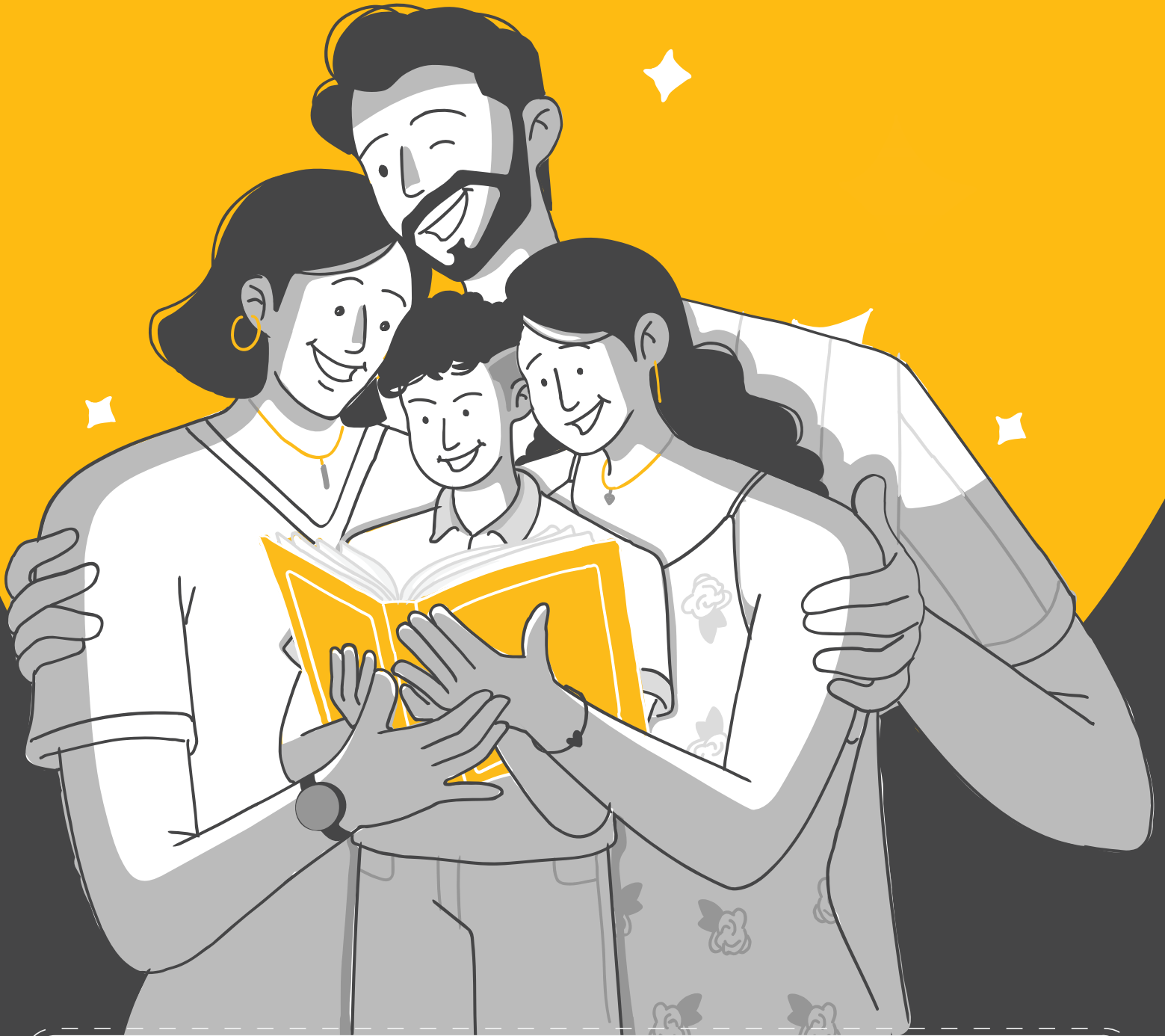


digit LIFE INSURANCE



ANNUAL REPORT 2024

Go Digit Life Insurance Limited

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"In the Indian life insurance landscape, consumers face significant challenges due to the complexity and prevalence of misselling in the market. These issues underscore the critical need for transparency, simplicity, and products that are directly aligned with their evolving needs for protection. At Digit Life Insurance, we will try to respond to this need by launching customizable and innovative offerings that are straightforward and easily understood. Within just 10 months, our approach has driven a satisfactory start by empowering customers to make informed decisions that suit their personal circumstances. Our commitment remains steadfast: to enhance customer awareness and trust, ensuring they have the confidence to choose the solutions that best meet their requirements."



Kamesh Goyal
Chairman, Go Digit Life Insurance

Bringing the magic of simplification to life insurance: Introducing Digit Life Insurance

At Digit Life Insurance, our core philosophy, much like our sister company (Go Digit General Insurance Limited), continues to be rooted in **simplifying insurance through innovative products and processes, challenging the conventional norms and of course, upholding absolute transparency.**

As we introduce our new line of life insurance products, this ethos would extend seamlessly into addressing specific industry challenges, including the widespread issue of mis-selling and the lack of trust it brings into the insurance landscape.

This is the reason we plan to take our mission of simplifying life insurance very seriously.

Life insurance needs to be a fundamental component of financial planning for everyone. We recognize that discussing death can be uncomfortable and is in fact often avoided in conversations. However, we believe that acknowledging and preparing for it can empower individuals and their families to face the future with confidence and peace of mind. We plan to integrate this very philosophy across all our products, platforms and communications.

At the heart of it, we'd like to be more than just a life insurance provider, but a partner in one's life journey. Our approach will be designed not just to insure lives but to enhance them, making the uncomfortable conversations about death a responsible, accepted, and even empowering part of life planning.



A sneak-peak into what the last 10 months looked like

In June 2023, Digit Life Insurance received the final approval by way of certificate of registration (R3 license) from the Insurance Regulatory and Development Authority of India (IRDAI) to commence life insurance business in India.

Let's take a quick look at all the products we launched:

1. Digit Life Group Term Insurance:

In just two weeks after getting the license, we launched our Digit Life Group Term Insurance* plan. Digit Life Group Term Life Insurance* provides a high degree of customization and flexibility to create a tailor-made protection plan. It gives customers the option to choose death benefit as lumpsum or regular income or combination of both basis members' financial needs. It also gives them complete freedom to pick optional benefits like Accidental Death, Critical Illness, Total & Permanent Disability and Terminal Illness. Additionally, the plan also offers voluntary top-up coverage and spouse cover.

2. Digit Life Group Long Term Plan:

In July 2023, we launched our Digit Life Group Long Term Plan that our lending partners can offer to their loan

customers. This plan provides death benefit either by paying lumpsum benefit or in form of stream of income or provides combination of both, as per the chosen option. This plan also offers a range of inbuilt optional benefits like financial protection against accidental death and disability, critical illness, multi-stage cancer conditions, terminal illness, and hospitalization that helps them create a customized and comprehensive protection plan.

3. Digit Life Group Micro Term Insurance:

This plan, designed especially for small lenders, was launched in July 2023. This plan offers life coverage in the form of both term insurance and Term Insurance with Return of Premium (TROP). The plan also offers various inbuilt optional benefits that customers can customize according to their needs. The customers also have flexibility in choosing the type of life cover and benefit coverage option.

4. Digit ICON:

In February 2024, we launched our first retail product which is a non-par non-linked life insurance savings plan. The plan offers guaranteed benefits irrespective of market conditions and comes with an inbuilt additional Accidental Death Benefit. Customers have complete flexibility in deciding their policy term, premium payment term, and the manner & timing of how they'd like to receive their payouts.

*Digit Life Group Term Insurance plan withdrawn and relaunched on 07 September 2023 as Digit Life Group Term Life Insurance plan.



SIMPLIFYING LIFE INSURANCE

Life insurance documents are filled with jargons and are often hard to understand. In an attempt to make life insurance terms less verbose, we decided to give the otherwise typical policy bond documents a complete makeover. **Let's take you through some of these simple document innovations (screenshots below):**

1. New age index page which simplifies the key

- components of the policy bond.
- 2. A Customer Information Sheet highlighting the key aspect of the product introduced in Digit Icon.
- 3. Making the policy bond document a fun thing to read for the policyholder, special 'pit stops' across the document to make it an enjoyable read.
- 4. Hand Icon & 'Must Read' Indication for identifying the important pages in the policy bond for the policyholder.
- 5. Integrating tech in the policy bond document, with one scan, all the relevant information for the policyholder available at one place!



SL.NO	Name of the Person	DIN	Designation
1	Kamesh Goyal	(DIN 01816985)	Non-executive Chairman
2	Philip Varghese	(DIN 03410192)	Non-executive Director
3	Michael Wallace	(DIN 10214400)	Non-executive Director
4	Gopalakrishnan Soundarajan	(DIN 05242795)	Non-executive Director
5	Mukul Gupta	(DIN 08730748)	Independent Director
6	Shefali Shah	(DIN 09731801)	Independent Director
7	Christof Mascher ¹	(DIN 09083996)	Independent Director
8	Srinivasan Parthasarathy ²	(DIN 05338278)	MD and Chief Executive Director

Note: 1. Christof Mascher has been appointed as Independent Director w.e.f. 30th April 2024.

2. Srinivasan Parthasarathy has resigned w.e.f. 30th June 2024 and Sabyasachi Sarkar has been appointed as Interim MD & CEO.

A little about them



Kamesh Goyal | Chairman

- Vast experience in the Insurance space across the globe
- Has been the CEO of Bajaj Allianz General & Life Insurance businesses, CEO for Allianz business in Asia, Head of Allianz Group's Planning and Performance Management
- His last assignment was as Head of Allianz's Asset Management Business Division based in Munich, Germany



Philip Varghese | Non-Executive Director

- He has a bachelor's degree in Engineering (Electronics). He is also Qualified Risk Manager from the Institute of Risk Management, London and Associate of Insurance Institute of India.
- He was Managing Director of Allianz Cornhill Information Services Private Limited, India and member of the Board of Allianz Managed Operations and Services, India.



Michael Wallace | Non-Executive Director

- He has a Bachelor of Science degree in Actuarial Science (Co-op) from University of Calgary and also successfully completed RSA's Executive Development Program.
- Currently, he is working as a Vice President, Insurance Operations in Fairfax Financial, Toronto.



Gopalakrishnan Soundarajan | Non-Executive Director

- He holds a Bachelor of Commerce degree from the University of Madras, is a member of the Institute of Chartered Accountants of India and is a Qualified Chartered Financial Analyst and Member of the CFA Institute in the United States.
- He is the Chief Operating Officer of Fairfax India Holdings Corporation.



Mukul Gupta | Independent Director

- A Chartered Accountant and a highly experienced professional with an extensive background having worked in different verticals of the industry such as Insurance, Asset Management and Banks.
- His earlier experiences include being the CEO at Birla Sun Life Asset Management Company Limited.



Shefali Shah | Independent Director

- An officer of the Indian Revenue Service, she has worked in various capacities in the Income Tax Department and in several ministries of Government of India.
- Her experience of 35 years in Government includes work in the areas of policy initiatives, legislative enactments, formulation of vision statement, perspective planning & mission mode implementation strategies, tax administration reforms & business process re-engineering and effective communication of Government’s initiatives.



Christof Mascher | Independent Director

- Rich experience in the Insurance Industry
- He was a Member of the Board of Management and Chief Operating Officer of Allianz SE during 2009 to 2020; and has held various leadership positions in business, finance, operations and IT within the Allianz SE Group



Srinivasan Parthasarathy | Managing Director and Chief Executive Officer

- He is a Fellow of Institute of actuaries on India and a Fellow of Institute and Faculty of Actuaries.
- He worked as a Chief Actuary in HDFC Life Insurance Company Limited (“HDFC Life”).

Top Management Executives

SL. NO.	Name of the Person	Designation
1	Sabyasachi Sarkar ¹	Interim MD & CEO
2	Gunjan Basu	Chief Financial Officer
3	Suchit Kavatkar	Chief Investment Officer
4	Abhijeet Dhamale	Chief Compliance Officer
5	Tarun Jain	Chief Risk Officer
6	Anuj Tripathi ²	Chief Business Officer - Corporate Solutions Group
7	Sundeep Bhardwaj ³	Chief Business Officer - Retail
8	Sanghamitra Dey ⁴	Appointed Actuary
9	Priyanka Garg	Company Secretary

Note: 1. with effect from 29th July 2024 | 2. with effect from 30th April 2024 | 3. with effect from 29th July 2024 | 4. with effect from 7th August 2024

Directors' Report

To,

The Members of **Go Digit Life Insurance Limited**

Your Directors have pleasure in presenting their Third Annual Report and audited financial statements for the financial year ended 31 March 2024.

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

Financial Highlights

(Amount in ₹)

Particulars	31 Mar 2024	31 Mar 2023
Revenue from Operations and Other Income	3,130,680,556	-
Profit / (Loss) before interest, depreciation and tax	(1,004,862,095)	(92,290,441)
Depreciation	8,232,212	44,034
Provision for income tax (including Deferred tax income)	-	-
Profit / (Loss) for the year	(1,013,094,307)	(92,334,474)

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. 1,013,094,307 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 will place the Annual Return for FY 2023-24 on the website of the Company once the return is filed on MCA portal.

The annual return can be accessed on the website of the Company at <https://www.godigit.com/life>

6. Directors and Key Managerial Personnel:

Directors

As on the date of this report, the Board of Directors comprises of Eight (8) Directors, including a Managing Director and Chief Executive Officer, four Non-executive Directors (including our Chairman), and three Independent Directors (one of whom is a woman director).

i) Appointment

a) Michael Anthony Wallace (DIN: 10214400) was appointed as Additional Director with effect from 13 July 2023, to hold office up to the date of the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment at the ensuing Annual General Meeting. Pursuant to the recommendations of the Nomination and Remuneration Committee, the Board recommends appointment of Michael Anthony Wallace as the Non-Executive Director of the Company.

b) Gopalakrishnan Soundarajan (DIN: 05242795) was appointed as Additional Director with effect from 12 February 2024, to hold office up to the date of the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment at the ensuing Annual General Meeting. Pursuant to the recommendations of the Nomination and Remuneration Committee, the Board recommends appointment of Gopalakrishnan Soundarajan as the Non-Executive Director of the Company.

c) After the close of the financial year the Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members of the Company have appointed Christof Mascher (DIN: 09083996) as Independent Director of the Company with effect from 30 April 2024 for a consecutive term of 5 years. Christof Mascher has given declaration that he meets 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. Mascher is a person of integrity and possess relevant expertise, proficiency and experience to be appointed as Independent Director. The Board recommends appointment of Christof Mascher as the Independent Director of the Company at the ensuing Annual General Meeting of the Company.

ii. Retirement by Rotation

At the ensuing AGM, Philip Varghese (DIN:03410192) 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.

iii. Resignation

During the year under review Sameer Bakshi (DIN: 07634138) resigned from the Company w.e.f. 14th July 2023. The Board placed on record its appreciation for the services rendered by Sameer Bakshi during his tenure as Director of the Company.

None of the Directors of the Company are disqualified from being appointed as Directors as specified in Section 164(2) of the Companies Act, 2013 and all the Directors have confirmed that they fulfill the 'fit and proper' criteria as laid down under Guidelines for Corporate Governance for insurers in India issued by IRDAI.

Key Managerial Personnel

There is no change in the Key Managerial Personnel appointed by the Company, pursuant to Section 203 of the Companies Act 2013, during the financial year, other than that mentioned hereinabove.

7. Independent Directors:

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) & (7) of the Companies Act, 2013. The Board is of the opinion that the Independent Directors are persons of integrity and possess relevant expertise, proficiency and experience.

8. Number of Board Meetings

The Board of Directors met seven times during the year. The detailed information about dates of meetings and attendance of Directors at the meetings is given in the Corporate Governance Report annexed to this Report.

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 March, 2024, 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;
- d. the Directors had prepared the annual accounts on a going concern basis;
 - e. 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:

Policy on Appointment and Remuneration of Directors, including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under Section 178(3) of the Companies Act, 2013 is hosted on the website of the Company and can be viewed at <https://www.godigit.com/life>

The Company's Remuneration Policy was reviewed by the Nomination and Remuneration Committee (NRC) and the Board on 30 January 2024 in order to align it with the Guidelines on Remuneration of Directors and Key Managerial Persons of Insurers as issued by IRDAI. The key features and objectives of policy are given in the Corporate Governance Report annexed to this Report.

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. However, your Company extensively uses technology in its operations.

12. Foreign Exchange Earnings and Outgo:

Foreign exchange earnings during the year are nil. The foreign exchange outgo during the year was ₹ 7.13 Crore (USD 0.86 million).

13. Risk Management Policy:

Your Company has a Risk Management policy to identify and mitigate possible risks, which might endanger the existence of the Company. A statement on key risks and their mitigation is given in the Corporate Governance Report annexed to this Report.

14. Corporate Social Responsibility:

Section 135 of the Companies Act, 2013 and Rules made thereunder were not applicable to your Company during FY 2023-24. However, the Company has voluntarily constituted a Corporate Social Responsibility (CSR) Committee in accordance with the provisions of the Companies Act, 2013. The Composition of the CSR Committee and the disclosure requirement as envisaged under Section 134(3)(o) and Section 135 of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 are given in the annual report on CSR activities, annexed to this Report.

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

Pursuant to the provisions of the Companies Act, 2013 and IRDAI Corporate Governance Guidelines, the Board has carried out an annual performance evaluation of its own performance, and that of its Committees, and individual Directors for the financial year 2023-24 in the following manner:

- Evaluation sheets were filled by each of the Directors with regards to the evaluation of the performance of the Board, its Committees and individual Directors for the year;
- The feedback received from all the Directors was then compiled, based on which a report of performance evaluation was prepared by the Chairman;
- The report of performance evaluation was then noted in the meeting of the Board of Directors;

The Nomination and Remuneration Committee reviewed the implementation and compliance of the evaluation process followed by the Company.

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:

The Company has in place adequate internal financial controls commensurate with size, scale and complexity of its operations. During the year, such controls were tested and no reportable material weakness in the design or operations were observed.

The Company has policies and procedures in place for ensuring proper and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

18. Composition of Audit Committee:

The details in this regard are provided in the Corporate Governance Report annexed to this Report.

19. Particulars of Employees:

Pursuant to 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. This Report and financial statements are being sent to Members excluding the said information. Any Member interested in obtaining such information may write to the Company Secretary at the registered office of the Company for a copy thereof.

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 were not applicable to your Company during FY 2023-24.

However, your Company has put in place vigil mechanism in the form of Whistle Blowing policy. The Whistle Blowing Policy outlines the instances and the manner of raising concern by employees, establishment, powers and functions and decision making of Whistle Blower / Ethics Committee (Management level), whistle blower's access to the Audit Committee in appropriate cases, protection to the employees raising concerns in good faith and action against false and frivolous concern.

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. There were no material contracts or arrangement or transactions at arm's length basis that need to be disclosed in Form AOC-2 as required under the Companies Act, 2013.

23. Dividend:

The Directors do not recommend any dividend for the financial year 2023-24.

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 the following allotments:

- 7,73,20,000 equity shares of ₹10 each at par on 10 June 2023 on Private Placement Basis
- 1,11,85,685 equity shares of ₹10 each at a premium of ₹79.20 per Equity Share on 8 December 2023 on Private Placement Basis

As on 31 March 2024, 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 ₹1,21,18,56,850 divided into 12,11,85,685 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 statutory auditors to the Audit Committee under sections 134(3)(ca) and 143(12) of the Companies Act, 2013.

28. Auditors:

M/s. G D Apte & Co., Chartered Accountants (Firm Registration No. 121546), joint statutory auditors of the Company hold office from 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.

It is proposed to appoint M/s PKF Sridhar & Santhanam LLP, Chartered Accountants, (Firm Registration Number 003390S/S200018) as Joint statutory auditors of the Company to hold office from the conclusion of Third Annual General Meeting till the conclusion of Eighth Annual General Meeting 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. The firm fulfils the eligibility requirement for Statutory Auditors as prescribed in Companies Act 2013 and IRDAI Corporate Governance Guidelines 2016 and has given consent to act as Statutory Auditors of the Company.

The detailed agenda for the same is covered in the AGM notice.

29. Secretarial Auditor:

Pursuant to Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed Kanj & Co. LLP, Practicing Company Secretaries, to conduct secretarial audit of the Company for the financial year 2024-25. Secretarial Audit is not applicable to the Company for the financial year 2023-24.

30. Deposits:

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

31. Cost records:

As per section 148 of the Companies Act, 2013 the provisions of Cost Records are not applicable to the Company. Therefore, the Company is not required to maintain its cost records.

32. Particulars of Loans, Guarantees or Investments :

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

33. Compliance under Secretarial Standards:

The Company has complied with the provisions of Secretarial Standards issued by the Institute of Company

Secretaries of India, for the time being in force and applicable, during the financial year 2023-24.

34. 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.

