represents profits remaining after all appropriations. This is free reserve and can be used for distribution as dividend.

**Go Digit Life Insurance Limited****Note 5 - Long Term Provisions****Notes forming part of financial statements****(Amount in ₹ )**

<b>Particulars</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
Provision for Employee Benefits		
Provision for gratuity	517,130	-
Provision for leave encashment	1,224,528	-
<b>Total</b>	<b>1,741,658</b>	<b>-</b>

**Go Digit Life Insurance Limited**  
**Note 6 - Trade payables**  
**Notes forming part of financial statements**

(Amount in ₹)

Particulars	As at 31 March 2023	As at 31 March 2022
Kanj & Associates	-	9,331
Compuzone Inc	1,457,347	-
LinkedIn Singapore Pte Ltd	388,637	-
Anannya Comfortss	12,544	-
Dues to Go Digit General Insurance Limited	139,870	-
<b>Total</b>	<b>1,998,398</b>	<b>9,331</b>

**Note: Trade payables**

Particulars	As at 31 March 2023	As at 31 March 2022
Trade payables- Other than acceptances		
- Total outstanding dues of micro enterprises and small enterprises	1,457,347	9,331
- Total outstanding dues of creditors other than micro enterprises and small enterprises	541,051	-
<b>Total</b>	<b>1,998,398</b>	<b>9,331</b>

**Trade Payables aging schedule**

Particulars	As at March 31, 2023				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1,457,347	-	-	-	1,457,347
(ii) Others	541,051	-	-	-	541,051
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>1,998,397</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,998,397</b>

Particulars	As at March 31, 2022				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	9,331	-	-	-	9,331
(ii) Others	-	-	-	-	-
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>9,331</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,331</b>



**Go Digit Life Insurance Limited****Note 7 - Other Current Liabilities**

Notes forming part of financial statements

(Amount in ₹ )

<b>Particulars</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
Statutory Remmintances	4,491,182	-
Employees payable	41,806	-
Other Payable	5,967	-
<b>Total</b>	<b>4,538,955</b>	<b>-</b>

**Go Digit Life Insurance Limited****Note 8 - Short-term provisions****Notes forming part of financial statements****(Amount in ₹ )**

<b>Particulars</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
Expenses Provision	15,272,203	-
Provision for Leave Encashment	129,509	-
Provision for Gratuity	2,143	-
<b>Total</b>	<b>15,403,855</b>	<b>-</b>

**Go Digit Life Insurance Limited**  
**Note 9 - Property, Plant, Equipments and Intangible Assets**  
**Notes forming part of financial statements**

(Amount in ₹)

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01 April 2022	Additions/ Adjustment	Deductions/ Adjustment	As at 31 March 2023	As at 01 April 2022	For the Year	Deductions/ Adjustment	As at 31 March 2023	As at 31 March 2023	As at 31 March 2022
<b>TANGIBLE ASSETS:</b>										
Lease Hold Land	-	-	-	-	-	-	-	-	-	-
Factory Building	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	-	-	-	-	-	-	-	-	-	-
Furniture & Fixtures	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-
Office Equipments	-	-	-	-	-	-	-	-	-	-
Computers	-	1,484,400	-	1,484,400	-	44,034	-	44,034	1,440,366	-
<b>TOTAL- (1)</b>	-	<b>1,484,400</b>	-	<b>1,484,400</b>	-	<b>44,034</b>	-	<b>44,034</b>	<b>1,440,366</b>	-
<b>Previous Year</b>	-	-	-	-	-	-	-	-	-	-
<b>CWIP</b>	-	<b>1,691,400</b>	<b>1,484,400</b>	<b>207,000</b>	-	-	-	-	<b>207,000</b>	-

**Go Digit Life Insurance Limited****Note 10 - Cash and cash equivalents****Notes forming part of financial statements****(Amount in ₹)**

<b>Particulars</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
Balance with banks		
Current accounts	240,310,408	-
Deposits with original maturity of less than three months	-	-
Cheques / drafts on hand	4,824,149	100,000
Cash on hand	-	-
<b>Total</b>	<b>245,134,557</b>	<b>100,000</b>

**Go Digit Life Insurance Limited**  
**Note 11 - Other Current Assets**  
**Notes forming part of financial statements**