35. Update on IndAS:

IRDAI vide Circular no. IRDAI/F&A/CIR/ACTS/023/01/2020 dated 21 January 2020 has notified that effective date for implementation of Ind AS 109 and Ind AS equivalent of IFRS 17 (Insurance Contracts) shall be decided after finalization of IFRS 17 by International Accounting Standards Board (IASB).

36. 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 2023-24.

37. 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 and on behalf of Board of Directors
Go Digit life Insurance Limited

Kamesh Goyal
Chairman
DIN - 01816985
Date: 30 April 2024
Place: Pune

Annexure to Directors' Report

Report on Corporate Governance

In accordance with the provisions of Guidelines for Corporate Governance for insurers in India dated 18 May 2016 ("the Guidelines") issued by Insurance Regulatory and Development Authority of India (IRDAI), given below are the corporate governance policies and practices of Go Digit Life Insurance Limited (the "Company" for the financial year 2023-24.

Board of Directors

As at 31 March 2024, the Board of Directors of the Company comprised seven (7) Directors. Out of the seven (7) Directors, four (4) are Non-Executive Directors, two (2) are Independent Directors and One is (1) Managing Director and Chief Executive Officer ("**MD & CEO**"), who is an Executive Director. All Directors except MD & CEO are Non-Executive Directors, including the Chairman. As the Chairman of the Board is a Non-Executive Director, the MD and CEO is a Whole Time Director.

The details of appointment/reappointment/resignation of Directors are mentioned in detail in the Directors' Report of the Company for the financial year 2023-24.

The list of Directors as on 31 March 2024 and other major offices held by them is mentioned in this report.

- 1. Kamesh Goyal** is the Non-Executive Chairman of the Company and has been a Director of the Company since its incorporation. He holds a bachelor's degree in Science from University of Delhi. He holds a bachelor's degree in law and master's degree in business administration from University of Delhi. He has several years of experience in the insurance industry and has served as the Chief Executive Officer of Bajaj Allianz General Insurance and Bajaj Allianz Life Insurance Company Limited. He is also the Chairman and Director of Go Digit General Insurance Limited, Valueattics Reinsurance Limited and Go Digit Infoworks Services Private Limited.
- 2. Philip Varghese** is a Non-executive Director of the Company and a nominee of Oben Ventures LLP. He has a bachelor's degree in Engineering (Electronics). He is also Qualified Risk Manager from the Institute of Risk Management, London and Associate of Insurance Institute of India. He has also done Post Graduate Diploma in Marketing from Symbiosis. He was Managing Director of Allianz Cornhill Information Services Private Limited, India and member of the Board of Allianz Managed Operations and Services, India. He is also a Director of Go Digit Infoworks Services Private Limited. He has also been MD&CEO of Bajaj Allianz Life Insurance Company Limited.
- 3. Michael Wallace** is a Non-executive Director of the Company and a nominee of FAL Corporation. He has pursued his Bachelor of Science degree in Actuarial Science (Co-op) from University of Calgary and also successfully completed RSA's Executive Development Program. He has over 30 years of progressive experience in Property Casualty Insurance operations, underwriting, reinsurance and management. He has expertise in domains like Mergers/Acquisitions/Divestitures Profit/Loss management/accountability/Strategic Planning and Execution Staff Management/Development/Internal controls & systems Underwriting and Proposition Development/Business analysis/case preparation System Development/Volume growth execution Innovative Culture. Currently, he is working as a Vice President, Insurance Operations in Fairfax Financial, Toronto. Prior to this role, he was serving as a President of Insurance at Pethealth Inc. (Part of Fairfax Financial until the sale of Pethealth). Prior to this, he was working as Senior Vice President and as a Vice President, Risk, Reinsurance and Underwriting (Chief Risk Officer and CUO) in RSA Canada, Toronto. Mike also is a Non-Executive Director for Ki Financial Limited based in London UK and Onlia Holding Inc based in Toronto.

4. **Gopalakrishnan Soundarajan** is a Non-executive Director of the Company and a nominee of FAL Corporation. He holds a Bachelor of Commerce degree from the University of Madras, is a member of the Institute of Chartered Accountants of India and is a Qualified Chartered Financial Analyst and Member of the CFA Institute in the United States. He is the Chief Operating Officer of Fairfax India Holdings Corporation. Gopal is also the Managing Director, India at Hamblin Watsa Investment Counsel (Hamblin Watsa), a wholly-owned subsidiary of Fairfax Financial Holdings Limited (Fairfax). Prior to his roles with Fairfax and Hamblin Watsa, He was the Chief Investment Officer of ICICI Lombard, the largest private sector property and casualty insurance company in India. He has held the position of head of investments at ICICI Lombard from 2001 to 2018 and was a member of the investment committee. He serves on the board of directors of Fairfax India and on the board of directors of FIH Mauritius, FIH Private, Primary Real Estate Investment Fund and a number of Fairfax companies including Bangalore International Airport Limited and Anchorage Investments Holdings Corporation.
5. **Mukul Gupta** is an Independent Director of the Company. He is a Chartered Accountant and has over 3.5 decades of work experience in the financial services industry. He is a highly experienced professional with an extensive background having worked in different verticals of the industry such as Insurance, Asset Management and Banks. He has a track record of leading and contributing to successful ventures, start-ups, and handling core management initiatives across various renowned organizations, especially in life insurance and asset management, including working in CEO, CFO and in Board of Director roles. His earlier experiences include being the CEO at Birla Sun Life Asset Management Company Limited. He also played a crucial role in the building up of Bajaj Allianz Life Insurance Company Ltd, where he served as the CFO & Head of Bancassurance. He has also worked with Management Consulting organizations such as Accenture & KPMG, working with clients across Government and privately owned (foreign & local) financial services organizations.
6. **Shefali Shah** is an Independent Director of the Company. An officer of the Indian Revenue Service, she has worked in various capacities in the Income Tax Department and in several ministries of Government of India. She was empanelled as Secretary to the Government of India and retired as Principal Chief Commissioner of Income Tax. Her experience of 35 years in Government includes work in the areas of policy initiatives, legislative enactments, formulation of vision statement, perspective planning & mission mode implementation strategies, tax administration reforms & business process re-engineering and effective communication of Government's initiatives. She has served as Member of Board/Governing Council/Executive Committee/Finance Committee of several statutory non-commercial organization as Government nominee. She represented Government in multilateral & bilateral negotiations with the EU & WTO and projected India's industrial/agricultural/marine strengths at international forums/expositions. She also serves as an Independent Director on the Board of Indiabulls Housing Finance Limited, TP Central Odisha Distribution Limited, TP Northern Odisha Distribution Limited, Raigad Pen Growth Centre Limited and Tata Power Delhi Distribution Limited.
7. **Srinivasan Parthasarathy** is the Managing Director and Chief Executive Officer of our Company. He is a Fellow of Institute of actuaries on India and a Fellow of Institute and Faculty of Actuaries. He worked as a Chief Actuary in HDFC Life Insurance Company Limited ("HDFC Life"). He was a Director of Exide Life Insurance Company Limited. He has an experience of nearly 30 years across Life Insurance, Health Insurance and Pension sector in India and UK.

Meetings of the Board of Directors

During the year, the Board of Directors met seven (7) times. The following table sets out the details composition of Board of Directors and attendance of Directors at the Board meetings-

Name of Director	Nature of Directorship	Designation In the Board	Meeting dated							Sitting Fees (Amount in ₹)
			06 Apr 23	22 May 23	10 Jun 23	25 Jul 23	20 Oct 23	30 Jan 24	20 Mar 24	
Kamesh Goyal	Non Executive Director	Chairman	P	P	P	P	P	P	P	-
Philip Varghese	Non-Executive Director	Member	P	A	P	P	P	P	P	-
Michael Wallace (Appointed w.e.f. 13 July 2023)	Non-Executive Director	Member	NA	NA	NA	P	P	P	P	-
Gopalakrishnan Soundarajan (Appointed w.e.f. 12 February 2024)	Non-Executive Director	Member	NA	NA	NA	NA	NA	NA	P	-
Mukul Gupta (Appointed w.e.f. 6 April 2023)	Independent Director	Member	NA	P	P	P	P	P	P	3,00,000
Shefali Shah (Appointed w.e.f. 6 April 2023)	Independent Director	Member	NA	P	A	P	P	P	P	2,50,000
Srinivasan Parthasarathy	MD & CEO	Member	P	P	P	P	P	P	P	-
Sameer Bakshi (Resigned w.e.f. 14 July 2023)	Non-Executive Director	Member	P	P	P	NA	NA	NA	NA	-

Board Committees:

The Board has constituted Audit Committee, Nomination and Remuneration Committee, Investment Committee, Risk Management Committee, Policyholder Protection Committee, and Corporate Social Responsibility Committee which are mandatorily required to be constituted as per the applicable provisions of the Guidelines and Companies Act 2013.

Apart from this, Independent Directors of the Company also conduct a separate meeting in a year as per the provisions of Companies Act, 2013 and the Guidelines.

The role, composition of these Committees along with the number of meetings held during the financial year 2023-24 and the attendance of the Committee Members at such meetings are provided below.

Audit Committee

The Audit Committee of the Board of Directors, inter alia, is responsible to oversee the financial statements and financial reporting, to set-up procedures and processes to address all concerns relating to adequacy of check and control mechanisms, to oversee the efficient functioning of the internal audit department and review its plans and reports and to monitor the progress made in rectification of irregularities and changes in processes wherever deficiencies have come to notice. The Committee is also responsible to recommend appointment, remuneration, terms of appointment, oversee the performance and independence of auditors and to review any additional work to be entrusted to statutory auditors, to act as Compliance Committee to discuss the level of compliance in the Company and any associated risks and to monitor and report to the Board on any significant compliance breaches. The Audit

Committee is also responsible for approval or any subsequent modification of transactions of the Company with its related parties. The role of the Committee also encompasses matters specified under Corporate Governance Guidelines and other applicable laws.

The Audit Committee was re-constituted by the Board of Directors on 13 July 2023. The Audit Committee presently comprises of two (2) Independent Directors and one (1) Non-Executive Director. The Committee is chaired by Mukul Gupta, Independent Director.

The Audit Committee met four (4) times during the year. The Composition of the Committee along with the attendance of the Members at the Committee Meetings are given below:

Name of Director	Nature of Directorship	Designation In the Committee	Meeting dated				Sitting Fees (Amount in ₹)
			10 Jun 23	25 Jul 23	20 Oct 23	30 Jan 24	
Mukul Gupta	Independent Director	Chairman	P	P	P	P	2,00,000
Shefali Shah	Independent Director	Member	A	P	P	P	1,50,000
Michael Wallace (Appointed as a member w.e.f. 13 July 2023)	Non Executive Director	Member	NA	P	P	P	-
Kamesh Goyal (Ceased to be a member w.e.f. 13 July 2023)	Non -Executive Director	Member	P	NA	NA	NA	-

Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Board of Directors is, inter alia, responsible to identify the persons who are qualified to become Directors and who may be appointed in senior management in accordance with criteria laid down, to recommend to the Board their appointment and removal, to specify the manner for effective evaluation of performance of Board, its Committees and individual Directors, to formulate criteria for determining qualifications, positive attributes and independence of a Director and recommend to Board a policy relating to remuneration for Directors, Key Managerial Personnel and other employees. It ensures that remuneration packages of Key Management Persons of Company are as per Remuneration Policy approved by Board, it also ensures that proposed appointments/ re-appointments of Key Management Persons or Directors are in conformity with Board approved policy on retirement/ superannuation. The role of the Committee also encompasses matters specified under Corporate Governance Guidelines and other applicable laws.

The Nomination and Remuneration Committee was re-constituted by the Board of Directors on 13 July 2023. The Nomination and Remuneration Committee presently comprises of four (4) Directors, out of which two (2) are Independent Directors and two (2) are Non-Executive Directors. The Committee is chaired by Mukul Gupta, Independent Director.

The Nomination and Remuneration Committee met three (3) times during the year. The Composition of the Committee along with the attendance of the Members at the Committee Meetings are given below:

Name of Member	Nature of Directorship	Designation In the Committee	Meeting dated			Sitting Fees (Amount in ₹)
			10 Jun 23	25 Jul 23	30 Jan 24	
Mukul Gupta	Independent Director	Chairman	P	P	P	1,50,000
Shefali Shah	Independent Director	Member	A	P	P	1,00,000
Kamesh Goyal	Non-Executive Director	Member	P	P	P	-
Michael Wallace (Appointed as a member w.e.f. 13 July 2023)	Non-Executive Director	Member	NA	P	P	-

Investment Committee

The Investment Committee of the Board of Directors is, inter alia, responsible to recommend investment policy to Board and lay down operational framework for investment operations, to periodically review Investment policy based on performance of investments and evaluation of dynamic market condition, to implement Board approved Investment policy, to formulate effective reporting system to ensure compliance with policy set out by it for ongoing monitoring of Investment Operations and to review Investment Operations and submit report to Board on performance of investment portfolio with regard to its safety and soundness. The role of the Committee also encompasses matters specified under Corporate Governance Guidelines and other applicable laws.

The Investment Committee was re-constituted by the Board of Directors on 20 October 2023. The Investment Committee presently comprises of two (2) Non-Executive Directors, one (1) Independent Director, MD &CEO, Chief Financial Officer, Chief Investment Officer, Appointed Actuary, and Chief Risk Officer. The Committee is chaired by Michael Wallace, Non-Executive Director.

The Investment Committee met four (4) times during the year. The Composition of the Committee along with the attendance of the Members at the Committee Meetings are given below:

Name of Member	Nature of Directorship	Designation In the Committee	Meeting dated				Sitting Fees (Amount in ₹)
			10 Jun 23	25 Jul 23	20 Oct 23	30 Jan 24	
Michael Wallace (Appointed as a member and chairman w.e.f. 13 July 2023)	Non Executive Director	Chairman	NA	P	P	P	-
Kamesh Goyal	Non Executive Director	Member	P	P	P	P	-
Mukul Gupta (Appointed as a member w.e.f. 20 October 2023)	Independent Director	Member	NA	NA	NA	P	50,000
Srinivasan Parthasarathy	MD & CEO	Member	P	P	P	P	-
Gunjan Basu	Chief Financial Officer	Member	P	P	P	P	-
Suchit Kavatkar	Chief Investment Officer	Member	P	P	P	P	-
Sabyasachi Sarkar	Appointed Actuary	Member	P	P	P	P	-
Tarun Jain	Chief Risk Officer	Member	P	P	P	P	-
Sameer Bakshi (ceased to be a member w.e.f. 14 July 2023)	Non-Executive Director	Member	P	NA	NA	NA	-

Risk Management Committee

The Risk Management Committee of the Board of Directors is, inter alia, responsible to establish Risk Management framework of the Company and to recommend to the Board Risk Management Policy and Processes of the Company, to set risk tolerance limits and assess the cost and benefits associated with risk exposure. The Committee is also responsible to review Company's risk-reward performance to align with overall policy objectives, discuss and consider best practices in risk management in market and advise the respective functions. It also assists Board in effective operation of risk management system by performing specialized analyses and quality reviews. The Committee maintains an aggregated view on risk profile of the Company for all categories of risk, advises the Board about risk management decisions. The Committee is also responsible to formulate and implement Asset Liability Management strategies for the Company. The role of the Committee also encompasses matters specified under Corporate Governance Guidelines and other applicable laws.

The Risk Management Committee was re-constituted by the Board of Directors on 13 July 2023. The Risk Management Committee presently comprises of four (4) Directors, two (2) of whom are Non-Executive Directors, one (1) of whom are Independent Directors, and one (1) is MD & CEO. The Committee is chaired by Michael Wallace, Non-Executive Director. The Chief Risk Officer is invited to the Risk Management Committee meeting.

The Risk Management Committee met four (4) times during the year. The Composition of the Committee along with the attendance of the Members at the Committee Meetings are given below:

Name of Member	Nature of Directorship	Designation In the Committee	Meetings dated				Sitting Fees (Amount in ₹)
			10 Jun 23	25 Jul 23	20 Oct 23	30 Jan 24	
Michael Wallace (Appointed as a member and chairman w.e.f. 13 July 2023)	Non Executive Director	Chairman	NA	P	P	P	-
Kamesh Goyal	Non Executive Director	Member	P	P	P	P	-
Mukul Gupta	Independent Director	Member	P	P	P	P	2,00,000
Srinivasan Parthasarathy	MD & CEO	Member	P	P	P	P	-
Tarun Jain	Chief Risk Officer	Invitee	P	P	P	P	-

Policyholder Protection Committee

The Policyholder Protection Committee of the Board of Directors is, inter alia, responsible to recommend a policy on customer education and ensure proper implantation of the same, to adopt standard operating procedures to treat the customer fairly including time-frames for policy and claims servicing parameters and monitoring implementation thereof, to put in place proper procedures and effective mechanism to address complaints and grievances of policyholders including mis-selling by intermediaries, to put in place a framework for review of awards given by Insurance Ombudsman/Consumer Forums, to analyze the root cause of customer complaints, identify market conduct issues and advise the management appropriately about rectifying systemic issues, if any. The Committee also reviews measures and steps taken by the Company to reduce customer complaints at periodic intervals, it also reviews unclaimed amounts of Policyholders. The role of the Committee also encompasses matters specified under Corporate Governance Guidelines and other applicable laws.

The Policyholder Protection Committee was re-constituted by the Board of Directors on 13 July 2023. The Policyholder Protection Committee presently comprises of five (5) Directors, two (2) of whom are Non-Executive Directors, two (2) Independent Director, and the CEO & MD, who is the Executive Director. The Committee is chaired by Michael Wallace, Non-Executive Director.

The Policyholder Protection Committee met four (4) times during the year. The Composition of the Committee along with the attendance of the Members at the Committee Meetings are given below:

Name of Member	Nature of Directorship	Designation In the Committee	Meeting dated				Sitting Fees (Amount in ₹)
			10 Jun 23	25 Jul 23	20 Oct 23	30 Jan 24	
Michael Wallace (Appointed as a member and chairman of the Committee w.e.f. 13 July 2023)	Non Executive Director	Chairman	NA	P	P	P	-
Kamesh Goyal	Non Executive Director	Member	P	P	P	P	-
Srinivasan Parthasarathy	MD & CEO	Member	P	P	P	P	-
Mukul Gupta (Appointed as a member and chairman of the Committee w.e.f. 13 July 2023)	Independent Director	Member	NA	P	P	P	1,50,000
Shefali Shah	Independent Director	Member	A	P	P	P	1,50,000

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee is, inter alia, responsible to formulate and recommend to the Board the CSR policy of the Company which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII of the Companies Act 2013, to recommend the amount of expenditure to be incurred on the CSR activities, to monitor CSR Policy of the Company from time to time and institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company. The role of the Committee also encompasses matters specified under Corporate Governance Guidelines and other applicable laws.

The Corporate Social Responsibility Committee was re-constituted by the Board of Directors on 13 July 2023. The Corporate Social Responsibility Committee presently comprises of four (4) Directors, two (2) of whom are Non-Executive Directors, one (1) of whom are Independent Directors and one (1) is MD & CEO. The Committee is chaired by Kamesh Goyal, Non-Executive Director.

Risk Management framework

The objective of the Risk Management Framework of the Company is to clearly define, identify, measure and mitigate various risks to which the Company is exposed to.

The risk management framework of the Company consists of the Board of Directors, Risk Management Committee of the Board, the Chief Risk Officer and the Risk Management Committee (Management) comprising of respective functional heads, who are the owners of risks emanating from their respective functions. The Chief Risk Officer and Functional heads are responsible for periodically reviewing the risk management process to ensure that they are aligned to the risk management objectives of the Company.

An Annual review of all Departments and their risks was conducted wherein the key risks were highlighted by each Functional Head, which were further evaluated by Risk Management Committee (Management) in detail and then were classified into Low, Medium and High risk categories and the frequency of the review is also agreed upon.

The critical risks to which the Company is exposed to along with their mitigation are identified and monitored and

are presented to the Risk Management Committee on Quarterly basis.

The key risks identified by the Company along with their mitigation plans are as under.

1. ALM Risk is the risk of negative impact on the entity's net asset value and the risk of entity's inability to meet financial obligations when they fall due. The risk is managed by ensuring that there are adequate assets, returns and liquidity to cover potential liability that arises in the future as per the corresponding period.
2. Liquidity Risk (Investment Risk) is monitored on a regular basis to ensure sufficient cash flows are maintained to meet Claims and operating expenses.
3. Reinsurance Risk (Credit Risk) is a risk of default of Reinsurer (failure to perform their obligation) in the event of claim for reinsurance ceded. This risk is managed by ensuring minimum credit rating of the reinsurer while placement and its regular monitoring.
4. Operational Risks are risks related to operational execution and include, among others systems risk, fraud risk, legal risk, compliance risk, process risk and outsourcing risk. These are mitigated by implementing effective internal control framework, through strong policy and process, periodical reviews and internal audit.
5. Reputational Risk imitating from negative news in media (including social media) may be detrimental to future business of the Company. These are mitigated by identifying negative publicity on a continuous basis. This is also a part of regular risk management framework review and response team. To address negative publicity, all possible measures including media and legal recourse are resorted to, which differ on a case to case basis.