(Amount in ₹)

<b>Particulars</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
Advance to Supplier	406,564	-
Deposits	1,007,270	-
Prepaid Expenses	4,317,783	-
Recovery from Employee	296,456	-
GST Input Credit	5,318,065	-
<b>Total</b>	<b>11,346,138</b>	<b>-</b>

**Go Digit Life Insurance Limited****Note 12 - Other income****Notes forming part of financial statements****(Amount in ₹ )**

<b>Particulars</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
Interest Income	544,500	-
Profit on Sale Securities	5,700,878	-
Amortisation of Securities	7,174	-
<b>Total</b>	<b>6,252,552</b>	<b>-</b>

**Go Digit Life Insurance Limited****Note 13 - Employee benefit expenses****Notes forming part of financial statements**

(Amount in ₹)

<b>Particulars</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
Salary and wages	42,354,797	-
Contribution to Other Fund	3,941,698	-
Staff welfare expenses	144,720	-
<b>Total</b>	<b>46,441,215</b>	<b>-</b>

*Note : Salary and wages includes Rs.97.17 Lakhs remuneration paid to CEO.*

**Go Digit Life Insurance Limited****Note 14 - Other expenses****Notes forming part of financial statements****(Amount in ₹ )**

<b>Particulars</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
Domestic travel expenses	1,307,516	-
Rent, rates and taxes	2,805,312	3,431
Information technology expenses	5,818,706	-
Printing and stationery	6,000	-
Communication expenses	1,766	-
Professional & Legal fees	2,329,694	-
Statutory Audit Fees	450,000	1,000
Tax Audit Fees	50,000	-
Advertisement and publicity	90,166	-
Interest and bank charges	208	-
Preliminary expenses written off	39,134,119	-
Miscellaneous expenses	108,290	15,900
<b>Total</b>	<b>52,101,777</b>	<b>20,331</b>



**Go Digit Life Insurance Limited**

**Note 15 - Ratios**

**Notes forming part of financial statements**

Ratio	Numerator	Denominator	As at 31 March 2023	As at 31 March 2022	Variance %	Reasons
Current Ratio (times)	Current Assets	Current liabilities	11.69	4.92	138%	
Debt – Equity Ratio (times)	Total Debt	Shareholder's Equity	-	-	0%	
Inventory Turnover Ratio (times)	Sales	Average Inventory	-	-	0%	
Trade receivables turnover ratio (times)	Net Credit Sales	Average Accounts Receivable	-	-	0%	
Net capital turnover ratio (times)	Net Sales	Average Working Capital	-	-	0%	
Debt Service Coverage Ratio (times)	Earnings available for debt service	Debt service	-	-	0%	
Return on Equity Ratio (%)	Profit for the year after tax	Average shareholders equity	-0.39	-0.26	54%	
Trade payable turnover ratio (times)	Net Credit Purchases	Average trade payables	-	-	0%	
Net Profit Ratio (%)	Profit for the year after tax	Net Sales	-	-	0%	
Return on Capital Employed (%)	Profit before tax + Interest expenses	Total assets - Current liabilities	-0.39	-0.26	53%	
Return on Investment (%)	Profit before tax	Average Investment	-0.28	-0.20	39%	

**Go Digit Life Insurance Limited****Note 16 - EPS****Notes forming part of financial statements****Calculation of earnings attributable to ordinary shareholders**

<b>Particulars</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
<b>Earnings per share</b>	(2.83)	(2.03)
Weighted average number of Equity shares	32,680,000	10,000
Nominal value per share (₹)	10	10
Earnings per share - Basic (₹)	(2.83)	(2.03)

**Go Digit Life Insurance Limited**  
**Notes forming part of financial statements**

**Note 17 Details of Employee benefits as required by Accounting Standard -15 "Employee Benefits" are as follows :**

**17.1 Defined contribution plans**

The Company makes Provident Fund contributions for qualifying employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised `Rs. 14,25,522/- for the year ended 31 March 2023 (Previous year - Nil) for Provident Fund contributions. The contributions payable to these plans by the Company are at rates specified in the rules of the scheme.