Disclosure pursuant to IRDAI Guidelines on Remuneration of Directors & Key Managerial Persons of Insurers dated 30 June 2023

1) Qualitative Disclosures:

a. Information relating to the design and structure of remuneration processes and the key features and objective of remuneration policy

The remuneration policy of the Company sets out all the aspects of the remuneration structure of the Non-Executive Directors and Managing Director / Chief Executive Officer / Whole-Time Director (MD/CEO/WTD), Key Managerial Personnel (KMP) and other employees of the Company.

The policy provides that the Remuneration (fixed and variable) of the MD/CEO/WTD shall be competitive vis-a-vis other insurers in the market. Salary revisions shall be done annually after considering relevant factors such as performance of the MD/CEO/WTD, inflation, trends in financial services industry, market benchmarks, etc. The Nomination and Remuneration Committee (NRC) shall recommend any revisions for approval of the Board. The Board shall after considering the recommendation of NRC, approve the remuneration, subject to approval of IRDAI. Any payment to MD/CEO/WTD shall be made as per approval granted by IRDAI.

The remuneration policy containing the details of component of remuneration is available on the website of the Company the reference to which has been given in the Directors' report.

b. Description of the ways in which current and future risks are taken into account in the remuneration processes.

The Company works within a risk framework which is approved by the Board. Qualitative risk factors such as solvency, claims settlement, grievance redressal, expenses of management, overall compliance status, overall financial position and such other parameters as the NRC feels relevant for each year, are considered in the evaluation.

Every year, the Company targets are finalized keeping in mind the risks with limit structures for various areas of risk/lines of business, within which the Company operates to achieve the financial plan. Key performance index of MD/CEO/WTD, as well as employees, incorporate relevant risk management related aspects. For example, in addition to performance targets in areas such as growth and profits, performance indicators include aspects such as the loss ratio and control on management expense.

The Company also structures the Variable Pay to any Employee (including KMPs) on the basis of performance using measures of individual, unit or group performance that do not create incentives for inappropriate risk taking.

c. Description of the ways in which the insurer seeks to link performance during a performance measurement period with levels of remuneration.

Salary revisions are done annually after considering relevant factors such as performance of the Company, performance of the MD/CEO/WTD, inflation, trends in financial services industry, market benchmarks, etc.

Remuneration to KMP and Senior Management involves a balance between fixed and variable / incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

1) Quantitative Disclosures:

The following table sets forth the quantitative disclosure of CEO/WTD remuneration:

Year Ended 31 Mar 2024

(Amount in ₹)

Particular	Srinivasan Parthasarathy For the period from 1 Apr 2023 till 31 Mar 2024
Number of MD/ CEO/ WTDs having received a variable remuneration award during the financial year	1
Number and total amount of sign on awards made during the financial year	Nil
Details of guaranteed bonus, if any, paid as joining / signing bonus	Nil
Total amount of outstanding deferred remuneration, split into cash, shares and share linked instruments and other forms	Nil
Fixed	
Variable	
*ESAR/ ESOP/ESPS	
Total amount of deferred remuneration paid out in the financial year	Nil
Breakup of amount of remuneration awarded for the financial year to show fixed and variable, deferred and non-deferred	Nil
Fixed (Salary and Allowances including contribution to PF and Gratuity)	2,88,00,000
Variable	-
Perquisites	-

Note-

- The remuneration of Mr. Srinivasan Parthasarathy, Managing Director and CEO has been mentioned for full financial year 2023-24 on payment basis. His appointment as MD&CEO has been approved by IRDAI with effect from 9 June 2023.
- Variable Pay for Financial Year 2023-24 is not included in the above table as the same shall be paid subject to approval of IRDAI and Board of Directors based on the recommendation of Nomination and Remuneration Committee.

Certification for Compliance of the Corporate Governance Guidelines

I, Priyanka Garg, hereby certify that the Company has complied with the Corporate Governance Guidelines for Insurance Companies as amended from time to time and nothing has been concealed or suppressed.

Date of Approval: 30 April 2024

Place: Pune

Priyanka Garg
Company Secretary

Annual report on Corporate Social Responsibility Activities

1. A brief outline of Company’s Corporate Social Responsibility (“CSR”) Policy:

The Company believes to be meaningful to not only its customers but also to the society at large, in the ambit of its services. As a responsibility towards the growth of the community and protection of the environment, the Company would channel the resources towards 1. Being a paperless company with a go green initiative 2. Increasing awareness and education about insurance to the public at large 3. Promoting education and employment by enhancing vocational skills in youngsters. The Company has processes that would help in incorporating these initiatives as a part of the business culture and would partner projects and activities to promote the same.

The Corporate Social Responsibility (“CSR”) Policy of the Company sets the framework guiding the Company’s CSR activities. It outlines the list of CSR activities that may be undertaken by the Company, modalities of execution of CSR projects/ programs, operating framework and monitoring mechanism of CSR Projects/ Programs.

The CSR committee is responsible to monitor the CSR policy of the Company.

2. Composition of the Committee:

The Composition of the Committee is as under:

Name of the Member	Category
Kamesh Goyal	Chairman, Non-Executive Director
Michael Wallace	Non-executive Director
Mukul Gupta	Independent Director
Srinivasan Parthasarathy	Managing Director & Chief Executive Officer (“MD & CEO”)

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

The Corporate Social Responsibility (“CSR”) Policy of the Company sets the framework guiding the Company’s CSR activities. It outlines the list of CSR activities that may be undertaken by the Company, modalities of execution of CSR projects/ programs, operating framework and monitoring mechanism of CSR Projects/ Programs.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Not Applicable

SL. NO.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1			
2			
3			
	Total		

6. Average net profit of the Company as per section 135(5):

The Company have negative average profit for the immediately three preceding financial years calculated in accordance with the provisions of IRDAI Corporate Governance Guidelines.

7. (a) Two percent of average net profit of the company as per section 135(5)

Not Applicable

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years

Not Applicable

(c) Amount required to be set off for the financial year, if any

Not Applicable

(d) Total CSR obligation for the financial year (7a+7b-7c)

Not applicable

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Not Applicable					

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)		
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1.	Not Applicable											
2.												
3.												
	Total											

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR Registration number
1.	Not Applicable								
2.									
3.									
	Total								

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Nil

(g) Excess amount for set off, if any

Sl No.	Particular	Amount (In ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	Nil
(ii)	Total amount spent for the Financial Year	Nil
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1.	Nil						
2.							
3.							
	Total						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing
1.	Nil.							
2.								
3.								
	Total							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year –

Not applicable

(asset-wise details)

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

Not applicable

Kamesh Goyal

DIN 01816985

Chairman of CSR Committee

Srinivasan Parthasarathy

DIN 05338278

Managing Director & CEO

Place: Pune

Place: Pune

Date of Signing: 30 April 2024

Go Digit Life Insurance Limited

Management Report for the Financial Year ended 31 Mar 2024

In accordance with the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, and circulars/guidelines issued by IRDAI thereafter, the following Management Report is submitted by the Board of Directors for the financial year ended 31 March, 2024.

1. Certificate of Registration

The Company is registered with the Insurance Regulatory and Development Authority of India ('IRDAI') vide registration no 165 dated 9 June 2023 and is carrying on the business of life insurance. We confirm that the Certificate of Registration granted by the IRDAI to enable the Company to transact life insurance business was valid as at 31 March 2024 and is in force as on the date of this report.

2. Statutory Dues

We certify that all relevant statutory dues payable by the Company have been generally deposited on time except those under dispute or disclosed under contingent liabilities in the notes to accounts forming part of the financial statements.

3. Shareholding Pattern

We confirm that the shareholding pattern of the Company is in accordance with the requirements of the Insurance Act, 1938 (amended by Insurance Laws (Amendment) Act, 2015 and Insurance laws(Amendment) Act, 2021) ('Act') and the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000.

During the year, the Company has made following allotment:

- 7,73,20,000 equity shares of ₹10 each at par on 10 June 2023 on Private Placement Basis.
- 1,11,85,685 equity shares of ₹10 each at a premium of ₹79.20 per Equity Share on 8th December 2023 on Private Placement Basis

As on 31st March 2024, 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 ₹1,21,18,56,850 divided into 12,11,85,685 equity shares of ₹10 each.

4. Investment of Funds

We have not directly or indirectly invested the funds of the holders of the policies issued in India, in any securities outside India.

5. Solvency Margin

The Company has adequate assets to maintain its solvency margins as required by the Insurance Act, 1938 during the period, as stipulated under Section 64VA of the Insurance Act, 1938 and the IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016. The actual solvency ratio as compared to required minimum solvency ratio of 150% is as below

Particulars	As at 31 March 2024
Solvency Ratio	207 %

*Company received the IRDAI license on 9 June 2023

6. Valuation of Assets

We certify that the values of all the assets have been reviewed on the date of Balance Sheet and to best of our knowledge and belief, the amounts reflected under “Investments” (excluding debt securities held in the Shareholders’ account and non-linked Policyholders’ account which are carried at weighted average amortized cost), “Agents balances”, “Outstanding Premium”, “Income accrued on investments”, “Amount due from other persons or bodies carrying on insurance business (including amounts due from reinsurers)”, “Sundry Debtors”, “Cash” and the items specified under “Other Accounts” does not exceed their respective realizable or market value.

7. Application and Investments of Life Insurance Funds

We certify that no part of the Life insurance fund has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 (amended by Insurance Laws (Amendment) Act, 2015 and Insurance Laws (Amendment) Act 2021), and all investments made are in accordance with IRDAI (Investment) Regulations, 2016, and as amended from time to time.

8. Overall Risk Exposure and Mitigation

At Go Digit Life, Enterprise Risk Management is ingrained in daily operations and strategic decisions. The company has a dedicated Risk Management Team overseen by the Risk Management Committee and Senior Management. The key risks identified by the Company along with their mitigation plans are as under.

1. ALM Risk is the risk of negative impact on the entity’s net asset value and the risk of entity’s inability to meet financial obligations when they fall due. The risk is managed by ensuring that there are adequate assets, returns and liquidity to cover potential liability that arises in the future as per the corresponding period.
2. Liquidity Risk (Investment Risk) is monitored on a regular basis to ensure sufficient cash flows are maintained to meet Claims and operating expenses.
3. Reinsurance Risk (Credit Risk) is a risk of default of Reinsurer (failure to perform their obligation) in the event of claim for reinsurance ceded. This risk is managed by ensuring minimum credit rating of the reinsurer while placement and its regular monitoring
4. Operational Risks are risks related to operational execution and include, among others systems risk, fraud risk, legal risk, compliance risk, process risk and outsourcing risk. These are mitigated by implementing effective internal control framework, through strong policy and process, periodical reviews and internal audit.
5. Reputational Risk imitating from negative news in media (including social media) may be detrimental to future business of the Company. These are mitigated by identifying negative publicity on a continuous basis. This is also a part of regular risk management framework review and response team. To address negative publicity, all possible measures including media and legal recourse are resorted to, which differ on a case to case basis.

The company emphasizes comprehensive risk identification, assessment, control, and monitoring across all operations. They use the following tools/activities to manage the various operational risks:

- Fraud Risk Management Framework
- Risk registers (Risk, Control and Self Assessment to identify risks and evaluate the controls)
- Business Continuity Plan
- Outsourcing management policy
- Information and Cyber security control

9. Ageing of Claims

a. The average time taken by the Company from the date of submission of the final requirement by the claimant to dispatch of claim payment, in respect of death claims is as follows:

Death Claims Average Settlement period for last Year	
Period	Average Claim Settlement Time (in Days)
FY 2023-24	1.21

b. Ageing of mortality claims registered but not settled:

Traditional Claims

Period	FY 2023-24	
	Count	Amount (₹ in '000)
Up to 30 days	251	100,451
30 days to 6 months	103	147,059
6 months to 1 years	7	11,861
1 years to 5 years	-	-
5 years & above	-	-
Total	361	259,371

10. Valuation of Investments

Valuation – Shareholders' investments and non-linked policyholders' investments.

All debt securities are considered as 'held to maturity' and accordingly stated at historical cost adjusted for amortisation of premium or accretion of discount, as the case may be, over the remaining period of maturity using the effective yield methodology.

AT1 - Additional Tier 1 Basel III compliant perpetual bonds are valued at fair value as per the IRDAI Investment Master circular of October 2022. AT1 bonds are valued on a yield to maturity basis, by using spreads over the benchmark rate (based on the matrix released by the CRISIL on daily basis) to arrive at the yield for pricing the security.

Money market instruments (including treasury bills, certificate of deposits, commercial papers and Tri-Party Repo - TREPs) are valued at historical cost and adjusted for amortisation of premium or accretion of discount, as the case may be, over the period of maturity/holding on a effective yield methodology.

Listed equity shares are stated at fair value being the last quoted closing price on the National Stock Exchange of India (NSE). In case the equity shares are not listed on the NSE, then they are valued on the last quoted closing price on Bombay Stock Exchange Limited (BSE).

ETFs are valued as equity shares. In case the ETF is not traded either on NSE or BSE on any day, latest available NAV as published by the mutual fund is considered for valuation.

Units of Real Estate Investment Trust (REITs) are stated at fair value being the last quoted price on the National Stock Exchange of India (NSE). In case any of the REITs is not listed on the NSE, then they are valued on the last quoted closing price on Bombay Stock Exchange Limited (BSE). The price considered for valuation should not be later than 30 days. In case, where quoted price is not available for last 30 days, the REITs shall be valued as per the latest NAV (not more than 6 months old) of the Units published by the trust.

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 listed equity shares, ETFs, mutual funds, REITs and AT1 - Additional Tier 1 Basel III compliant perpetual bonds are taken to the "Fair Value Change Account" in the Balance Sheet.

11. Review of Asset Quality

The Company invests its funds in Government Securities, bonds & debentures, equity shares, money market instruments, fixed deposits, etc. in accordance with the Investment guidelines prescribed by IRDAI from time to time. The assets held are ₹ 398.9 crores as on 31 March 2024 and is having the following bifurcation:

Investment Category	Shareholders' Fund	Policyholders' Fund	Total
Government Securities	51.3%	55.8%	54.0%
Corporate Bonds			
AAA	18.3%	22.7%	20.9%
AA/AA+	0.0%	2.1%	1.3%
AA-& below	3.0%	0.0%	1.3%
Equity Shares*	3.3%	0.0%	1.4%
Additional Tier 1 Bonds	12.6%	8.2%	10.0%
Fixed Deposits with Banks	0.0%	0.0%	0.0%
Mutual Fund	0.0%	0.0%	0.0%
Money market Instruments	10.2%	11.2%	10.8%
Others^	1.2%	0.0%	0.5%
Grand Total	100.0%	100.0%	100.0%
Size of Funds (₹ in Cr.)	166.2	232.7	398.9

*Includes investment in ETF (Exchange traded fund)

^Includes investment in REITs (Real Estate Investment Trusts)

Investments are made with strong research recommendations based on fundamentals, long-term view and growth potentials. Around 75.73% of the equity investments are in large cap Nifty 50 Index stocks and approximately

87.24% (including Central Government Securities, State Government Securities and Other Approved Securities) of the rated debt investments are in AAA or equivalent rating for long-term and A1+ or equivalent rating for short-term instruments, which indicates the safe & reliable asset quality. The Company follows the guidelines, prescribed by IRDAI, with respect to Investment Risk Management Systems & Processes. Further, all the investment transactions are subject to independent Concurrent Audit.

Returns generated by Conventional portfolios and shareholders' portfolio during the year are given below:

Particulars	Assets Held (₹ in'000)	Returns on Assets*(%)
	31 March 2024	
Non-Participating policyholders funds	2,327,393	7.05%
Shareholders' Fund	1,661,892	7.30%

*Returns are based on realized income i.e. without considering the unrealized gains and losses.

12. Management's Responsibility Statement

The Management of the Company confirms that:

- (a) in the preparation of financial statements, the applicable accounting standards, principles and policies have been followed along with proper explanations relating to material departures, if any;
- (b) the management has adopted accounting policies and applied them consistently and made judgements 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 operating profit and of the profit of the Company for the year;
- (c) the management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938 (4 of 1938) (amended by Insurance Laws (Amendment) Act, 2015 and Insurance Laws (Amendment), Act 2021), Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the management has prepared the financial statements on a going concern basis;
- (e) the management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.

13. Payments made to individuals, firms, companies and organisations in which Directors are interested.

The details of payments made to individuals, firms, companies, and organizations in which directors are interested are as follows:

(₹ in thousands)

Sl. No	Entity in which director is interested	Name of Director	Interested as	Payment during the year	Payment during the previous year
1	Go Digit Infoworks Services Private Limited	Kamesh Goyal and Philip Varghese	Director	111,497	2,796
2	Go Digit General Insurance Limited	Kamesh Goyal	Director	17,419	1,153
3	Oben Ventures LLP	Kamesh Goyal	Director	2,000	-

For and on behalf of The Board of Directors

Kamesh Goyal

Chairman

DIN 01816985

Place: Pune

Mukul Gupta

Independent Director

Audit Committee

DIN 08730748

Place: Pune

Srinivasan Parthasarathy

Managing Director &

Chief Executive Officer

DIN 05338278

Place: Pune

Gunjan Basu

Chief Financial Officer

Place: Pune

Sabyasachi Sarkar

Appointed Actuary

Place: Pune

Priyanka Garg

Company Secretary

Place: Pune

Abhijeet Dhamale

Chief Compliance Officer

Place: Pune

Date: 30 April 2024

Independent Auditors' Report

On the financial statements for the year ended 31 Mar 2024

To,
The Members of Go Digit life Insurance Limited

Opinion

1. We have audited the accompanying standalone financial statements of Go Digit Life Insurance Company Limited ('the Company'), which comprise the Balance Sheet as at March 31 2024, Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Profit and Loss Account (also called the "Shareholders' Account" or "Non-Technical Account") and the Receipts and Payments Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as standalone financial statements).

2. In our opinion and to the best of our information and according to the explanations given to us:

a) The aforesaid standalone financial statements give the information required by the Insurance Act, 1938 (Insurance Act), the Insurance Regulatory and Development Authority Act, 1999 (IRDA Act), the Insurance Laws (Amendment) Act, 2015, IRDA (Preparation of Financial Statements and Auditors Report of Insurance Companies) Regulations, 2002 (IRDA Financial Statements Regulations), the Orders/ Directions issued by the Insurance Regulatory Development Authority of India (IRDAI) in this regard and in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2021 to the extent applicable and in the manner so required and give a true and fair view in conformity with the accounting standards and accounting principles generally accepted in India, as applicable to the Insurance Companies:

- i. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2024;
- ii. in the case of the Revenue Account, of the net surplus for the year ended March 31, 2024;
- iii. in the case of the Profit and Loss Account, of the Loss for the year ended March 31, 2024; and
- iv. in the case of the Receipts and Payments Account, of the receipts and payments for the year ended March 31, 2024

b) The Investments of the Company have been valued in accordance with the provisions of the Insurance Act, Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, Investments – Master Circular issued by IRDAI in May 2017, the Regulations, Investment policy of the company and various circulars and notifications issued by the IRDAI as amended from time to time, in this behalf;

c) In our opinion and to the best of our information and according to the explanations given to us, the accounting policies selected by the Company are appropriate and are in compliance with the Accounting Standards referred under the section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016), to the extent they are not inconsistent with the accounting principles prescribed in the provisions of Insurance Act, the IRDA Act, the regulations, various circulars/guidelines issued by IRDAI and amendments to these Acts, Regulations and Standards, from time to time;

Basis for Opinion

3. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the Insurance

Act, the IRDA Act, the Regulations, the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

Actuarial Valuation:

4. The actuarial valuation of liabilities for life policies in force and policies where the premium is discontinued but the liability exists as on March 31, 2024 is the responsibility of the Company's Appointed Actuary (the Appointed Actuary). The actuarial valuation of the liabilities for policies in force and policies where the premium is discontinued but the liability exists as at March 31, 2024 have also been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that, in his opinion, the assumptions for such valuations are in accordance with the generally accepted actuarial principles and practices, requirements of the Insurance Act, regulations notified by the IRDAI and Actuarial Standard Practice Standards issued by the Institute of Actuaries of India in concurrence with the IRDAI.

5. We have relied upon the Appointed Actuary's certificate in this regard and our opinion in so far as it relates to the actuarial valuation is based solely on the certificate of the Appointed Actuary and is not modified in respect of this matter.

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

6. The Company's Board of Directors are responsible for the other information. The other information obtained at the date of this auditor's report is information comprising the information included in the Director's Report but does not include the financial statements and our auditor's report thereon.

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

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

9. If, based on the work we have performed 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

10. The Company's Board of Directors are responsible for the matters stated in section 134(5) of 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 receipts and payments of the Company in accordance with The Insurance Act, 1938, The Insurance Laws (Amendment) Act, 2015, the IRDA Act, the Regulations, the Orders/ Directions and accounting principles generally accepted in India, including the Accounting Standards specified under section 133. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

11. In preparing the financial statements, Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibility for the Audit of Standalone Financial Statements

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

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

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

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.

15. 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.

16. 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

17. The Company being Insurance Company, the requirements of the Companies (Auditors' Report) Order, 2016 issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013, are not applicable to the Company. Our report therefore does not comment on this aspect.

18. As required by Regulations, we have issued a separate Certificate dated April 30, 2023 certifying the matters specified paragraphs 3 and 4 of Schedule C to the Regulations. Further, as required under Section 143(3) of the Companies Act, 2013, we report that:

- a)** we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b)** in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books; for keeping backup on daily basis of such books of account maintained in electronic mode, in a server physically located in India;
- c)** as the Company's financial accounting system is centralized, accounting returns are not required to be submitted by branches and other offices of the Company for the purposes of our audit;
- d)** the Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this Report are in agreement with the books of the account;
- e)** in our opinion and according to the information and explanations given to us, the accounting policies selected by the Company are appropriate and are in compliance with the Accounting Standards specified under Section 133 of the Act, to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and Orders / Directions issued by IRDAI in this behalf;
- f)** in our opinion and according to the information and explanations given to us, Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this report comply with the Accounting Standards specified under Section 133 of the Act, to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and Orders / Directions issued by IRDAI in this regard;
- g)** on the basis of written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act;
- h)** with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'; and
- i)** The Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act and Section 34 A of the Insurance Act 1938;
- j)** 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, 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.
 - ii.** The company did not have any long term contracts (other than the Insurance Contracts) for which there were any material foreseeable losses. Further there are no material foreseeable losses in respect of derivative contracts for which provision is required as at March 31, 2024.
 - iii.** There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company for the year ended March 31, 2024.
 - iv.**
 - a)** the Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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 (which are material either individually or in the aggregate) have been received by the company from any person or entity, 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 audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement
- k)** The Company has not declared and paid any dividends during the year.
- l)** In our opinion and to the best of our information and according to the explanations given to us Investments of the Company have been valued in accordance with the provisions of the Insurance Act, 1938 and the Regulations and/or orders / directions issued by IRDAI in this behalf.
- m)** We further confirm that the requirements of Regulation 13 (d) (5) of IRDA (Investments) (5th Amendment) Regulations 2013, dated February 16, 2013 have been complied with.
- n)** Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

For G D Apte & Co
Chartered Accountants
Firm Registration No: 100 515 W

Saurabh S Peshwe
Partner
Membership No. 121546
Place: Mumbai
Date: 30 April 2024
UDIN: 24121546BKBJGE9734

Independent Auditor's Certificate

related to certain matters stated in Schedule C of the IRDAI Financial Statement Regulations

To,
The Members of,
Go Digit Life Insurance Company Limited

(Referred to in paragraph 9 of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated April 30, 2024)

This certificate is issued to comply with the provisions of paragraphs 3 and 4 of Schedule C of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, (the "Regulations") read with regulation 3 of the Regulations.

The Company's Board of Directors is responsible for complying with the provisions of The Insurance Act, 1938 as amended from time to time including amendment brought by Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), read with the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "Regulations"), orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI"). This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid.

Our responsibility, for the purpose of this certificate, is limited to certifying matters contained in paragraphs 3 and 4 of Schedule C of the Regulations. We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (the 'ICAI').

In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of accounts and other records maintained by Go Digit Life Insurance Company Limited (the "Company") for the year ended March 31, 2024, we certify that:

1. We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2024 and there is no apparent mistake and material inconsistency with the standalone financial statements;
2. Based on management representations and the compliance certificate submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of registration as per sub section 4 of section 3 of the Insurance Act, 1938
3. We have verified securities relating to the Company's loans and investment by actual inspection or on the basis of certificates/confirmations received from the custodians and/or Depository Participants appointed by the Company, as the case may be. We have verified the cash on hand balance of the Company as at March 31, 2024, to the extent considered necessary. As at March 31, 2024, the company does not have reversions and life interests; The Company is not a trustee of any trust; and No part of the assets of the policyholders' funds have been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 relating to the application and investments of the policy holders funds.

For G D Apte & Co
Chartered Accountants
Firm Registration No: 100 515 W

Saurabh S Peshwe
Partner
Membership No. 121546
Place: Mumbai
Date: 30 April 2024
UDIN: 24121546BKBJGE9734

Annexure A to the Independent Auditors' report

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

We have audited the internal financial controls over financial reporting of Go Digit Life Insurance Company Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters:

The actuarial valuation of liabilities for life policies in force and policies where the premium is discontinued but the liability exists as on March 31, 2024 is the responsibility of the Company's Appointed Actuary (the Appointed Actuary). The actuarial valuation of the liabilities for policies in force and policies where the premium is discontinued but the liability exists as at March 31, 2024 have also been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that, in his opinion, the assumptions for such valuations are in accordance with the generally accepted actuarial principles and practices, requirements of the Insurance Act, regulations notified by the IRDAI and Actuarial Standard Practice Standards issued by the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard as mentioned in paragraph 4 of our audit report on the standalone financial statements for the year ended on March 31, 2024. Accordingly, our opinion on the internal financial controls over financial reporting does not include reporting on the operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation.

For G D Apte & Co

Chartered Accountants

Firm Registration No: 100 515 W

Saurabh S Peshwe

Partner

Membership No. 121546

Place: Mumbai

Date: 30 April 2024

UDIN: 24121546BKBJGE9734

Financial Statements

Go Digit Life Insurance Limited

Registration No. 165

Date of Registration - 9 June 2023

Revenue account for the period ended 31 March 2024

Policyholders' Account (Technical Account)

Form A-RA

(₹ in thousands)

Particulars	Schedule	Non Participating		Total
		Individual Assurance	Group Assurance	
Premiums earned (Net of GST)				
(a) Premium (Refer note 2(a) of schedule 16)	1	2,444	4,261,143	4,263,587
(b) Reinsurance ceded (Refer note 2(b) of schedule 16)		-	(1,794,754)	(1,794,754)
(c) Reinsurance accepted (Refer note 2(c) of schedule 16)		-	661,578	661,578
Sub-Total		2,444	3,127,967	3,130,411
Income from investments (Refer note 2(d) of schedule 16)				
(a) Interest, dividend & rent-Gross		-	21,905	21,905
(b) Profit on sale/redemption of investments		-	89	89
(c) (Loss) on sale/redemption of investments		-	(226)	(226)
(d) Transfer/gain on revaluation/ change in fair value		-	-	-
(e) Accretion of discount/(amortisation of premium) (net)		17	33,369	33,386
Sub-Total		17	55,137	55,154
Other income				
Miscellaneous income (Refer note 2(e) of schedule 16)		-	270	270
Contribution from the Shareholders' account (Refer note 3.21 of schedule 16)		2,406	-	2,406
Contribution from Shareholders Account towards Excess EOM (Refer note 3.21 of schedule 16)		-	1,779,196	1,779,196
Sub-Total		2,406	1,779,466	1,781,872
Total (A)		4,867	4,962,570	4,967,437
Commission (Refer note 2(f) of schedule 16)	2	185	1,106,367	1,106,552
Operating expenses related to insurance business (Refer note 3.18 and note 2(j) of schedule 16)	3	790	1,352,208	1,352,998
Provision for doubtful debts (Refer note 2(l) of schedule 16)		-	-	-
Bad debts written off		-	-	-
Provisions (other than taxation) (Refer note 2(n) of schedule 16)				
(a) For diminution in the value of investments (Net)		-	-	-
(b) Others		-	-	-
GST on linked charges		-	-	-
Total (B)		975	2,458,575	2,459,550

Form A-RA

(₹ in thousands)

Particulars	Schedule	Non Participating		Total
		Individual Assurance	Group Assurance	
Benefits paid (Net) (Refer note 2(g) of schedule 16)	4	-	224,998	224,998
Interim and Terminal bonuses paid		-	-	-
Change in valuation of liability in respect of life policies in force (Refer note 3.2 and note 2(h) of schedule 16)				
(a) Gross (Policy liabilities (non-unit/mathematical reserve))		3,892	3,422,212	3,426,104
(b) Fund reserve		-	-	-
(c) Reserve for discontinued policies		-	-	-
(d) Amount ceded in re-insurance		-	(2,372,388)	(2,372,388)
(e) Amount accepted in re-insurance		-	468,026	468,026
Total (C)		3,892	1,742,848	1,746,740
Surplus/(deficit) before tax (D) = (A) - (B) - (C)		-	761,147	761,147
Provision for taxation (Refer note 2(p) of schedule 16)				
(a) Current tax (credit)/charge (Refer note 3.31 of schedule 16)		-	-	-
(b) Deferred tax (credit)/charge		-	-	-
Surplus/(deficit) after tax		-	761,147	761,147
Appropriations				
Transfer to Shareholders' account (Refer note 3.22 of schedule 16)		-	761,147	761,147
Transfer to other reserves		-	-	-
Balance being funds for future appropriations		-	-	-
Total		-	761,147	761,147
Details of surplus				
(a) Interim and terminal bonuses paid		-	-	-
(b) Allocation of bonus to policyholders		-	-	-
(c) Surplus shown in the Revenue Account		-	761,147	761,147
Total Surplus		-	761,147	761,147
Funds for future appropriations				
Opening balance as at 1 April 2023		-	-	-
Add: Current period appropriations		-	-	-
Balance carried forward to Balance Sheet		-	-	-
Significant accounting policies and notes	16			

As required by erstwhile section 40-B(4) of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 read with Expenses of Management of Insurers transacting life insurance business Regulations, 2023, we certify that allowable expenses of management in respect of life insurance business in India by the Company have been debited to the Policyholders' Revenue Account.

Schedules referred to above and notes to accounts form an integral part of Financial Statements.

As per our report of even date attached

For G D Apte & Co.
Chartered Accountants
ICAI Firm Registration
No. 100515W

CA Saurabh Peshwe
Partner
Membership No. 121546
Place : Mumbai

Date : 30 April 2024

For and on behalf of the Board of Directors

Kamesh Goyal
Chairman
DIN - 01816985
Place: Pune

Srinivasan Parthasarathy
Managing Director &
Chief Executive Officer
DIN 05338278
Place: Pune

Sabyasachi Sarkar
Appointed Actuary
Place: Pune

Priyanka Garg
Company Secretary
Place: Pune

Date : 30 April 2024

Mukul Gupta
Independent Director
Audit Committee
DIN 08730748
Place: Pune

Gunjan Basu
Chief Financial Officer
Place: Pune

Abhijeet Dhamale
Chief Compliance Officer
Place: Pune

Financial Statements

Go Digit Life Insurance Limited

Registration No. 165

Date of Registration - 9 June 2023

Revenue account for the period ended 31 March 2023

Policyholders' Account (Technical Account)

Form A-RA

(₹ in thousands)

Particulars	Schedule	Non Participating		Total
		Individual Assurance	Group Assurance	
Premiums earned (Net of GST)				
(a) Premium (Refer note 2(a) of schedule 16)	1	-	-	-
(b) Reinsurance ceded (Refer note 2(b) of schedule 16)		-	-	-
(c) Reinsurance accepted (Refer note 2(c) of schedule 16)		-	-	-
Sub-Total				
Income from investments (Refer note 2(d) of schedule 16)				
(a) Interest, dividend & rent-Gross		-	-	-
(b) Profit on sale/redemption of investments		-	-	-
(c) (Loss) on sale/redemption of investments		-	-	-
(d) Transfer/gain on revaluation/ change in fair value		-	-	-
(e) Accretion of discount/(amortisation of premium) (net)		-	-	-
Sub-Total				
Other income				
Miscellaneous income (Refer note 2(e) of schedule 16)		-	-	-
Contribution from the Shareholders' account (Refer note 3.21 of schedule 16)		-	-	-
Contribution from Shareholders Account towards Excess EOM (Refer note 3.21 of schedule 16)		-	-	-
Sub-Total				
Total (A)				
Commission (Refer note 2(f) of schedule 16)	2	-	-	-
Operating expenses related to insurance business (Refer note 3.18 and note 2(j) of schedule 16)	3	-	-	-
Provision for doubtful debts (Refer note 2(l) of schedule 16)		-	-	-
Bad debts written off		-	-	-
Provisions (other than taxation) (Refer note 2(n) of schedule 16)		-	-	-
(a) For diminution in the value of investments (Net)		-	-	-
(b) Others		-	-	-
GST on linked charges		-	-	-
Total (B)				
Benefits paid (Net) (Refer note 2(g) of schedule 16)	4	-	-	-

Form A-RA

(₹ in thousands)

Particulars	Schedule	Non Participating		Total
		Individual Assurance	Group Assurance	
Interim and Terminal bonuses paid		-	-	-
Change in valuation of liability in respect of life policies in force (Refer note 3.2 and note 2(h) of schedule 16)		-	-	-
(a) Gross (Policy liabilities (non-unit/mathematical reserve))		-	-	-
(b) Fund reserve		-	-	-
(c) Reserve for discontinued policies		-	-	-
(d) Amount ceded in re-insurance		-	-	-
(e) Amount accepted in re-insurance		-	-	-
Total (C)				
Surplus/(deficit) before tax (D) = (A) - (B) - (C)				
Provision for taxation (Refer note 2(p) of schedule 16)		-	-	-
(a) Current tax (credit)/charge (Refer note 3.31 of schedule 16)		-	-	-
(b) Deferred tax (credit)/charge		-	-	-
Surplus/(deficit) after tax				
Appropriations				
Transfer to Shareholders' account (Refer note 3.22 of schedule 16)		-	-	-
Transfer to other reserves		-	-	-
Balance being funds for future appropriations		-	-	-
Total				
Details of surplus				
(a) Interim and terminal bonuses paid		-	-	-
(b) Allocation of bonus to policyholders		-	-	-
(c) Surplus shown in the Revenue Account		-	-	-
Total Surplus				
Funds for future appropriations				
Opening balance as at 1 April 2023		-	-	-
Add: Current period appropriations		-	-	-
Balance carried forward to Balance Sheet				
Significant accounting policies and notes	16	-	-	-

As required by erstwhile section 40-B(4) of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 read with Expenses of Management of Insurers transacting life insurance business Regulations, 2023, we certify that allowable expenses of management in respect of life insurance business in India by the Company have been debited to the Policyholders' Revenue Account.

Schedules referred to above and notes to accounts form an integral part of Financial Statements.

As per our report of even date attached

For and on behalf of the Board of Directors

For G D Apte & Co.
Chartered Accountants
ICAI Firm Registration
No. 100515W

Kamesh Goyal
Chairman
DIN - 01816985
Place: Pune

Mukul Gupta
Independent Director
Audit Committee
DIN 08730748
Place: Pune

CA Saurabh Peshwe
Partner
Membership No. 121546
Place : Mumbai

Srinivasan Parthasarathy
Managing Director &
Chief Executive Officer
DIN 05338278
Place: Pune

Gunjan Basu
Chief Financial Officer
Place: Pune

Date : 30 April 2024

Sabyasachi Sarkar
Appointed Actuary
Place: Pune

Abhijeet Dhamale
Chief Compliance Officer
Place: Pune

Priyanka Garg
Company Secretary
Place: Pune

Date : 30 April 2024

Go Digit Life Insurance Limited

Registration No. 165

Date of Registration - 9 June 2023

Profit & Loss account for the period ended

Shareholders' Account (Non Technical Account)

Form A-PL

(₹ in thousands)

Particulars	Schedule	31 March 2024	31 March 2023
Amounts transferred from the Policyholders account (Refer note 3.22 of schedule 16)		761,146	-
Income from investments (Refer note 2(d) of schedule 16)			
(a) Interest, dividends & rent - Gross		46,681	545
(b) Profit on sale/redemption of investments		7,433	5,701
(c) (Loss) on sale/redemption of investments		(250)	-
(d) Accretion of discount/(amortisation of premium) (net)		24,804	7
Other Income (Refer note 2(e) of schedule 16)		18	-
Total (A)		839,832	6,253
Expenses other than those directly related to the insurance business (Refer note 3.18 and note 2(j) of schedule 16)	3A	71,324	98,587
Contribution to policyholders account towards Excess EOM (Refer note 3.21 of schedule 16)		1,779,196	
Remuneration of MD and CEO over and above specified limits		-	-
Bad debts written off		-	-
Provisions (other than taxation) (Refer note 2(n) of schedule 16)			
(a) Provision for doubtful debts (Refer note 2(l) of schedule 16)		-	-
Contribution to the Policyholders' account (Technical Account) (Refer note 3.21 of schedule 16)		2,406	-
Total (B)		1,852,926	98,587
Profit/ (loss) before tax (C) = (A) - (B)		(1,013,094)	(92,334)
Provision for taxation (Refer note 2(p) of schedule 16)	16		
(a) Current tax (credit)/charge (Refer note 3.31 of schedule 16)		-	-
(b) Deferred tax (credit)/charge		-	-

Form A-PL

(₹ in thousands)

Particulars	Schedule	31 March 2024	31 March 2023
Profit/ (loss) after tax		(1,013,094)	(92,334)
Appropriations			
(a) Balance at the beginning of the year		(92,355)	(20)
Less: Adjustment on revision of depreciation rate		-	-
(b) Interim dividends paid during the year		-	-
(d) Dividend distribution tax		-	-
(e) Transfer to reserves/ other accounts		-	-
Loss carried forward to the Balance Sheet		(1,105,449)	(92,354)
Earning per share (Basic and Diluted) (Refer note 3.12 and note 2(r) of schedule 16)			
Basic earning per equity share Rs.		(8.36)	(2.83)
Diluted earning per equity share Rs.		(8.36)	(2.83)
Nominal value per equity share Rs.		10.00	10.00
Significant accounting policies and notes	16		

Schedules referred to above and notes to accounts form an integral part of Financial Statements.

As per our report of even date attached

For and on behalf of the Board of Directors

For G D Apte & Co.
Chartered Accountants
ICAI Firm Registration
No. 100515W

Kamesh Goyal
Chairman
DIN - 01816985
Place: Pune

Mukul Gupta
Independent Director
Audit Committee
DIN 08730748
Place: Pune

CA Saurabh Peshwe
Partner
Membership No. 121546
Place : Mumbai

Srinivasan Parthasarathy
Managing Director &
Chief Executive Officer
DIN 05338278
Place: Pune

Gunjan Basu
Chief Financial Officer
Place: Pune

Date: 30 April 2024

Sabyasachi Sarkar
Appointed Actuary
Place: Pune

Abhijeet Dhamale
Chief Compliance Officer
Place: Pune

Priyanka Garg
Company Secretary
Place: Pune

Date: 30 April 2024

Go Digit Life Insurance Limited

Registration No. 165

Date of Registration - 9 June 2023

Balance Sheet

Form A-BS

(₹ in thousands)

Particulars	Schedule	As at 31 March 2024	As at 31 March 2023
Sources of funds			
Shareholders' funds			
Share capital	5	2,711,857	326,800
Reserves and surplus	6	885,906	-
Credit/(debit) fair value change account		5,331	-
Sub-Total		3,603,094	326,800
Borrowings	7	-	-
Policyholders' funds			
Credit/(debit) fair value change account		1,981	-
Policy liabilities (Refer note 3.2 and note 2(h) of schedule 16)			
Non Unit Mathematical reserve		1,521,742	
Provision for linked liabilities			
(a) Provision for linked liabilities			
(b) Credit/(debit) fair value change account (linked)			
Provision for discontinuance fund			
(a) Discontinued on account of non-payment of premium			
(b) Other discontinuance			
(c) Credit/[debit] fair value change account		1,521,742	-
Insurance reserves		-	-
Sub-Total		1,523,723	-
Funds for future appropriations		-	-
Total		5,126,817	326,800
Application of funds			
Investments			
Shareholders'	8	1,667,223	-
Policyholders'	8A	2,329,374	-
Assets held to cover linked liabilities	8B	-	-
Loans	9	-	-
Fixed assets-net block (Refer note 2(q) of schedule 16)	10	41,290	1,647
Current assets			

Form A-BS

(₹ in thousands)

Particulars	Schedule	As at 31 March 2024	As at 31 March 2023
Cash and bank balances	11	2,171,342	245,135
Advances and other assets	12	298,850	11,346
Sub-total(A)		2,470,192	256,481
Current liabilities	13	2,476,107	21,810
Provisions	14	10,604	1,873
Sub-total(B)		2,486,711	23,683
Net current assets (C) = (A) - (B)		(16,519)	232,798
Miscellaneous expenditure (To the extent not written off or adjusted)	15	-	-
Debit balance in profit & loss account (Shareholders' account)		1,105,449	92,355
Total		5,126,817	326,800
Contingent liabilities - (Refer note 2(n) and 3.1 of schedule 16)			
Significant accounting policies and notes	16		

Schedules referred to above and notes to accounts form an integral part of Financial Statements.