**17.2 Defined benefit plans**

**A) Gratuity**

The Company is yet to form a scheme for gratuity for employees. Based on actuarial valuation carried out using Projected Unit Credit Method, company has created a provision for gratuity and has recognised it in the Statement of Profit & loss. Once the company has formed the scheme, the scheme will provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment based on completed years of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service.

**1) Principal Actuarial Assumption used for actuarial valuation are as under :**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Discount rate	7.32%	-
Rate of Return on Plan Assets	-	-

*The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.*

**2) Reconciliation of Benefit Obligation**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Liability at the beginning of the year	-	-
Interest Cost	-	-
Current Service Cost	519,273	-
Benefit Paid	-	-
(Gain)/Loss	-	-
Liability at the end of the year	519,273	-
Fair Value of Plan Asset at the end of the year	-	-
Amount recognized and disclosed under the head 'Provision for Gratuity	519,273	-

**3) Reconciliation of Fair Value of Plan Assets**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Fair Value of Plan Assets at the beginning of the year	-	-
Adjustment to opening Balance	-	-
Expected Return on Plan Assets	-	-
Contributions	-	-
Benefit Paid	-	-
Gain/(Loss) on Obligations	-	-
Fair Value of Plan Assets at the end of the year	-	-

**4) Expenses recognized in the Profit & Loss Account under the head 'Employees Remuneration & Benefits'**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Current Service Cost	519,273	-
Interest Cost	-	-
Expected Return on Plan Assets	-	-
Net (Gain)/Loss recognized	-	-
Expenses to be recognized in Profit & Loss Account	519,273	-

**B) LEAVE ENCASHMENT**

The Leave encashment benefit scheme is a defined benefit plan and is wholly unfunded. Hence, there are no plan assets attributable to the obligation. The obligation of compensated absences has been recognised in the Statement of Profit & loss, based on actuarial valuation carried out using Projected Unit Credit Method.

**1) Principal Actuarial Assumption used for actuarial valuation are as under :**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Discount Rate	7.32%	-

**2) Reconciliation of Benefit Obligation**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Liability at the beginning of the year	-	-
Interest Cost	-	-
Current Service Cost	1,354,037	-
Benefit Paid	52,578	-
(Gain)/Loss on obligations	52,578	-
Liability at the end of the year recognized and disclosed under the head 'Provision for Leave Encashment	1,354,037	-

**3) Expenses recognized in the Profit & Loss Account under the head 'Employees' Remuneration & Benefits'**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Current Service Cost	1,354,037	-
Interest Cost	-	-
Expected Return on Plan Assets	-	-
Net (Gain)/Loss recognized	-	-
Expenses to be recognized in Profit & Loss Account	1,354,037	-

**Go Digit Life Insurance Limited**  
Notes forming part of financial statements

**Note 18. Details of dues to Micro, Small and Medium Enterprises as per MSME Act, 2006**

Based on the information received by the Company from “suppliers” regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, below are the detail of amounts due to suppliers covered under this Act as at balance sheet date.

(Amount in ₹)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
a) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	1,457,347	9,331
b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	20,884,303	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
<b>Total</b>	<b>22,341,650</b>	<b>9,331</b>

## Go Digit Life Insurance Limited

### Notes forming part of financial statements

**Note 19** 1. Balance of Trade Receivables, Trade Payables, Deposits and Advances given are taken as per of Books of account and are subject to independent confirmation and reconciliation.

2. Capital commitments outstanding towards fixed assets (including intangible assets) at 31 March 2023 were Rs. 7,121,955/- (31 March 2022: Nil).

**Note 20 Additional Disclosures as per Schedule**

- 20.1 There are no proceedings which have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 20.2 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- 20.3 No charges or satisfaction yet to be registered with ROC beyond the statutory period by the company.
- 20.4 The Company has no transactions with struck off companies.
- 20.5 The Company has not revalued any of its property, plant and equipment and intangible assets during the year.
- 20.6 The Company does not have any 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.
- 20.7 The company has not traded or invested in Crypto currency or Virtual currency during the financial year.
- 20.8 No funds have been advanced or loaned or invested by company to any intermediary and no funds have been received by the company to act as intermediary.
- 20.9 Compliance with number of layers of companies: The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- 20.10 The Company does not have any pending litigations which would impact its financial position.
- 20.11 Company is not required to transfer any funds to Investor Education and Protection Fund during the financial year.
- 20.12 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.
- 20.13 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.