As per our report of even date attached

For G D Apte & Co.
Chartered Accountants
ICAI Firm Registration
No. 100515W

CA Saurabh Peshwe
Partner
Membership No. 121546
Place : Mumbai

Date: 30 April 2024

For and on behalf of the Board of Directors

Kamesh Goyal
Chairman
DIN - 01816985
Place: Pune

Srinivasan Parthasarathy
Managing Director &
Chief Executive Officer
DIN 05338278
Place: Pune

Sabyasachi Sarkar
Appointed Actuary
Place: Pune

Priyanka Garg
Company Secretary
Place: Pune

Date: 30 April 2024

Mukul Gupta
Independent Director
Audit Committee
DIN 08730748
Place: Pune

Gunjan Basu
Chief Financial Officer
Place: Pune

Abhijeet Dhamale
Chief Compliance Officer
Place: Pune

Go Digit Life Insurance Limited

Registration No. 165

Date of Registration - 9 June 2024

Receipts and payments account

(₹ in thousands)

Sr. No.	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
A	Cash Flow from operating activities:		
1	Premium received from policyholders, including advance receipts	5,582,537	-
2	Other receipts	-	-
3	Payments to or receipts from the re-insurers, net of commissions and claims	(132,938)	-
4	Payment of claims	(351,517)	-
5	Payment of commission and brokerage	(807,169)	-
6	Payment of operating expenses*	(1,238,082)	(35,746)
7	Preliminary and pre-operative expenses	(14,853)	(39,134)
8	Deposits, advances and staff loans	(110,768)	(11,346)
9	Income taxes paid (Net)	(1,769)	-
10	GST / TDS paid	(490,939)	-
11	Other payments	-	-
12	Cash flows before extraordinary items	2,434,502	(86,226)
13	Cash flow from extraordinary operations	-	-
	Net cash flow from / (for) operating activities (A)	2,434,502	(86,226)
B	Cash Flow from investing activities:		
1	Purchase of fixed assets	(47,856)	(1,691)
2	Proceeds from sale of fixed assets	-	-
3	Purchase of investments	(6,463,613)	(51,121)
4	Loans disbursed	-	-
5	Loans against policies	-	-
6	Sale of investments	1,617,920	50,050
7	Repayment received	1,499,500	-
8	Rent, interest and dividend received	28,393	1,815
9	Investment in money market instruments and in liquid mutual funds (net)	(412,315)	5,508
10	Expense related to investments	(1,286)	-
	Net cash flow from / (for) investing activities (B)	(3,779,257)	4,561
C	Cash Flow from financing activities:		
1	Proceeds from Issuance of share capital	3,270,963	326,700
2	Proceeds from borrowing	-	-
3	Repayments of borrowing	-	-
4	Dividend paid	-	-

Sr. No.	Particulars	For the year ended 31 March 2024		For the year ended 31 March 2023	
5	Dividend distribution tax paid	-	-	-	-
	Net cash flow from / (for) financing activities (C)		3,270,963		326,700
	Effect of foreign exchange rates on cash and cash equivalents, net (D)		-		-
	Net increase / (decrease) in cash & cash equivalents (E) = (A) + (B) + (C) + (D)		1,926,208		245,035
	Add: Cash & cash equivalents at the beginning of the year	245,135	245,135		100
	Cash & cash equivalents at the end of the period		2,171,343		245,135
	Components of cash & cash equivalents at the end of the period				
(a)	Cash (including cheques in hand and stamps in hand)	10	-	4,824	-
(b)	Bank balances and money at call and short notice	2,171,332			
	Bank balances and money at call and short notice	-		240,311	
	Temporary overdraft as per the books of accounts	-	2,171,342	-	245,135
(c)	Other short term liquid Investment	-		-	
	Schedule- 8 : Investments-Shareholders'	209,500			
	Schedule- 8A: Investments-Policyholders'	520,500			
	Schedule- 8B : Assets Held to Cover Linked Liabilities	-	730,000	-	-
	Cash & cash equivalents at the end of the period (a) + (b) + (c)	2,901,342	2,901,342	-	245,135
	"Reconciliation of Cash & Cash Equivalents with Cash & Bank Balances (Schedule 11):"				
	Cash & Cash Equivalents		2,901,342		245,135
	Less:				
(a)	Bank balance in Unit linked business	-			
(b)	Temporary overdraft as per the books of accounts	-		-	
(c)	Other short term liquid Investment	(730,000)	(730,000)	-	-
	Cash & Bank Balances as per Schedule 11		2,171,342	-	245,135

For Cash and cash equivalents - Refer note 2(o) of schedule 16

The above Receipts and Payments Account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 under the "Direct method" in accordance with Accounting Standard 3 on Cash Flow Statements notified under the Section 133 of the Companies Act, 2013 read with paragraph 7 of the companies

Schedules referred to above and notes to accounts form an integral part of Financial Statements.

As per our report of even date attached

For and on behalf of the Board of Directors

For G D Apte & Co.
Chartered Accountants
ICAI Firm Registration
No. 100515W

Kamesh Goyal
Chairman
DIN - 01816985
Place: Pune

Mukul Gupta
Independent Director
Audit Committee
DIN 08730748
Place: Pune

CA Saurabh Peshwe
Partner
Membership No. 121546
Place : Mumbai

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Managing Director &
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Place: Pune

Gunjan Basu
Chief Financial Officer
Place: Pune

Date : 30 April 2024

Sabyasachi Sarkar
Appointed Actuary
Place: Pune

Abhijeet Dhamale
Chief Compliance Officer
Place: Pune

Priyanka Garg
Company Secretary
Place: Pune

Date : 30 April 2024

Go Digit Life Insurance Limited

Schedules forming part of financial statements

Schedule-1 : Premium (Net of GST)

For the period ended 31 March 2024

(₹ in thousands)

Particulars	Non Participating		Total
	Individual Assurance	Group Assurance	
First year premiums	2,214	58,181	60,395
Renewal premiums	-	-	-
Single premiums	230	4,202,962	4,203,192
Total premium	2,444	4,261,143	4,263,587
Premium income from business written:			
In India	2,444	4,261,143	4,263,587
Outside India	-	-	-
Total premium	2,444	4,261,143	4,263,587

Note: Refer note 2(a) of schedule 16 for accounting policy on premium income recognition

For the period ended 31 March 2023

(₹ in thousands)

Particulars	Non Participating		Total
	Individual Assurance	Group Assurance	
First year premiums	-	-	-
Renewal premiums	-	-	-
Single premiums	-	-	-
Total premium	-	-	-
Premium income from business written:			
In India	-	-	-
Outside India	-	-	-
Total premium	-	-	-

Note: Refer note 2(a) of schedule 16 for accounting policy on premium income recognition.

Go Digit Life Insurance Limited

Schedules forming part of financial statements

Schedule-2 : Commission expenses

For the period ended 31 March 2024

(₹ in thousands)

Particulars	Non Participating		Total
	Individual Assurance	Group Assurance	
Commission paid			
Direct - First year premiums	185	3,802	3,987
- Renewal premiums	-	-	-
- Single premiums	-	1,017,721	1,017,721
Total	185	1,021,523	1,021,708
Add: Commission on reinsurance accepted	-	-	-
Less: Commission on reinsurance ceded	-	-	-
Net commission	185	1,021,523	1,021,708
Rewards	-	84,844	84,844
Commission including rewards	185	1,106,367	1,106,552
Channel wise break-up of Commission and Rewards (Excluding Reinsurance commission):			
Individual agents	-	1,183	1,183
Corporate Agents -Others	-	163,683	163,683
Brokers	185	941,342	941,527
Micro Agents	-	-	-
Direct Business - Online	-	-	-
Direct Business - Others	-	-	-
Common Service Centre (CSC)	-	-	-
Web Aggregators	-	-	-
IMF	-	159	159
Others (Please Specify, for e.g. POS)	-	-	-
TOTAL	185	1,106,367	1,106,552
Note: Refer note 2(f) of schedule 16 for accounting policy on acquisition costs			

For the period ended 31 March 2023

(₹ in thousands)

Particulars	Non Participating		Total
	Individual Assurance	Group Assurance	
Commission paid			
Direct - First year premiums	-	-	-
- Renewal premiums	-	-	-
- Single premiums	-	-	-
Total	-	-	-
Add: Commission on reinsurance accepted	-	-	-
Less: Commission on reinsurance ceded	-	-	-
Net commission	-	-	-
Rewards			
Commission including rewards			
Channel wise break-up of Commission and Rewards (Excluding Reinsurance commission):			
Individual agents	-	-	-
Corporate Agents -Others	-	-	-
Brokers	-	-	-
Micro Agents	-	-	-
Direct Business - Online	-	-	-
Direct Business - Others	-	-	-
Common Service Centre (CSC)	-	-	-
Web Aggregators	-	-	-
IMF	-	-	-
Others (Please Specify, for e.g. POS)	-	-	-
TOTAL	-	-	-

Note: Refer note 2(f) of schedule 16 for accounting policy on acquisition costs

Go Digit Life Insurance Limited

Schedules forming part of financial statements

Schedule-3 : Operating expenses related to insurance business

For the period ended 31 March 2024

(₹ in thousands)

Particulars	Non Participating		Total
	Individual Assurance	Group Assurance	
Employees' remuneration, welfare benefits and other manpower costs (Refer note 2(k) and note 3.7 of schedule 16)	164	368,228	368,392
Travel, conveyance and vehicle running expenses	-	-	-
Training expenses	2	6,640	6,642
Rents, rates and taxes	-	1,160	1,160
(a) GST expenses	110	76,693	76,803
(b) Rents, rates and taxes	47	88,399	88,446
Repairs	-	156	156
Printing and stationery	-	141	141
Communication expenses	-	333	333
Legal and professional charges	29	62,485	62,514
Medical fees	1	-	1
Auditors' fees, expenses, etc. (Refer note 3.14 of schedule 16)			
(a) as auditor	-	487	487
(b) as adviser or in any other capacity, in respect of			
(i) Taxation matters	-	42	42
(ii) Insurance matters	-	-	-
(iii) Management services; and	-	-	-
(c) in any other capacity	-	-	-
(d) out of pocket expenses	-	-	-
Advertisement and publicity	366	364,814	365,180
Interest and bank charges	-	109	109
Others			
(a) Information technology expenses	40	58,889	58,929
(b) Insurance, water and electricity charges	2	1,938	1,940
(c) Policy stamps	5	289,788	289,793
(d) Security and housekeeping	-	-	-
(e) Marketing expenses and business development expenses	20	21,724	21,744
(f) Miscellaneous expenses	-	2,211	2,211
Depreciation (Refer note 2(q) of schedule 16)	4	7,973	7,977
Total	790	1,352,210	1,353,000

Note: Refer note 3.18 and note 2(j) on segmental reporting

Go Digit Life Insurance Limited

Schedules forming part of financial statements

Schedule-3 : Operating expenses related to insurance business

For the period ended 31 March 2023

(₹ in thousands)

Particulars	Non Participating		Total
	Individual Assurance	Group Assurance	
Employees' remuneration, welfare benefits and other manpower costs (Refer note 2(k) and note 3.7 of schedule 16)	-	-	-
Travel, conveyance and vehicle running expenses	-	-	-
Training expenses	-	-	-
Rents, rates and taxes	-	-	-
(a) GST expenses	-	-	-
(b) Rents, rates and taxes	-	-	-
Repairs	-	-	-
Printing and stationery	-	-	-
Communication expenses	-	-	-
Legal and professional charges	-	-	-
Medical fees	-	-	-
Auditors' fees, expenses, etc. (Refer note 3.14 of schedule 16)	-	-	-
(a) as auditor	-	-	-
(b) as adviser or in any other capacity, in respect of	-	-	-
(i) Taxation matters	-	-	-
(ii) Insurance matters	-	-	-
(iii) Management services; and	-	-	-
(c) in any other capacity	-	-	-
(d) out of pocket expenses	-	-	-
Advertisement and publicity	-	-	-
Interest and bank charges	-	-	-
Others	-	-	-
(a) Information technology expenses	-	-	-
(b) Insurance, water and electricity charges	-	-	-
(c) Policy stamps	-	-	-
(d) Security and housekeeping	-	-	-
(e) Marketing expenses and business development expenses	-	-	-
(f) Miscellaneous expenses	-	-	-
Depreciation (Refer note 2(q) of schedule 16)	-	-	-
Total	-	-	-

Note: Refer note 3.18 and note 2(j) on segmental reporting

Go Digit Life Insurance Limited

Schedules forming part of financial statements

Schedule-4 : Benefits paid (net)

For the period ended 31 March 2024

(₹ in thousands)

Particulars	Non Participating		Total
	Individual Assurance	Group Assurance	
Insurance claims			
(a) Claims by death	-	610,893	610,893
(b) Claims by maturity	-	-	-
(c) Annuities/pensions payment	-	-	-
(d) Other benefits	-	-	-
(i) Surrender/withdrawal/foreclosure	-	-	-
(ii) Rider	-	-	-
(iii) Health	-	-	-
(iv) Periodic Benefits	-	-	-
(v) Others	-	-	-
Sub-Total (A)	-	610,893	610,893
(Amount ceded in reinsurance):			
(a) Claims by death		412,353	412,353
(b) Claims by maturity	-	-	-
(c) Annuities/pensions payment	-	-	-
(d) Other benefits			
(i) Rider	-	-	-
(ii) Health	-	-	-
(iii) Others	-	-	-
Sub-Total (B)	-	412,353	412,353
Amount accepted in reinsurance			
(a) Claims by death	-	26,458	26,458
(b) Claims by maturity	-	-	-
(c) Annuities/pensions payment	-	-	-
(d) Other benefits	-	-	-
Sub-Total (C)	-	26,458	26,458
Total	-	224,998	224,998
Benefits paid to claimants:			
In India	-	224,998	224,998
Outside India	-	-	-
Total	-	224,998	224,998

Note:

1. Claims incurred shall comprise claims paid, specific claims settlement costs wherever applicable and change in the outstanding provision for claims at the year-end.
2. Claims include claims settlement costs, wherever applicable.
3. The legal and other fees and expenses shall also form part of the claims cost, wherever applicable.
4. Refer note 2(g) for accounting policy on benefits paid.

For the period ended 31 March 2023

(₹ in thousands)

Particulars	Non Participating		Total
	Individual Assurance	Group Assurance	
Insurance claims			
(a) Claims by death	-	-	-
(b) Claims by maturity	-	-	-
(c) Annuities/pensions payment	-	-	-
(d) Other benefits			
(i) Surrender/withdrawal/foreclosure	-	-	-
(ii) Rider	-	-	-
(iii) Health	-	-	-
(iv) Periodic Benefits	-	-	-
(v) Others	-	-	-
Sub-Total (A)	-	-	-
(Amount ceded in reinsurance):			
(a) Claims by death	-	-	-
(b) Claims by maturity	-	-	-
(c) Annuities/pensions payment	-	-	-
(d) Other benefits			
(i) Rider	-	-	-
(ii) Health	-	-	-
(iii) Others	-	-	-
Sub-Total (B)	-	-	-
Amount accepted in reinsurance			
(a) Claims by death	-	-	-
(b) Claims by maturity	-	-	-
(c) Annuities/pensions payment	-	-	-
(d) Other benefits	-	-	-
Sub-Total (C)	-	-	-
Total	-	-	-
Benefits paid to claimants:			
In India	-	-	-
Outside India	-	-	-
Total	-	-	-

Note:

1. Claims incurred shall comprise claims paid, specific claims settlement costs wherever applicable and change in the outstanding provision for claims at the year-end.
2. Claims include claims settlement costs, wherever applicable.
3. The legal and other fees and expenses shall also form part of the claims cost, wherever applicable.
4. Refer note 2(g) for accounting policy on benefits paid.

Go Digit Life Insurance Limited

Schedules forming part of financial statements

Schedule-5 : Share capital

(₹ in thousands)

Particulars	As at 31 March 2024	As at 31 March 2023
Authorised Capital	2,000,000	2,000,000
200,000,000 Equity Shares of ₹10 each		
Issued Capital	1,211,857	326,800
121,185,685 Equity Shares of ₹ 10 each		
Subscribed Capital	1,211,857	326,800
121,185,685 Equity Shares of ₹ 10 each		
Called-up Capital and Paid-up Capital	1,211,857	326,800
121,185,685 Equity Shares of ₹ 10 each		
Add : Share Application Money Pending Allotment	1,500,000	-
Less : Calls unpaid	-	-
Add : Shares forfeited (Amount originally paid up)	-	-
Less : Par value of Equity Shares bought back	-	-
Less : Preliminary Expenses	-	-
Expenses including commission or brokerage on	-	-
Underwriting or subscription of shares	-	-
Total	2,711,857	326,800

Go Digit Life Insurance Limited

Schedules forming part of financial statements

Schedule-5 A : Pattern of shareholding (As certified by the management)

(₹ in thousands)

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% of holdings	No. of shares	% of holdings
Promoters:				
Indian (Oben Ventures LLP)	57,209,994	47.21%	22,739,994	69.58%
Foreign (FAL Corporation)	29,335,342	24.21%	-	0.00%
Investor:				
Indian	21,868,006	18.05%	6	0.00%
Foreign	12,772,343	10.54%	9,940,000	30.42%
Total	121,185,685	100%	32,680,000	100%

*Investors as defined under IRDAI (Transfer of Equity Shares of Insurance Companies) Regulations, 2015 and as amended from time to time.

Go Digit Life Insurance Limited

Schedules forming part of financial statements

Schedule-6 : Reserves and surplus

(₹ in thousands)

Particulars	As at 31 March 2024	As at 31 March 2023
Capital reserve		
Capital redemption reserve	-	-
Share premium	885,906	-
Revaluation reserve	-	-
Opening Balance	-	
Add: Additions during the year	-	
Add: Changes in Fair Value	-	
Less: Deletion during the year	-	-
General reserve	-	-
Less: Debit balance in Profit and Loss Account, if any	-	-
Less: Amount utilized for Buy-back	-	-
Catastrophe reserve	-	-
Other reserve	-	-
Balance of profit in Profit & Loss Account	-	-
Total	885,906	-

Note:

a) Additions to and deductions from the reserves shall be disclosed under each of the specified heads.

Go Digit Life Insurance Limited

Schedules forming part of financial statements

Schedule - 7 : Borrowings

(₹ in thousands)

Particulars	As at 31 March 2024	As at 31 March 2023
Debentures/bonds	-	-
Banks	-	-
Financial institutions	-	-
Others	-	-
Total		

Go Digit Life Insurance Limited

Schedules forming part of financial statements for the period ended 31 March 2024

Schedule-8 : Investments-Shareholders'

(₹ in thousands)

Particulars	As at 31 March 2024	As at 31 March 2023
Long term investments		
Government securities	716,366	-
Other approved securities	-	-
Other approved investments		
(a) Shares		
(i) Equity	48,681	-
(ii) Preference	-	-
(b) Mutual funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/bonds	4,984	-
(e) Other securities		
(i) Fixed deposit with banks	-	-
(ii) Repurchase Agreement (Repo)	-	-
(iii) AT1 Bonds	212,038	-
(f) Subsidiaries	-	-
(g) Investment properties-real estate	-	-
(h) Real Estate Investment Trust (REIT's)	22,051	-
Investments in infrastructure & social sector		
(a) Approved investments		
(i) Equity	-	-
(ii) Debentures/bonds	284,027	-
(b) Other investments	-	-
(i) Equity	-	-
(ii) Debentures/bonds	-	-
Other investments		
(i) Equity	7,668	-
(ii) Debentures/bonds	49,958	-
(iii) AT1 Bonds	-	-
Short term investments		
Government securities	136,895	-
Other approved securities	-	-

(₹ in thousands)

Particulars	As at 31 March 2024	As at 31 March 2023
Other approved investments		
(a) Shares		
(i) Equity	-	-
(ii) Preference	-	-
(b) Mutual funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/bonds	-	-
(e) Other securities		
(i) Fixed deposit with banks	-	-
(ii) Tri-party repo (TREPs)	169,468	-
(iii) Repurchase Agreement (Repo)	-	-
(iv) AT1 Bonds	-	-
(f) Subsidiaries	-	-
(g) Investment properties-real estate	-	-
(h) Real Estate Investment Trust (REIT's)	-	-
Investments in infrastructure & social sector		
(a) Approved investments		
(i) Equity	-	-
(ii) Debentures/bonds	15,088	-
(b) Other investments		
(i) Equity	-	-
(ii) Debentures/bonds	-	-
Other investments		
(i) Equity	-	-
(ii) Debentures/bonds	-	-
Total	1,667,224	-
Investments		
In India	1,667,224	-
Outside India	-	-
Total	1,667,224	-

Notes:

(₹ in thousands)

Sr. No.	Particulars	As at 31 March 2024	As at 31 March 2023
	Aggregate amount of Company's investments and the market value there of :		-
1	Aggregate amount of Company's investments other than Equity, Equity ETF, AT1 Bonds, AIF, Preference shares, Mutual fund, Investment property & Derivative instruments	1,376,786	-
	Market value of above investments	1,404,929	-
	Aggregate amount of Company's investments in Mutual fund, Equity, Equity ETF, AT1 Bond, AIF, Preference shares & Investment property (at historical cost)	285,106	-
2	Investments in subsidiary at cost	-	-
3	Investments in holding company and other related entities	-	-
4	Investments made out of Catastrophe reserve	-	-
5	Debt securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in value of investments, if any.		
6	Refer schedule 16 note 2(d), 2(i) and 3.3 for accounting policy related to Investments and income on investments.		

Go Digit Life Insurance Limited

Schedules forming part of financial statements for the period ended 31 March 2024

Schedule-8A : Investments-Policyholders'

(₹ in thousands)

Particular	As at 31 March 2024			As at 31 March 2023		
	Non Participating		Total	Non Participating		Total
	Individual Assurance	Group Assurance		Individual Assurance	Group Assurance	
Long term investments						
Government securities	-	471,473	471,473	-	-	-
Other approved securities	-	-	-	-	-	-
Other approved investments						
(a) Shares						
(i) Equity	-	-	-	-	-	-
(ii) Preference	-	-	-	-	-	-
(b) Mutual funds	-	-	-	-	-	-
(c) Derivative instruments	-	-	-	-	-	-
(d) Debentures/bonds	-	198,202	198,202	-	-	-
(e) Other securities						
(i) Fixed Deposit with banks	-	-	-	-	-	-
(ii) AT1 Bonds	-	191,981	191,981	-	-	-
(f) Subsidiaries	-	-	-	-	-	-
(g) Investment properties-real estate	-	-	-	-	-	-
(h) Real Estate Investment Trusts (REIT's)	-	-	-	-	-	-

Particular	As at 31 March 2024			As at 31 March 2023		
	Non Participating		Total	Non Participating		Total
	Individual Assurance	Group Assurance		Individual Assurance	Group Assurance	
(i) Loans	-	-	-	-	-	-
Investments in infrastructure & social sector						
(a) Approved investments						
(i) Equity	-	-	-	-	-	-
(ii) Debentures/bonds	-	314,195	314,195	-	-	-
(iii) Loans	-	-	-	-	-	-
(b) Other investments						
(i) Equity	-	-	-	-	-	-
(ii) Debentures/bonds	-	-	-	-	-	-
(iii) Loans	-	-	-	-	-	-
Other investments						
(i) Equity	-	-	-	-	-	-
(ii) Debentures/bonds	-	-	-	-	-	-
(iii) Loans	-	-	-	-	-	-
(iv) Alternative Investments Fund (AIF)	-	-	-	-	-	-
(v) AT1 Bonds	-	-	-	-	-	-
Short term investments						
Government securities	-	827,823	827,823	-	-	-
Other approved securities	-	-	-	-	-	-
Other approved investments						
(a) Shares						
(i) Equity	-	-	-	-	-	-
(ii) Preference	-	-	-	-	-	-
(b) Mutual funds	-	-	-	-	-	-
(c) Derivative instruments	-	-	-	-	-	-
(d) Debentures/bonds	-	-	-	-	-	-
(e) Other securities						
(i) Fixed deposit with banks	-	-	-	-	-	-
(ii) Tri-party repo (TREPs)	2,999	257,452	260,451	-	-	-
(iii) Repurchase Agreement (Repo)	-	-	-	-	-	-
(f) Subsidiaries	-	-	-	-	-	-
(g) Investment properties-real estate	-	-	-	-	-	-
(h) Real Estate Investment Trusts (REIT's)	-	-	-	-	-	-
Investments in infrastructure & social sector						
(a) Approved investments						
(i) Equity	-	-	-	-	-	-

Particular	As at 31 March 2024			As at 31 March 2023		
	Non Participating		Total	Non Participating		Total
	Individual Assurance	Group Assurance		Individual Assurance	Group Assurance	
(ii) Debentures/bonds	-	65,249	65,249	-	-	-
(iii) Loans	-	-	-	-	-	-
(b) Other investments	-	-	-	-	-	-
(i) Equity	-	-	-	-	-	-
(ii) Debentures/bonds	-	-	-	-	-	-
(iii) Loans	-	-	-	-	-	-
Other investments	-	-	-	-	-	-
(i) Equity	-	-	-	-	-	-
(ii) Debentures/bonds	-	-	-	-	-	-
(iii) Loans	-	-	-	-	-	-
(iv) Alternative Invesments Fund (AIF)	-	-	-	-	-	-
Total	2,999	2,326,375	2,329,374	-	-	-
In India	2,999	2,326,375	2,329,374	-	-	-
Outside India	-	-	-	-	-	-
Total	2,999	2,326,375	2,329,374	-	-	-

Notes:

(₹ in thousands)

Sr. No.	Particulars	31 March 2024	31 March 2023
	Aggregate amount of Company's investments and the market value there of :		
1	Aggregate amount of Company's investments other than Equity, Equity ETF, AT1 Bonds, AIF, Preference shares, Mutual fund, Investment property & Derivative instruments	2,137,393	-
	Market value of above investments	2,146,976	-
	Aggregate amount of Company's investments in Mutual fund, Equity, Equity ETF, AT1 Bond, AIF, Preference shares & Investment property (at historical cost)	190,000	-
2	Investments in subsidiary at cost	-	-
3	Investments in holding company and other related entities	-	-
4	Investments made out of Catastrophe reserve	-	-
5	Debt securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in value of investments, if any.		
6	Refer schedule 16 note 2(d), 2(i) and 3.3 for accounting policy related to Investments and income on investments.		

Go Digit Life Insurance Limited

Schedules forming part of financial statements for the period ended 31 March 2024

Schedule - 8B : Assets Held to Cover Linked Liabilities

(₹ in thousands)

Particulars	As at 31 March 2024	As at 31 March 2023
LONG TERM INVESTMENTS		
Government securities	-	-
Other approved securities	-	-
Other approved investments		
(a) Shares		
(i) Equity	-	-
(ii) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	-	-
(e) Other Securities		
(i) Fixed Deposit with Banks	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure and Social Sector Bonds		
(a) Approved investments		
(i) Equity	-	-
(ii) Debentures/Bonds	-	-
(b) Other investments		
(i) Equity	-	-
(ii) Debentures/Bonds	-	-
Other Investments		
(i) Equity	-	-
(ii) Debentures/Bonds	-	-
SHORT TERM INVESTMENTS		
Government securities	-	-
Other approved securities	-	-
Other approved investments		
(a) Shares		
(i) Equity	-	-
(ii) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instrument	-	-

(₹ in thousands)

Particulars	As at 31 March 2024	As at 31 March 2023
(d) Debentures / Bonds	-	-
(e) Other Securities		
(i) Fixed Deposit with Banks	-	-
(ii) Tri-party repo (TREPs)	-	-
(iii) Repurchase Agreement (Repo)	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure and Social Sector Bonds		
(a) Approved investments		
(i) Equity	-	-
(ii) Debentures/Bonds	-	-
(b) Other investments		
(i) Equity	-	-
(ii) Debentures/Bonds	-	-
Other Investments		
(i) Equity	-	-
(ii) Debentures/Bonds	-	-
Net Current Assets	-	-
Total	-	-
In India	-	-
Outside India	-	-
Total	-	-

Notes:

(₹ in thousands)

Sr. No.	Particulars	As at 31 March 2024	As at 31 March 2023
1	Investments in holding company and other related entities	-	-
2	Investment made out of catastrophe reserve at cost	-	-
3	Historical cost of above investments	-	-
4	Particulars of investment other than listed equity shares	-	-
	Historical cost	-	-
	Market Value	-	-
5	Break-up of Net Current Asset - "Assets Held to Cover Linked Liabilities"	-	-
	a) Interest accrued and not due	-	-
	b) Cash and bank balance	-	-
	c) Investment sold-pending for settlement	-	-
	d) Investment purchased-pending for settlement	-	-
	e) Other receivable/ (payable)	-	-
	f) Application money of investment	-	-
	Total Net Current Asset	-	-

Go Digit Life Insurance Limited

Schedules forming part of financial statements

Schedule - 9 : Loans

(₹ in thousands)

Particulars	As at 31 March 2024	As at 31 March 2023
Security wise classification		
Secured		
(a) On mortgage of property		
(i) In India	-	-
(ii) Outside India	-	-
(b) On shares, bonds, govt. securities, etc.	-	-
(c) Loan against policies	-	-
(d) Others	-	-
Unsecured	-	-
Total	-	-
Borrower wise classification		
(a) Central and state government	-	-
(b) Bank and financial institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loan against policies	-	-
(f) Others	-	-
Total	-	-
Performance wise classification		
(a) Loans classified as standard:		
(i) In India	-	-
(ii) Outside India	-	-
(b) Non standard loans less provisions:		
(i) In India	-	-
(ii) Outside India	-	-
Total	-	-
Maturity wise classification		
(a) Short term	-	-
(b) Long term	-	-
Total	-	-

Notes:

- Short-term loans include those, which are repayable within 12 months from the date of Balance Sheet. Long term loans are the loans other than short-term loans.
- Provisions against non-performing loans shall be shown separately.
- The nature of the security in case of all long term secured loans shall be specified in each case. Secured loans for the purposes of this schedule, means loans secured wholly or partly against an asset of the company.
- Loans considered doubtful and the amount of provision created against such loans shall be disclosed.

Go Digit Life Insurance Limited

Schedules forming part of financial statements

Schedule - 10 : Fixed assets

(₹ in thousands)

Particulars	Gross Block			Depreciation				Net Block			
	As at 1 April 2023	Add- itions	Deduc- tions	As at 31 March 2024	As at 1 April 2023	For the year	Deduc- tion/ Adjust- ment	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Intangible assets											
Goodwill	-	-	-	-	-	-	-	-	-	-	-
Computer software ¹	-	7,693	-	7,693	-	687	-	687	7,006	-	-
Tangible assets											
Freehold land ²	-	-	-	-	-	-	-	-	-	-	-
Leasehold improvements to leasehold property	-	-	-	-	-	-	-	-	-	-	-
Buildings ²	-	-	-	-	-	-	-	-	-	-	-
Electrical fittings	-	-	-	-	-	-	-	-	-	-	-
Furniture & fittings	-	-	-	-	-	-	-	-	-	-	-
Information technology equipment (Others)	1,484	38,428	-	39,912	44	7,423	-	7,467	32,445	1,440	-
Information technology equipment (Servers)	-	-	-	-	-	-	-	-	-	-	-
Air conditioner	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-
Office equipment	-	1,088	-	1,088	-	104	-	104	984	-	-
Mobile Phones & Tablets	-	-	-	-	-	-	-	-	-	-	-
Total	1,484	47,209	-	48,693	44	8,214	-	8,258	40,435	1,440	-
Capital work in progress including Capital advances ³	207	56,283	55,635	855	-	-	-	-	855	207	-
Grand total	1,691	103,492	55,635	49,548	44	8,214	-	8,258	41,290	-	-
As at 31 March 2023	-	1,484	-	1,484	-	44	-	44	1,440	-	-

Notes :

1. None of the software's are internally generated.
2. Assets included in land, property and building above exclude Investment Properties.
3. This includes advances to suppliers against fixed assets purchased.
4. Refer note 2(q) of schedule 16.

Go Digit Life Insurance Limited

Schedules forming part of financial statements

Schedule - 11 : Cash and bank balances

(₹ in thousands)

Particulars	As at 31 March 2024	As at 31 March 2023
Cash (including cheques, drafts and stamps) (Refer note 2(o) of schedule 16)	10	4,824
Bank balances		
(a) Deposit accounts		
(i) Short-term (due within 12 months of the date of Balance Sheet)	-	-
(ii) Others	-	-
(b) Current accounts	2,171,332	240,310
(c) Others	-	-
Money at call and short notice		
(a) With banks	-	-
(b) With other institutions	-	-
Others	-	-
Total	2,171,342	245,134
Balances with non-scheduled banks included above		
Cash and bank balances		
In India	2,171,342	245,134
Outside India	-	-
Total	2,171,342	245,134
Note:		
Break-up of Cash (including cheques, drafts and stamps)		(Rs. in '000)
Particulars	As at 31 March 2024	As at 31 March 2023
1. Cash in hand	-	-
2. Postal franking and revenue stamps	-	-
3. Cheques in hand	10	4,824
Total	10	4,824

Go Digit Life Insurance Limited

Schedules forming part of financial statements

Schedule - 12 : Advances and other assets

(₹ in thousands)

Particulars	As at 31 March 2024	As at 31 March 2023
Advances		
Reserve deposits with ceding companies	-	-
Application money for investments	-	-
Prepayments	27,304	4,318
Advances to directors/officers	-	-
Advance tax paid and taxes deducted at source	-	-
Others:		
Advances to suppliers		
Gross	27,712	407
Less: Provision for doubtful advances (Refer note 2(l) of schedule 16)	-	-
Net balance	27,712	407
Other advances		
Gross	1,732	296
Less: Provision for doubtful advances (Refer note 2(l) of schedule 16)	-	-
Net balance	1,732	296
Total (A)	56,748	5,021
Other assets		
Income accrued on investments	68,814	-
Outstanding premiums	1,904	-
Agents' balances		
Gross	-	-
Less: Provision for doubtful advances (Refer note 2(l) of schedule 16)	-	-
Net balance	-	-
Foreign agencies balance	-	-
Due from other entities carrying on insurance business (Including amount due from re-insurers)	27,685	-
Due from subsidiaries/holding company	-	-
Deposit with reserve bank of India [pursuant to section 7 of Insurance Act,1938]	-	-
Deposits		
Gross	60,048	1,007

Particulars	As at 31 March 2024	As at 31 March 2023
Less: Provision for doubtful deposits (Refer note 2(l) of schedule 16)	-	-
Net balance	60,048	1,007
Others		
Unsettled investment contracts-receivable	-	-
GST unutilised credit	83,650	5,318
Advance against GST liability	-	-
Unit receivable	-	-
Assets held to cover unclaimed funds (Refer note 3.5 of schedule 16)		
Income on unclaimed fund (net of fund admin charges)	-	-
Others	-	-
Total (B)	242,101	6,325
Total (A+B)	298,849	11,346

Note:

(a) The items under the above heads shall not be shown net of provisions for doubtful amounts. The amount of provision against each head should be shown separately.

(b) The term 'officer' should conform to the definition of that term as given under the Companies Act, 2013.

Go Digit Life Insurance Limited

Schedules forming part of financial statements

Schedule - 13 : Current liabilities

(₹ in thousands)

Particulars	As at 31 March 2024	As at 31 March 2023
Agents' balances	299,383	-
Balances due to other insurance companies	633,274	-
Deposits held on re-insurance ceded	-	-
Premium received in advance	-	-
Unallocated premium	741,103	-
Sundry creditors (Refer note 2(l) of schedule 16)	21,331	1,998
Due to subsidiaries/holding company	-	-
Claims outstanding	259,377	-
Annuities due	-	-
Due to officers/directors of the company	-	-
Unclaimed amount of Policyholders (Refer note 3.5 of schedule 16)	-	-
Income on unclaimed fund (net of fund admin charges)	-	-
Others		-
Payable unsettled investment contracts	194,154	-
Expenses payable	157,068	15,272
Taxes payable	28,734	2,794
Statutory dues payable	3,417	866
GST Liability	137,848	108
Employee payable	412	766
Deposits	-	-
Share Application money (pending for allotment)	-	-
Other Payable	6	6
Unit payable	-	-
Total	2,476,107	21,810

Go Digit Life Insurance Limited

Schedules forming part of financial statements

Schedule - 14 : Provisions

(₹ in thousands)

Particulars	As at 31 March 2024	As at 31 March 2023
For taxation (less payments and taxes deducted at source)		
Income tax (Refer note 2(p) and note 3.31 of schedule 16)	(1,769)	-
For proposed dividends	-	-
For dividend distribution tax	-	-
Others		
For leave encashment (Refer note 3.7 of schedule 16)	7,038	1,354
For long term incentive plan	-	-
For gratuity (Refer note 3.7 of schedule 16)	5,336	519
Total	10,605	1,873

Go Digit Life Insurance Limited

Schedules forming part of financial statements

Schedule - 15 : Miscellaneous expenditure (To the extent not written-off or adjusted)

(₹ in thousands)

Particulars	As at 31 March 2024	As at 31 March 2023
Discount allowed on issue of shares/debentures	-	-
Others	-	-
Total	-	-

Go Digit Life Insurance Limited

(Currency – in thousands of Indian Rupees unless otherwise stated)

SCHEDULE-16 SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAR 2024

1 Company Information

Go Digit Life Insurance Limited (“the Company”) was incorporated on 16 December 2021 under the Companies Act, 2013. The Company obtained a license from the Insurance Regulatory and Development Authority of India (“IRDAI”) for carrying on the business of life insurance on 9 June 2023.

The Company has started out by providing life insurance to group and individual customers. These products are offered on the traditional platform. The product portfolio of the Company non-participating Non-linked including optional benefits that are offered under some of these products.

The Company distributes these products through corporate agents, brokers, Individual agents, POS agents and through the Company’s direct sales channels across the country.

2 Summary of significant accounting policies

A. Basis of preparation

The accompanying condensed 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 provision 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 and in accordance with the provisions of the Insurance Act, 1938 (as amended by the Insurance Laws (Amendment) Act, 2015), Insurance Regulatory and Development Authority Act, 1999, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors’ Report of Insurance Companies) Regulations, 2002 (The Accounting Regulations), the Master Circular on Preparation of Financial Statements and Filing of Returns of Life Insurance Business Ref No. IRDA/F&A/Cir/232/12/2013 dated 11 December 2013 (“the Master Circular”) and various other circulars and notifications issued by the IRDAI from time to time.

B. 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.

C. Significant accounting policies

Accounting policies followed in preparation of these financial statements are same as those followed in preparation of financial statements for the year ended 31 March 2023, unless otherwise specifically mentioned. The accounting policies have been consistently applied by the Company. The management evaluates all newly issued or revised accounting pronouncements on an ongoing basis to ensure due compliance.

D. Revenue recognition

a) Premium Income

In case of traditional business, premium is recognised as income (net of goods and service tax) when due from policyholders. Premium on lapsed policies is recognised as income when such policies are reinstated.

b) Reinsurance premium ceded

Reinsurance premium ceded is accounted in accordance with the terms and conditions of the relevant treaties with the reinsurer.

c) Reinsurance premium accepted

Reinsurance premium accepted is accounted in accordance with the terms and conditions of the relevant treaties with the reinsurer.

d) Income from investments

- **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, pertaining to non-linked investments is amortized/accreted over the period of maturity/holding using the effective yield methodology.

Discount on acquisition of money market instruments is accreted over the period of maturity/holding using effective yield methodology.

- **Dividend Income**

In case of listed equity and Real Estate Investment Trusts (REITs) dividend income is recognised on the 'ex-dividend' date.

- **Profit/(Loss) on sale of Equity shares, ETFs, Mutual Fund units and REITs**

Profit or loss on sale/redemption of equity shares/equity exchange traded funds (ETFs), mutual fund units and REITs is the difference between the net sale consideration and the weighted average cost in the books of the Company.

Profit or loss on sale/redemption of equity shares/ETFs, mutual fund units and REITs in other than linked investments is recognised on trade/redemption date and includes effects of accumulated fair value changes, as applicable and previously recognised under the head 'Fair Value Change Account' in the Balance Sheet.

- **Realised Gain/(Loss) on Debt Securities for Non-Linked Business**

Profit or loss on sale/redemption of debt securities held for Non-linked business is the difference between the net sale consideration and the amortized cost computed on weighted average basis as on the date of sale/redemption.

e) Other Income

Interest on overdue premium is recognized as income on reinstatement of the policy. Any other income is recognized as and when it is received.

f) Acquisition cost

Acquisition costs are costs that vary with and are primarily related to acquisition of new insurance contracts. Acquisition cost mainly consist of commission, rewards, medical costs, stamp duty and other related expenses. These costs are expensed out in the year in which they are incurred.

g) Benefits paid

Benefits paid comprise of policy benefits and claim settlement costs.

- Death claims are accounted for on registration of claim.
- Withdrawals and surrenders under non-linked policies are accounted on the receipt of intimation.
- Surrender charges recovered, if any, are netted off against the benefits paid.

Reinsurance recoveries are accounted for in the same period as the related claims and netted off against the benefits paid. Reinsurance payable is settled as per terms and conditions of the relevant treaties with the reinsurer.

h) Actuarial (Policy) liability

The actuarial liabilities are calculated in accordance with accepted actuarial practice, requirements of Insurance Act, 1938, as amended from time to time, regulations notified by IRDAI and Actuarial Practice Standards of the Institute of Actuaries of India.

The Company provides for liabilities in respect of all 'in force', 'paid-up', 'lapsed' policies. It also allows for future expected revival of policies that are within the reinstatement period. Liabilities are, based on actuarial valuation done by the Appointed Actuary as per gross premium valuation method and unearned premium/risk premium reserve method, wherever applicable, in accordance with accepted actuarial practices, requirements of IRDAI and the Institute of Actuaries of India.

i) Investments

Investments are made and accounted for in accordance with the Insurance Act, 1938, as amended from time to time including the amendment brought by the Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority of India (Investments) Regulations, 2016 as amended from time to time, Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and various other circulars/notifications issued by the IRDAI in this context from time to time.