**Note 21** In the opinion of the Board, Current Assets, Loans and Advances are approximately of the value stated, if realized in ordinary course of business.

**Note 22** Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / presentation.

**Go Digit Life Insurance Limited**

Notes forming part of financial statements

Related Party Disclosures under AS 18 ( for the period ended 31st Mar 2023)

Sr. No.	Party Name	Nature of the Relationship
1	Oben Ventures LLP	Holding Company
2	Go Digit Inforworks Services Private Limited	Related party as per Companies Act
3	Go Digit General Insurance Limited	Related party as per Companies Act
4	Kamesh Goyal	Director, KMP
5	Kanika Gupta	Related party as per Companies Act
6	Sameer Bakshi	Director, KMP
7	Srini Parthasarathy	MD & CEO, KMP

(Amount in ₹)

Sr. No.	Party Name	Head	FY 22-23	FY 21-22
1	Go Digit Inforworks Services Private Limited	<b>Expenditure</b>		
		FMS and Technology Service charges	2,558,615	-
		<b>Outstanding balance Assets / (Liabilities)</b>		
		Security Deposit - FMS	142,270	-
2	Go Digit General Insurance Limited	<b>Expenditure</b>		
		FMS and Technology Service charges	453,600	-
		Reimbursement of Expenses	12,500	-
		Insurance Premium paid	1,124,064	-
		<b>Outstanding balance Assets / (Liabilities)</b>		
		Insurance Premium payable	(139,870)	-
3	Oben Ventures LLP	<b>Outstanding balance Assets / (Liabilities)</b>		
		Share Capital	227,300,000	-
4	Kamesh Goyal	<b>Outstanding balance Assets / (Liabilities)</b>		
		Share Capital	-	100,000
5	Kanika Gupta	<b>Outstanding balance Assets / (Liabilities)</b>		
		Share Capital	99,400,000	-
6	Sameer Bakshi	<b>Expenditure</b>		
		Reimbursement of Expenses	58,433	-
7	Srini Parthasarathy	<b>Expenditure</b>		
		Remuneration	9,716,798	-
		Reimbursement of Expenses	142,570	-

Note:- Transactions shown above are inclusive of GST

# Go Digit Life Insurance Limited

## Significant accounting policies and notes to the financial statements

For the year ended 31 March 2023

### 1. Background

Go Digit Life Insurance Limited (“the Company”) was incorporated on 16 December 2021 under the Companies Act, 2013. The Company has not commenced commercial operations. The company is intended to carry out life insurance business in India and is seeking license from IRDAI and yet to get licence from IRDAI.

### 2. Basis of preparation

#### (a) Summary

The accompanying financial statements are prepared and presented under the historical cost convention, unless otherwise stated, and on the accrual basis of accounting, in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared the financial statements in compliance with the Accounting Standards ('AS') notified under the Section 133 of the Companies Act, 2013 read with Rule 7 of the Company (Accounts) Rules, 2014, further amended by Companies (Accounting Standards) Amendment Rules, 2016 as amended from time to time.

#### (b) Summary of significant accounting policies

##### i. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses and disclosure of contingent liabilities as on the date of financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management’s evaluation of the relevant facts and circumstances upto and as of the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in the current and future periods.

##### ii. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. The specific recognition criteria described below must also be met before revenue is recognised.

##### Interest income

Interest income from investments is recognised on accrual basis.

##### Amortized income/cost

Premium or discount on acquisition, as may be the case, in respect of debt securities, investments is amortized/accreted over the period of maturity/holding using the straight line method.

Interest income and Amortized income/cost is included in investment income in the statement of profit and loss.



# Go Digit Life Insurance Limited

Significant accounting policies and notes forming part of the financial statements (Contd.)

## **Dividends**

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

## **Realised Gain(Loss) on sale of Mutual Fund units**

Profit or loss on sale/redemption of mutual fund units is the difference between the net sale consideration and the weighted average cost in the books of the Company.