Investments are recorded on trade date at cost, which includes brokerage, fees and related taxes, if any and excludes pre-acquisition interest, if any. Broken period interest paid/received is debited/credited to interest accrued but not due account.

i. Classification

Investments maturing within twelve months from the Balance Sheet date are classified as short-term investments. Investments other than short term investments are classified as long-term investments.

ii. Valuation – Shareholders' investments and non-linked policyholders' investments

All debt securities are considered as 'held to maturity' and accordingly stated at historical cost adjusted for amortisation of premium or accretion of discount, as the case may be, over the remaining period of maturity using the effective yield methodology.

AT1 - Additional Tier 1 Basel III compliant perpetual bonds are valued at fair value as per the IRDAI Investment Master circular of October 2022. AT1 bonds are valued on a yield to maturity basis, by using spreads over the benchmark rate (based on the matrix released by the CRISIL on daily basis) to arrive at the yield for pricing the security.

Money market instruments (including treasury bills, certificate of deposits, commercial papers and Tri-Party Repo - TREPs) are valued at historical cost and adjusted for amortisation of premium or accretion of discount, as the case may be, over the period of maturity/holding on a effective yield methodology.

Listed equity shares are stated at fair value being the last quoted closing price on the National Stock Exchange of India (NSE). In case the equity shares are not listed on the NSE, then they are valued on the last quoted closing price on Bombay Stock Exchange Limited (BSE).

ETFs are valued as equity shares. In case the ETF is not traded either on NSE or BSE on any day, latest available NAV as published by the mutual fund is considered for valuation.

Units of Real Estate Investment Trust (REITs) are stated at fair value being the last quoted price on the National Stock Exchange of India (NSE). In case any of the REITs is not listed on the NSE, then they are valued on the last quoted closing price on Bombay Stock Exchange Limited (BSE). The price considered for valuation should not be later than 30 days. In case, where quoted price is not available for last 30 days, the REITs shall be valued as per the latest NAV (not more than 6 months old) of the Units published by the trust.

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 listed equity shares, ETFs, mutual funds, REITs and AT1 - Additional Tier 1 Basel III compliant perpetual bonds are taken to the "Fair Value Change Account" in the Balance Sheet.

Impairment of Investment

The Company assesses at each Balance Sheet date whether there is any evidence of impairment of any investments. In case of impairment, the carrying value of such investment is reduced to its fair value and the impairment loss is recognised in the Revenue Account or Profit and Loss Account after adjusting it with previously recognised revaluation reserve/fair value change account.

iii. Provision for Non-Performing Asset (NPA)

All assets where the interest and/or instalment of principal repayment remain overdue for more than 90 days at the Balance Sheet date are classified as NPA and provided in the manner required by the IRDAI regulations on this behalf. The Company may make higher provisions basis the impairment policy if the estimated recoverable value is lower than the carrying value of the asset.

iv. Provision for Standard Asset

In accordance with the IRDAI guidelines on 'Prudential norms for income recognition, asset classification, provisioning and other related matter in respect of debt portfolio' vide the Master circular, adequate provisions are made for estimated loss arising on account from/under recovery of loans and advances relating to investments (other than loans granted against insurance policies issued by the insurer) outstanding at the Balance Sheet date in respect of standard asset.

v. Transfer of investments

Transfer of investments from Shareholders' Account to the Policyholders' Account to meet the deficit in the Policyholders' Account is done at amortized book price or market price, whichever is lower.

No transfer of securities is done amongst non-linked Policyholders' funds.

j) Segmental reporting

As per Accounting Standard (AS) 17 on "Segment Reporting", read with the Financial Statements Regulations, the Company has prepared the Revenue Account and the Balance Sheet for the primary business segments namely Non Participating Life (Individual & Group). Since the business operations of the Company are given effect to in India and all the policies are written in India only, this is considered as one geographical segment.

k) Employee benefits**i) 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.

ii) 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 Revenue account and 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 Revenue account and Profit and Loss account in the year the contributions are made.

iii) 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'.

l) Provision for doubtful debts

The Company regularly evaluates the probability of recovery and provides for doubtful recoverable in the Revenue account or Profit and Loss account, as applicable.

m) Foreign exchange transactions

In accordance with the requirements of Accounting Standard (AS) 11, 'The Effects of Changes in Foreign Exchange Rates', transactions in foreign currency are initially recognised in Indian Rupees, by applying the exchange rate between the Indian Rupee and the foreign currency at the date of the transaction. Subsequent conversion on reporting date of foreign currency monetary items are translated using the exchange rate prevailing at the reporting date.

Exchange differences are recognised as income or as expenses in Revenue Account or Profit and Loss Account in the period in which they arise.

n) Provisions and contingency

The company creates a provision wherever there is predicted obligation to make payment on basis of trend, pending invoice, fixed legal obligation through agreements and any other case where 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.

A contingent liability is a possible obligation that arises from past event/(s) whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

o) Cash and cash equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement (Statement of Receipts and Payments) include cash and cheques in hand/transit, bank balances, liquid mutual funds and other short-term investments with original maturity of three months or less which are subject to insignificant risk of changes in value.

Receipts and Payments Account is prepared and reported using the Direct Method in accordance with Accounting Standard (AS) 3, 'Cash Flow Statements' as per requirements of Para 2.2 of the Master circular.

p) Taxation

i. Direct taxes

Income tax expense comprises of current tax (i.e. amount of tax for the year determined in accordance with the Income Tax Act, 1961) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year).

Provision for current income tax is made based on the estimated tax liability computed as per the method prescribed under the Income Tax Act, 1961 for life insurance companies and is based on the surplus or deficit disclosed by the actuarial valuation made in accordance with the Insurance Act, 1938.

ii. Indirect taxes

Goods and Service Tax (GST) liability on premium and 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.

q) Fixed assets (Property, Plant and Equipment and Intangibles), Depreciation, Amortisation and impairment**i. Tangible assets and depreciation**

Tangible assets are stated at acquisition cost less accumulated depreciation and impairment loss, if any. Cost includes the purchase price and any cost directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and other incidental expenses incurred up to that date. Subsequent expenditure incurred on tangible assets is expensed out except where such expenditure results in an increase in future benefits from the existing assets beyond its previously assessed standard of performance.

Asset costing up to Rs 5,000 are charged off as revenue expenses. Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Revenue Account or Profit and Loss Account when the asset is de-recognised.

The estimated useful life of assets determined is as follows:

Asset Class	Useful Life (In years)
Information technology equipment	3
Server and networks	6
Office equipment	5

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

ii. Intangibles

Intangible assets comprising software are stated at cost less amortisation. Cost includes the purchase price and any directly attributable expenditure on making the asset ready for its intended use. Significant expenditure on improvements to software are capitalized when it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably. Subsequent expenditures are amortised over the remaining useful life of original software.

Software expenses are amortized on straight line basis over a period of three years from the date of being ready to use. Gains or losses arising from de-recognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Revenue Account when the asset is de-recognised.

iii. Capital work in progress

Capital work in progress advances paid towards the acquisition of fixed assets outstanding at each Balance Sheet date and the cost of fixed assets not ready for its intended use before such date are disclosed under capital work-in-progress.

r) Earnings per share

In accordance with the requirement of Accounting Standard (AS) 20, 'Earnings per share', basic earnings per share is calculated by dividing the net profit or loss for the year attributed to equity shareholders by the weighted average number of equity shares outstanding during the year.

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

3. Notes to Accounts

3.1 Contingent liabilities

(₹ in thousands)

Particulars	As at 31 March 2024	As at 31 March 2023
Partly paid up investments	-	-
Underwriting commitments outstanding	-	-
Claims, other than those under policies, not acknowledged as debts	-	-
Claims from employees relating to compensation/termination disputes	-	-
Guarantees given by or on behalf of the Company	-	-
Statutory demands/liabilities in dispute, not provided for	-	-
Reinsurance obligations to the extent not provided for in accounts	-	-
Claims, under policies, not acknowledged as debts	-	-
- Death repudiation cases pending	-	-
- Cases pending against servicing failure	-	-

3.2 Actuarial method and assumptions

Liabilities for life insurance policies (Reserves) are determined by the Appointed Actuary in accordance with the IRDAI Regulations and relevant practice standards and guidance notes issued by the Institute of Actuaries of India. The non-linked business comprises of non-linked group long term and non-linked group short term business with policy duration up to one year. For long term group products and individual non-participating life product, the reserves are established having regard to all expected benefits, expenses outgoes and future premium incomes. The expected future cashflows are discounted back to the valuation date using the valuation interest rate. For Group Long Term, the calculations has been done at each member record level without using any representing model points.

Following the stipulated method for One Year Renewable Group Term Life product, the Unearned Premium Reserve along with Incurred But Not Reported Reserve and Premium Deficiency Reserve has been setup at individual member level data and grossed up for the whole portfolio.

Reinsurance credit has been considered for both long term and short-term policies considering the effective reinsurance arrangements.

Further, margin for adverse deviations as per Actuarial Practice Standard (APS) 7 issued by Institute of Actuaries of India is considered while reserving in each of the assumptions used wherever required.

The mortality assumptions are based on the published 'Indian Assured Lives Mortality (2012-2014) ultimate mortality table' with adjustments to reflect expected experience. Best estimate assumptions for morbidity and for the incidence of accidental death are consistent to the pricing assumptions.

The valuation rate of interest used for Group Long-term is 5% p.a and for Individual Non-Par Life is as follows:

No. of Years	Rate of Interest
Up to 40 years	6.29%
41 – 50	2.55%
51 – 60	1.70%
>60	0.85%

The expense assumption used for Group Long-term ranges from Rs. 12 to 750 per member and Rs. 55 to 550 per

policy for Individual Non-Par Life with 4% p.a inflation.

The Margin for Adverse Deviation (MAD) has been considered in line with APS 7 for each of the actuarial assumptions used.

Reserves are sufficient to allow for any adverse lapse experience in line with APS 7. Further, it has been ensured that for each policy, the reserve is sufficient to pay the surrender value. Also, no credit for negative reserve has been considered and the flooring of reserve to the applicable surrender values have been considered following the ASLM regulations of the Authority.

Commission has been allowed on the actual basis. Maintenance expenses have been allowed for in the reserves in accordance with pricing assumptions (with inflation) and allowance for adverse deviation as per APS 7 is allowed additionally.

Provisions have been made for the incurred but not reported (IBNR) death claims based on the Company's experience/ pricing assumption of delay in reporting the event of deaths.

The Appointed Actuary is satisfied that the nature and extent of reinsurance arrangements require no additional reserve to be set aside.

3.3 Investments

All investments are specifically procured for and held under the Policyholders' and Shareholders' funds respectively and accordingly the income relating to these investments is recognised in the Revenue Account and Profit and Loss Account respectively.

3.3.1 Encumbrance of assets

The assets of the Company are free from all encumbrances except to the extent assets or amount are required to be deposited as margin contributions for investment trade obligations of the Company:

a. Assets encumbered with Clearing Corporation of India Limited (CCIL)

The following asset has been placed with CCIL towards margin requirement for settlement of trades in Tri-Party Repo (TREPs) segment:

(₹ in thousands)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Market Value	Amortized Cost	Market Value	Amortized Cost
CCIL Tri-party repo (TREPS) segment				
Cash	4,500	4,500	-	-

Nature of pledge: These cash deposits can be invoked by CCIL in case of any default by the Company in settlement of trades in Tri-Party Repo (TREPs) segment.

3.3.2 Restructured assets

(₹ in thousands)

Sr. No	Particulars	As at 31 March 2024	As at 31 March 2023
1	Total amount of Loan Assets subject to restructuring	Nil	Nil
2	Total amount of Standard Assets subject to restructuring	Nil	Nil
3	Total amount of Sub-Standard Assets subject to restructuring	Nil	Nil
4	Total amount of Doubtful Assets subject to restructuring	Nil	Nil

3.3.3 Non-performing investments

The company has no Non-performing investments as on 31 March, 2024.

3.3.4 Commitments

No commitments have been made or is outstanding by the company as on 31 March, 2024.

3.3.5. Value of investment contracts where settlement of delivery is pending as at year end is as follows:

(₹ in thousands)

Particulars	Non-Linked business		Shareholders'	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Purchases where deliveries are pending	97,075	-	97,079	-
Sales where receipt are due	-	-	-	-

There are no investment contracts where securities have been sold but payments are overdue at the Balance Sheet date.

3.3.6. Reverse repo transactions in Government securities/Corporate debt securities disclosure pursuant to IRDAI Investment Master Circular May 2017.

(₹ in thousands)

Particulars	Minimum outstanding during the year		Maximum outstanding during the year		Daily average outstanding during the year		Outstanding as at	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2024
Securities sold under repo								
i) Government securities	-	-	-	-	-	-	-	-
ii) Corporate debt securities	-	-	-	-	-	-	-	-
Securities purchased under reverse repo								
i) Government securities	-	-	-	-	-	-	-	-
ii) Corporate debt securities	-	-	-	-	-	-	-	-

3.3.7 Participation in Joint Lenders Forum (JLF) formed under RBI Guidelines.

The RBI vide its notification RBI/2018-19/203 DBR.No.BP.BC.45/21.04.048/2018-19 dated 7 June 2019 has prescribed the Prudential Framework for Resolution of Stressed Assets and accordingly, the Joint Lenders' Forum (JLF) as a mandatory institutional mechanism for resolution of stressed accounts stands discontinued.

The said notification provides for lenders of a stressed asset to initiate a resolution plan even before default or on default. In cases where resolution plan is to be implemented, all lenders are now required to enter into an inter-creditor agreement (ICA).

The following table provides details of ICA's entered into by the Company:

Nos	Name of the entity	Date of Insurer entry into JLF/ICA	Exposure as on date of insurer entry into JLF/ICA (Rs. In '000)	Additional exposure as decided in JLF/ICA	% of exposure in excess of IRDAI(INV) Regulations	Date of approval by the Insurers Board	Comments of Board on additional exposure permitted
Nil							

3.3.8 Amortization/Accretion method change from SLM to effective yield method

Premium or discount on acquisition, as may be the case, in respect of debt securities, pertaining to non-linked investments is amortized/accreted over the period of maturity/holding on SLM basis up to 8 January 2024. The Company has moved to using effective yield methodology from 8 January 2024. The change in accounting estimate has been applied retrospectively and accounted for as at 31 March 2024.

3.4 Claims settled and remaining unpaid

All claims that have been approved are paid and settled as at 31 March 2024. This includes claims payable on death. There is no unclaimed amount pending as on 31 March 2024.

3.5 Unclaimed amount of policyholders'

i) Disclosure as required under IRDAI Master Circular on unclaimed amount of policyholders vide reference No. IRDA/F&A/CIR/MISC/282/11/2020 dated 17 November 2020 is as follows:

Statement showing age-wise analysis of the unclaimed amount of the Policyholders' as at 31 March 2024:

(₹ in thousands)

Age-wise analysis	Claims settled but not paid to the policyholders/ beneficiaries due to any reasons except under litigation from the policyholders/ beneficiaries	Sum due to the policyholders/ beneficiaries on maturity or other-wise	Any excess collection of the premium/tax or any other charges which is refundable to the policyholders/beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	Cheques issued but not encashed by the policyholder/ beneficiaries	Total amount
	(A)	(B)	(C)	(D)	(A+B+C+D)
0-6 Months	-	-	-	-	-
7-12 Months	-	-	-	-	-
13 - 18 Months	-	-	-	-	-
19 - 24 Months	-	-	-	-	-
25 - 30 Months	-	-	-	-	-
31 - 36 Months	-	-	-	-	-
37 - 120 Months	-	-	-	-	-
>120 months	-	-	-	-	-
Total	-	-	-	-	-

Statement showing age-wise analysis of the unclaimed amount of the Policyholders' at 31 March 2023:

(₹ in thousands)

Age-wise analysis	Claims settled but not paid to the policyholders/ beneficiaries due to any reasons except under litigation from the policyholders/ beneficiaries	Sum due to the policyholders/ beneficiaries on maturity or otherwise	Any excess collection of the premium/tax or any other charges which is refundable to the policyholders/ beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	Cheques issued but not encashed by the policyholder/ beneficiaries	Total amount
	(A)	(B)	(C)	(D)	(A+B+C+D)
0-6 Months	-	-	-	-	-
7-12 Months	-	-	-	-	-
13 - 18 Months	-	-	-	-	-
19 - 24 Months	-	-	-	-	-
25 - 30 Months	-	-	-	-	-
31 - 36 Months	-	-	-	-	-
37 - 120 Months	-	-	-	-	-
>120 months	-	-	-	-	-
Total	-	-	-	-	-

ii. Disclosure of unclaimed amounts of Policyholders' as required vide IRDAI Circular No. IRDA/F&A/CIR/MISC/282/11/2020 dated 17 November 2020 is as follows:

Details of unclaimed amounts and investment income thereon at 31 March 2024:

(₹ in thousands)

Particulars	As at 31 March 2024		As at 31 March 2024	
	Policy dues	Income Accrued	Policy dues	Income Accrued
Opening Balance	-	-	-	-
Add: Amount transferred to unclaimed amount	-	-	-	-
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (to be included only when the cheques are stale)	-	-	-	-
Add: Investment income	-	-	-	-
Less: Amount paid during the year	-	-	-	-
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	-	-	-	-
Closing balance of unclaimed amount	-	-	-	-

Note: The company has no unclaimed amount hence no unclaimed fund has been created as at 31 March 2024.

3.6 Managerial remuneration

The remuneration paid to the Managing Director included in Employees' remuneration, welfare benefits and other manpower costs is as follows:

(₹ in thousands)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Basic salary	10,080	4,144
Allowances and perquisites	15,031	6,181
Bonus & Long-term Incentive	8,280	3,086
Retirement benefits	3,205	912
Total	36,596	14,323

The managerial remuneration is in accordance with the approval accorded by IRDAI, Section 34A of the Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015) and the approval from the Board of Directors. Managerial remuneration is within the limits prescribed by IRDAI and hence has not been charged to the Shareholders' Account. Benefits such as gratuity & leave encashment, which are valued by independent actuarial consultant are reported on paid basis.

3.7 Employee benefits as per Accounting Standard 15 (Revised):

i. Defined contribution plans

The Company has recognised following amounts in the Revenue Account and the Profit and Loss Account for the year in respect of contribution towards defined contribution plans:

(₹ in thousands)

Particulars	As at 31 March 2024	As at 31 March 2023
Contribution to Employees Provident Fund	13,840	1,426
Contribution to Superannuation Fund	-	-
Contribution to National Pension Scheme (NPS)	2,869	641
Contribution to Labour Welfare Fund and Employee Deposit Linked Insurance (EDLI)	10	-
Contribution to Employees State Insurance Corporation (ESIC)	15	2

ii. Defined benefit plan - Gratuity

The Gratuity plan of the Company provides for a lump-sum payment to vested employees at retirement/termination or on resignation from employment. However, in case of death of an employee during the course of an active employment, the gratuity is paid even if the employee has not completed five years of continuous service. The payment is based on employee's last drawn salary and number of years of employment with the Company. The actuarial valuation of gratuity liability of the Company is determined at each Balance Sheet date using projected unit cost method.

a) Reconciliation of opening and closing balances of the present value of the Defined Benefit Obligation:

(₹ in thousands)

Particulars	As at 31 March 2024	As at 31 March 2023
Defined Benefit Obligation, Beginning of Period	519	-
Service Cost	4,168	519
Interest Cost	190	-
Actual Plan Participants' Contributions	-	-
Actuarial (Gains)/Losses	163	-
Changes in Foreign Currency Exchange Rates	-	-
Acquisition/Business Combination/Divestiture	305	-
Benefits Paid	(9)	-
Past Service Cost	-	-
Losses / (Gains) on Curtailments/Settlements	-	-
Defined Benefit Obligation, End of Period	5,336	519

b) Reconciliation of the opening and closing balances of the fair value of plan assets:

(₹ in thousands)

Particulars	As at 31 March 2024	As at 31 March 2023
Fair value of Plan Assets, Beginning of Period	-	-
Expected Return on Plan Assets	-	-
Actual Company Contributions	-	-
Actual Plan Participants' Contributions	-	-
Changes in Foreign Currency Exchange Rates	-	-
Actuarial Gains/(Losses)	-	-
Benefit Paid	-	-
Acquisition/Business Combination/Divestiture	-	-
Losses / (Gains) on Curtailments/Settlements	-	-
Defined Benefit Obligation, End of Period	-	-

c) Net (assets)/liabilities recognised in the Balance Sheet as on 31 March 2024:

(₹ in thousands)

Particulars	As at 31 March 2024	As at 31 March 2023
Defined Benefit Obligation	5,336	519
Fair value of Plan Assets	-	-
Funded Status - (Surplus)/Deficit	5,336	519
Past Service Cost not yet Recognised	-	-
Unrecognised Asset due to Limit in Para 58(B)	-	-
(Asset)/Liability Recognised in the Balance Sheet	5,336	519

d) Total expenses recognised in the Revenue Account and Profit & Loss:

(₹ in thousands)

Particulars	As at 31 March 2024	As at 31 March 2023
Service Cost	4,168	519
Interest cost	190	-
Expected return on Plan Assets	-	-
Past service costs	-	-
Net Actuarial Losses/(Gains) Recognised during the period	163	-
(Gain)/Loss due to Settlements / Curtailments / Terminations / Divestitures	-	-
Unrecognised Asset due to Limit in Para 58(B)	-	-
Total Expense/(Income) included in "Employee Benefit Expense"	4,521	519

e) Major categories of plan assets as a percentage of total plan assets as at:

Particulars	As at 31 March 2024	As at 31 March 2023
Insurer managed funds	0%	0%
Asset allocation:		
Government securities	0%	0%
Debentures and bonds	0%	0%
Fixed deposits	0%	0%
Money market instruments	0%	0%
Others	0%	0%

f) Experience adjustments on gratuity provisioning:

(₹ in thousands)

Particulars	Year ended	
	As at 31 March 2024	As at 31 March 2023
Defined Benefit Obligation	5,336	519
Fair value of Plan Assets	-	-
(Surplus)/Deficit	5,336	519
Experience Adjustments on Plan Assets	-	-
(Gains)/losses due to change in Assumptions	(27)	-
Experience (Gains)/Losses on DBO	190	-
Total Actuarial (Gain)/Loss on DBO	163	-

g) Actuarial assumptions:

Particulars	Year ended	
	As at 31 March 2024	As at 31 March 2023
Discount rate	7.09%	7.32%
Expected rate of return on Plan Assets	N.A	N.A
Salary escalation rate**	10.00%	10.00%
Mortality table	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Retirement Age	60 years	60 years

** future salary increases considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

iii. Other long-term benefits

Compensated absence

Liability for compensated absence for employees is determined based on actuarial valuation which has been carried out using the projected accrued benefit method which is same as the projected unit credit method in respect of past service. The assumptions used for valuation are:

(₹ in thousands)

Particulars	Year ended	
	As at 31 March 2024	As at 31 March 2023
Defined Benefit Obligation	7,038	1,354
Expenses recognized in the Profit and Loss and Revenue Account during the year	857	53
Actuarial assumptions used		
Discount rate	7.32%	7.09%
Salary escalation rate*	10.00%	10.00%
Mortality table	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

* future salary increases considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

3.8 Operating lease payments

The Company has entered into agreements in the nature of lease/leave with different lessors for the purpose of establishment of office premises. These are generally in the nature of operating leases/leave and are of cancellable in nature. Lease payments on cancellable leases are charged to the Revenue Account over the lease term on a straight-line basis. The total operating lease rentals starting this year, charged in the current year is Rs. 27,352 thousand. There are no transactions in the nature of sub-leases. The period of agreement is for ten years and renewable thereafter at the option of the lessee.