## **Realised Gain/(Loss) on Debt Securities**

Profit or loss on sale/redemption of debt securities is the difference between the net sale consideration and the amortized cost computed on straight line method as on the date of sale/redemption.

### **iii. Investments**

#### **Classification**

Investments maturing within twelve months from the Balance Sheet date and investments made with the specific intention to dispose within twelve months from Balance Sheet date are classified as short-term investments. Investments other than short term investments are classified as long term investments.

#### **Valuation**

Mutual fund units are stated at fair value being the NAV per unit on the Balance Sheet date declared by respective mutual fund. Unrealised gains/losses on changes in fair values of mutual funds are taken to the "Fair Value Change Account" in Reserve and Surplus schedule.

All debt securities are considered as 'held to maturity' and accordingly stated at historical cost adjusted for amortization of premium or accretion of discount over the remaining period of maturity using the straight line method.

### **iv. Foreign currency transactions**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

#### **Transactions and balances**

- Transactions in foreign currency are initially recognised by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition.
- Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.
- Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss.

# Go Digit Life Insurance Limited

Significant accounting policies and notes forming part of the financial statements (Contd.)

- Non-monetary items that are measured in terms of historical cost in foreign currency are translated using the exchange rate at the dates of the initial transaction.

## v. Taxation

### **Direct taxes expense comprises of:**

**Current tax** – It is the amount of tax for the year determined in accordance with the Income Tax Act, 1961 after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961.

**Deferred tax** – It is a charge or credit reflecting the tax effects of timing differences between accounting income and taxable income for the year. Deferred tax asset and liabilities are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised and carried forward only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. However, deferred tax asset in respect of unabsorbed depreciation or carried forward loss are recognised only if there is a virtual certainty of realization of such assets. At each Balance Sheet date deferred tax assets are reviewed and written down or written up to reflect the amount that is reasonable / virtually certain (as the case may be) to be realised.

### **Indirect taxes**

Goods and Service Tax (GST) liability on charges are set-off against available GST credits from payments made for eligible input services. Unutilised GST credits, if any, are carried forward under “Advances and other Assets” for adjustments/set-off in subsequent periods.

## vi. Property, plant and equipment (PPE), Intangible Asset, Depreciation and Amortisation

Fixed assets are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Cost of fixed assets not ready for its intended use before each Balance Sheet date are disclosed under capital work-in-progress.

Repairs and maintenance costs are recognised in profit and loss as and when incurred.

Depreciation is charged using straight-line method (‘SLM’) on pro-rata basis from the date in which the assets is ready to use and in case of assets sold, up to the date of sale, based on estimated useful life for each class of asset.

The management believes that these estimates of useful lives are realistic and reflect fair approximation of the period over which assets are likely to be used. The estimated useful life of assets determined is as follows:

# Go Digit Life Insurance Limited

Significant accounting policies and notes forming part of the financial statements (Contd.)

Sl. No.	Assets	Estimated useful life
1	Information technology equipment	3

An item of property, plant and equipment initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each reporting date and adjusted prospectively, if appropriate.

## vii. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and impairment losses, if any.

Intangible assets are amortised over the useful economic life and assessed at each reporting date to check if there is an indication that the intangible asset may be impaired. The amortisation period and amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in expected useful life or expected pattern of consumption of future economic benefits embodied in the asset are considered to modify amortisation period or method, as appropriate and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the statement of profit and loss.

The management believes that these estimates of useful lives are realistic and reflect fair approximation of the period over which assets are likely to be used. The estimated useful life of assets determined is as follows:

Sl. No.	Assets	Estimated useful life
1	Computer Software	3

Gains or losses arising from derecognition of an intangible asset are measured as the difference between net disposal proceeds and carrying amount of the assets and are recognised in the statement of profit and loss when the asset is derecognised.

## viii. Provisions

The Company creates a provision when there is present legal obligation as a result of a past event/(s) that probably requires an outflow of resources embodying economic benefits and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate to settle the obligation on the reporting date. These estimates are reviewed at each Balance Sheet date and adjusted to reflect current best estimates.

# Go Digit Life Insurance Limited

Significant accounting policies and notes forming part of the financial statements (Contd.)

## ix. Employee benefits

### Short term employee benefits

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, bonuses and other non-monetary benefits are recognised in the period in which the employee renders the related services. All short term employee benefits are accounted for on undiscounted basis.

### Defined contribution plans

**Provident fund:** Each eligible employee and the Company, make contribution at a percentage of the basic salary specified under the Employee Provident Funds and Miscellaneous Provisions Act, 1952. The Company recognizes contributions payable to the provident fund scheme as an expenditure when the employees render the related services. The Company has no further obligations under the plan beyond its periodic contributions.

**National Pension Scheme contributions:** For eligible employees, the Company makes contributions to National Pension Scheme. The contributions are charged to the Profit and Loss Account, in the year the contributions are made.

**Other contributions:** The Company makes contributions to Employee Labour Welfare Fund, Employee's State Insurance Corporation and Employee Deposit Linked Insurance Schemes. The contributions are charged to the Profit and Loss account in the year the contributions are made.

### Defined benefit plans

**Gratuity** - The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972 or the Company's gratuity plan, whichever is higher. The Company accounts for liability for future gratuity benefits based on independent actuarial valuation under revised Accounting Standard 15 (AS 15) on 'Employee Benefits'. The gratuity liability of the Company is actuarially determined at the Balance Sheet date using the 'projected unit credit method'.

**Leave Encashment** - Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short term employee benefits. The Company measures expected cost of such absence as the additional amount that is expected to be paid as a result of unused estimate that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months as long-term compensated absences which are provided for based on actuarial valuation as at the end of the period. The actuarial valuation is done as per projected unit credit method.

## x. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash, cheque-in-hand, bank balances and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

# Go Digit Life Insurance Limited

Significant accounting policies and notes forming part of the financial statements (Contd.)

## **xi. Earnings per share**

Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

## **xii. Preliminary Expenses**

The company is intended to carry out life insurance business in India and is seeking license from IRDAI. As per IRDAI (Registration of Indian Insurance Companies) Regulations 2022, Sec 2 (1) (k) “Preliminary Expenses means expenses relating to the formation of an applicant. These include legal, accounting and share issue expenses incurred for the formation of the applicant and expenses incurred prior to grant of Certificate of Registration (CoR)”.

The costs for formation of the company will be regarded as preliminary expenses. This includes legal, accounting and share issue expenses and incurred prior to obtaining CoR. The amount of these expense is Rs. 3.91 Crore upto 31 March 2023 and same has been expense out in the year which they occurred as per Accounting Standard.

## **xiii. Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is –

- Expected to be realised or intended to be sold or consumed in the normal operating cycle; or
- Held primarily for the purpose of trading; or
- Expected to be realised in twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after reporting period

All other assets are classified as non-current assets.

A liability is current when it is –

- Expected to be settled in normal operating cycle; or
- Held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

# Go Digit Life Insurance Limited

Significant accounting policies and notes forming part of the financial statements (Contd.)

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

As per our report of even date attached

For and on behalf of the Board

**For G D Apte & Co.**  
Chartered Accountants  
ICAI Firm Registration Number : 100515W

**SAURABH SURENDRA PESHWE**  
Digitally signed by SAURABH SURENDRA PESHWE  
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Date: 2023.06.10 21:42:26 +05'30'

**CA Saurabh Peshwe**  
Partner  
Membership No. 121546  
Place: Pune  
Date : 10 June 2023

**Kamesh Goyal**  
Digitally signed by Kamesh Goyal  
Date: 2023.06.10 17:05:23 +05'30'

**Kamesh Goyal**  
Chairman  
DIN - 01816985

**GUNJAN BASU**  
Digitally signed by GUNJAN BASU  
Date: 2023.06.10 22:25:16 +05'30'

**Gunjan Basu**  
Chief Financial Officer  
Place: Bangalore  
Date : 10 June 2023

**SRINIVASAN PARTHASARATHY**  
Digitally signed by SRINIVASAN PARTHASARATHY  
Date: 2023.06.10 22:26:42 +05'30'

**Srinivasan Parthasarathy**  
Managing Director &  
Chief Executive Officer  
DIN - 05338278

**PRIYANKA GARG**  
Digitally signed by PRIYANKA GARG  
Date: 2023.06.10 17:02:15 +05'30'

**Priyanka Garg**  
Company Secretary  
Place: Pune