The Company has not entered into any non-cancellable leases.

3.9 Assets given on operating lease

The Company has not entered into agreements in the nature of lease/leave and license with different lessees for leasing out its investment property consisting of the Company's surplus office space.

3.10 Risk retained and reinsured

The extent of risk retained and reinsured is as follows:

(₹ in thousands)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Sum at risk	Percentage	Sum at risk	Percentage
Risk retained	759,951	32.49%	-	-
Risk reinsured	1,579,083	67.51%	-	-

3.11 Foreign exchange gain/loss

The net foreign exchange loss debited to Revenue Account for the year ended 31 March 2024 is Rs. 3 in thousands (31 March 2023 exchange loss is NIL).

3.12 Earnings per share

In accordance with Accounting Standard (AS 20) on Earnings per Share (EPS), the following table reconciles the numerator and denominator used to calculate basic/diluted earnings per share.

(₹ in thousands)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Net profit/(loss) after tax	(1,013,094)	(92,334)
Basic earnings before extra-ordinary items [A]	(1,013,094)	(92,334)
Basic earnings after extra-ordinary items [B]	(1,013,094)	(92,334)
Weighted average number of equity shares [C]	121,185,685	32,680,000
Basic earnings per equity share [A]/[C]	(8.36)	(2.83)
Basic earnings per equity share excluding extraordinary items [B]/[C]	(8.36)	(2.83)
Nominal value per equity share	10.00	10.00

There are no dilutive equity shares or potential equity shares issued by the Company.

3.13 The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

According to information available with the management, on the basis of intimation received from suppliers, regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), as amended from time to time, the Company has amounts due to Micro and Small Enterprises under the said Act as follows:

(₹ in thousands)

Particulars	As at 31 March 2024	As at 31 March 2023
a) (i) Principal amount remaining unpaid to supplier under MSMED Act	Nil	Nil
(ii) Interest on (a) (i) above	Nil	Nil
b) (i) Amount of principal paid beyond the appointed date	Nil	Nil
(ii) Amount of interest paid beyond the appointed date (as per Section 16)	Nil	Nil
c) Amount of interest due and payable for the period of delay in making payment, but without adding the interest specified under section 16 of the MSMED Act	Nil	Nil
d) Amount of interest accrued and due	Nil	Nil
e) Amount of further interest remaining due and payable even in succeeding years	Nil	Nil

3.14 Disclosures on other work given to auditors

Pursuant to Corporate Governance guidelines issued by IRDAI dated May 18, 2016, the additional works (other than statutory/ internal audit) given to the auditors are detailed below:

(₹ in thousands)

Name of Audit firm	Services rendered	For the year ended 31 March 2024	For the year ended 31 March 2023
G D Apte & Co	Tax Audit and Certification fees	50	-

3.15 Additional disclosures on expenses

The additional disclosures on expenses pursuant to the IRDAI Circular 067/IRDA/F&A/CIR/MAR-08 dated 28 March 2008 have been detailed herein below:

(₹ in thousands)

Particulars	For the year ended 31 March 2024
Marketing expenses and Business development expenses	21,743
Outsourcing expenses	3,307

3.16 Sector-wise percentage of business

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Total business during the year		
- Number of individual policies issued	27	-
- Number of total group lives insured	2,294,533	-
Rural obligation during the year		
- Number of policies	7	-
- Percentage of total policies	25.93%	-
- Premium underwritten (Rs. '000)	2,444	-
Social obligation during the year		
- Gross premium underwritten for new lives (Rs. '000)	4,261,143	-
- Number of individual policies issued	27	-
- Number of new lives covered	2,294,533	-
- Social sector lives as % to total business in preceding financial year*	0.00%	-
- Social sector lives as a of total lives (Lives)	14212	-

Note: IRDAI (Obligations of insurers to rural and social sectors) Regulations, 2015 mandates the Company to cover at least 5% of the total business procured in the preceding financial year (in terms of lives) from the social sector and 20% of the total number of policies written in the year from the rural sector.

Year 1 Obligation (FY23-24) for Digit Life:

- Rural Sector : 3.5% of the Total Policies
- Social Sector: 2500 lives

* Not required in this year as First business year

3.17 Details of related parties and transactions with related parties

Related parties and nature of relationship where transactions made during the year:

Sr. No.	Party Name	Nature of the Relationship
1	Oben Ventures LLP	Promoter Company
2	FAL Corporation	Promoter Company
3	Go Digit General Insurance Limited	Group Company
4	Go Digit Inforworks Services Private Limited	Group Company
5	Philip Varghese	Director, KMP as per Companies Act
6	Mukul Gupta	Director, KMP as per Companies Act
7	Shefali Shah	Director, KMP as per Companies Act

Sr. No.	Party Name	Nature of the Relationship
8	Sameer Bakshi	Director, KMP as per Companies Act up to 14 July 2023
9	Srinivasan Parthasarathy	MD & CEO, KMP as per Companies Act
10	Kanika Gupta	Director's Relative, Related party as per Companies Act

The details of transactions with related parties is as follows:

(₹ in thousands)

Sr. No	Party Name	Head	FY 23-24		FY 23-24	
			Transaction for current year	Outstanding balance Assets / (Liabilities)	Transaction for previous year	Outstanding balance Assets / (Liabilities)
1	Go Digit Inforworks Services Private Limited	Expense Reimbursement -seat sharing	19,527	-	2,796	-
		Facility Management Services	29,747	148	-	-
		IT Advisory services	37,444	(1,187)	-	-
		Deputation cost	9,885	(358)	-	-
		Reimbursement of Expenses - Miscellaneous	37	-	-	-
		Security Deposit	14,858	15,000	142	142
		Insurance Premium Received	(66)	-	-	-
2	Go Digit General Insurance Limited	Expense Reimbursement - Seat Sharing	8,235	(3,940)	496	-
		Security Deposit	659	1,499	-	840
		Reimbursement of Expenses - Miscellaneous	6,377	532	152	(140)
		Insurance Premium paid	2,504	5,553	514	611
		Insurance Premium Received	(10,036)	(2,149)	-	-
3	Oben Ventures LLP	Brand License Cost	2,000	200	-	-

(₹ in thousands)

Sr. No	Party Name	Head	FY 23-24		FY 23-24	
			Transaction for current year	Outstanding balance Assets / (Liabilities)	Transaction for previous year	Outstanding balance Assets / (Liabilities)
4	Share Capital	Oben Ventures LLP	344,700	572,100	227,400	227,400
		FAL Corporation	293,353	293,353	-	-
		Kanika Gupta	-	99,400	99,400	99,400
5	Share Premium	FAL Corporation	885,906	885,906	-	-
6	Share Application pending allotment	FAL Corporation	1,500,000	1,500,000	-	-
7	Director's Fees	Mukul Gupta	1,050	-	-	-
		Shefali Shah	650	-	-	-
8	Remuneration and reimbursement	Srinivasan Parthasarathy	36,825	8,306	9,918	-
9	Revenue earned - Insurance premium	Philip Varghese	581	-	-	-
		Sameer Bakshi	246	-	-	-
		Srinivasan Parthasarathy	40	-	-	-

Note: All numbers are inclusive of GST

3.18 Segmental reporting

In accordance with the Accounting regulations read with Accounting Standard – 17 on “Segment reporting” notified under Section 133 of the Companies Act, 2013, read together with Paragraph 7 of the Company (Accounts) Rules, 2014, further amended by Companies (Accounting Standards) Amendment Rules, 2016, life insurance companies are required to prepare Segmental Revenue Account and Segmental Balance Sheet. The Company’s business is currently segmented into traditional Non-par business (Individual & Group) . Since the Company has conducted business only in India, the same is considered as one geographical segment. The accounting policies used in segmental reporting are same as those used in the preparation of the financial statements.

The allocation/apportionment of revenue, expenses, assets and liabilities to the business segments is done on the following basis:

- Revenue, expenses, assets and liabilities, which are directly attributable and identifiable to the respective business segments, are directly allocated for in that respective segment; and
- Revenue, expenses which are not directly identifiable to a business segment though attributable, other indirect expenses, which are not attributable to a business segment, are apportioned based on gross written premium.
- Assets and liabilities which are not directly identifiable to a business segment though attributable, are apportioned based on ratio of respective nature of revenue income/expense as at the end of period.

Segmental Balance Sheet as at 31 March 2024

(₹ in thousands)

Particulars	Schedule	Non Participating		Shareholders'	Total
		Individual Assurance	Group Assurance		
Sources of funds					
Shareholders' funds		-	-	-	-
Share capital	5	-	-	2,711,857	2,711,857
Reserves and surplus	6	-	-	885,906	885,906
Credit/(debit) fair value change account		-	-	5,331	5,331
Sub-Total		-	-	3,603,094	3,603,094
Borrowings	7	-	-	-	-
Policyholders' funds		-	-	-	-
Credit/(debit) fair value change account		-	1,981	-	1,981
Policy liabilities		-	-	-	-
Non Unit Mathematical reserve		3,892	1,517,850	-	1,521,742
Provision for linked liabilities		-	-	-	-
(a) Provision for linked liabilities		-	-	-	-
(b) Credit/(debit) fair value change account (linked)		-	-	-	-
Provision for discontinuance fund		-	-	-	-
(a) Discontinued on account of non-payment of premium		-	-	-	-
(b) Other discontinuance		-	-	-	-
(c) Credit/[debit] fair value change account		-	-	-	-
Insurance reserves		-	-	-	-
Sub-Total		3,892	1,519,831	-	1,523,723
Funds for future appropriations		-	-	-	-
Total		3,892	1,519,831	3,603,094	5,126,817
Application of funds					
Investments					
Shareholders'	8	-	-	1,667,223	1,667,223
Policyholders'	8A	3,000	2,326,374	-	2,329,374
Assets held to cover linked liabilities	8B	-	-	-	-
		-	-	-	-
Loans					
Fixed assets-net block	10	-	-	41,290	41,290

(₹ in thousands)

Particulars	Schedule	Non Participating		Shareholders'	Total
		Individual Assurance	Group Assurance		
Current assets		-	-	-	-
Cash and bank balances	11	412	411	2,170,519	2,171,342
Advances and other assets	12	924	260,442	37,485	298,851
Sub-total(A)		1,336	260,853	2,208,004	2,470,193
Current liabilities	13	436	1,055,030	1,420,641	2,476,107
Provisions	14	7	12,367	(1,769)	10,605
Sub-total(B)		443	1,067,397	1,418,872	2,486,712
Net current assets (C) = (A) - (B)		893	(806,544)	789,132	(16,519)
Miscellaneous expenditure (To the extent not written off or adjusted)	15	-	-	-	-
Debit balance in profit & loss account (Shareholders' account)		-	-	1,105,449	1,105,449
Total		3,892	1,519,831	3,603,094	5,126,817

Segmental Balance Sheet as at 31 March 2024

(₹ in thousands)

Particulars	Non Participating		Shareholders'	Total
	Individual Assurance	Group Assurance		
Segment revenue (excluding contribution from the Shareholders' Account & transfers from Policyholders Account)	2,461	3,183,374	78,686	3,264,521
Segment results - Surplus/(Deficit) (post-tax) (Net of contribution from Shareholders' Account)	(2,405)	(1,018,051)	7,362	(1,013,094)
Depreciation/Amortisation	4	7,973	255	8,232
Significant non- cash expenses*	3,892	1,517,850	-	1,521,742

*comprises of change in valuation of policy liabilities

3.19 Disclosure on fines and penalties

(₹ in thousands)

Sr. No.	Authority	NoN- Compliance/ violation	Penalty awarded ¹		Penalty Paid		Penalty waived/ reduced	
			FY2024	FY2023	FY2024	FY2023	FY2024	FY2023
1	Insurance Regulatory and Development Authority of India	-	-	-	-	-	-	-
2	Service Tax/GST Authorities	-	-	-	-	-	-	-
3	Income Tax Authorities	-	-	-	-	-	-	-
4	Any other Tax Authorities	-	-	-	-	-	-	-
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	-	-	-	-	-	-	-
6	Registrar of Companies/ National Company Law Tribunal/ Company Law Board/ Department of Corporate Affairs or any Authority under Companies Act, 1956 or any Authority under Companies Act, 2013	-	-	-	-	-	-	-
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	-	-	-	-	-	-	-
8	Competition Commission of India	-	-	-	-	-	-	-
9	Any other Central/State/Local Government / Statutory Authority	-	-	-	-	-	-	-

3.20 Statement containing names, descriptions, occupations of and directorships held by the persons in charge of management of the business under section 11 (3) of Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015)

Particulars	From 1 April 2023 to 31 March 2024
Name of person in-charge	Srinivasan Parthasarathy
Designation of person in-charge	Managing Director and Chief Executive Officer
Occupation of person in-charge	Service
Directorships held by person in-charge	Nil

3.21 Contribution from Shareholders' Account to Policyholders' Account

The amount transferred from the Shareholders' account to the Policyholders' account to make good the deficit, arising in the Non Participating funds "as per requirement of the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002" if any, in the Policyholders' funds in respect of any financial year, which shall be subject to the approval of the

Shareholders' of the Company at the ensuing Annual General Meeting of the respective years. Such contributions made by the Shareholders' to the Policyholders' account are irreversible in nature.

The IRDAI (Expenses of Management of Insurers transacting Life Insurance Business) Regulations, 2023, provided that the insurer shall be deemed to be compliant with these Regulations if for FY2023-24 the overall percentage of expense of management to allowable expenses is upto 100% subject to the excess expenses of management, on segmental level, being borne by the Shareholders'. To comply with the Regulation, the Company has during the year transferred Rs. 1,779,198 thousand (previous year: NIL) from the Shareholders' Account to the Policyholders' Account.

3.22 Transfer of Surplus

During the year the Company has transferred ₹761,145 thousand from Revenue Account to Profit & loss Account as at 31 March 2024 in accordance with the Insurance Act 1938 and the Insurance Law (Amendment) Act 2015 read with IRDAI circular no. IRDA/F&A/CIR/FA/059/03/2015 dated 31 March 2015 and as certified by the Appointed Actuary.

3.23 Corporate Social Responsibility

The requirement pertaining to Corporate Social Responsibility and disclosure requirement as envisaged in Section 134(3) (o) of the Companies Act 2013, are not applicable to your Company with reference to the year under review.

3.24 Summary of financial statements

(₹ in lakhs)

Sr. No.	Particulars	FY 23-24
1	Policyholders' account	
	Gross premium income	42,636
	Net premium income ¹	31,304
	Income from investments (Net)	552
2	Other income	
	Miscellaneous income	3
	Contribution from Shareholders' A/c	17,816
3	Total income	49,674
	Commissions (Net)	11,066
	Brokerage	-
	Operating expenses related to insurance business ²	13,530
	Provisions for tax	-
4	Total expenses	24,596
	Payment to Policyholders ³	2,250
	Increase in actuarial liability	15,217
	Provision for linked liabilities	-
5	Surplus/ deficit from operations	7,611
6	Shareholders' account	
	Total income under Shareholders' account ⁴	787
	Total expenses under Shareholder's account	713
	Profit/ (loss) before tax	-10,131

Sr. No.	Particulars	FY 23-24
	Provisions for tax	0
7	Profit/ (loss) after tax	-10,131
	Profit/ (loss) carried to Balance Sheet	-11,054
8	Miscellaneous	
9	(A) Policyholders' account:	
	Total funds	23,314
	Total investments	23,294
	Yield on investments (%)	7.05%
10	(B) Shareholders' account:	
	Total funds (Net of debit balance in Profit & Loss A/c)	24,976
	Total investments	16,672
	Yield on investments (%) ⁵	7.51%
	Yield on total investments	7.31%
	Paid up equity capital	12,119
	Net worth	24,976
	Total assets (net of debit balance in Profit & Loss A/c)	51,268
	Earning per share (Rs.)	-8.36
	Book value per share (Rs.)	20.61

1. Net of reinsurance accepted and ceded
2. Includes bad debts written off, provisions for doubtful debts and Goods and Service Tax on linked charges
3. Inclusive of interim and terminal bonuses paid, if any
4. Excludes amount transferred from the Policyholders' Account (Technical Account)
5. Yields computed as investment income/daily average investment

3.25 Accounting Ratios

1. New business premium income growth (segment wise)

Formula: (New business premium current year – New business premium previous year) / New business premium previous year)

Description: New Business Premium income growth measures the growth in premium from new policies sold by an insurance company compared to previous year.

(₹ in thousands)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Non-participating		
Individual assurance	NA	NA
Group assurance	NA	NA

2. Percentage of Single Premium to Total New Business Premium (Individual Business) - (%)

Formula: (Single Premium Individual Business)/ (Total NB Premium Individual Business) *100

Description: Measures the percentage of single premium earned to gross premium

(₹ in thousands)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Single Premium	230	NA
Gross Premium	2,444	NA
Ratio	9.41%	NA

3. Net retention ratio

Formula: Net premium divided by gross premium

Description: Percentage share of the retention relative to the gross written premium

(₹ in thousands)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Net premium	3,130,410	NA
Gross Premium	4,925,165	NA
Ratio	63.56%	NA

4. Ratio of expenses of management

Formula: Expenses of management including commission and rewards divided by the total gross direct premium

Description: compares an insurance company's expenses incurred when underwriting a policy to the revenues it expects to receive from it.

(₹ in thousands)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Management Expenses	2,459,550	NA
Gross Direct Premium	4,263,586	NA
Ratio	57.69%	NA

5. Business Development and Sales Promotion Expenses to New Business Premium

Formula: (Business Development and Sales Promotion Expenses/ NB Premium) *100

Description: Represents the expense incurred towards business development and sales promotion as a percentage of new business earned during the year.

(₹ in thousands)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Business Development and Sales Promotion Expenses	21,743	NA
New Business Premium	4,263,586	NA
Ratio	0.51%	NA

6. Commission Ratio

Formula: Gross commission and Rewards paid to Gross Premium

Description: measures the commission and rewards paid by the insurance company against the net premiums earned by it.

(₹ in thousands)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Commission	1,106,552	NA
Gross Premium	4,925,165	NA
Ratio	22.47%	NA

7. Brand/Trademark usage fee/charges to New Business Premium

Formula: (Brand/Trademark usage fee/charges)/ (NB Premium) *100

Description: Measures amount in spent in brand/trademark from the new business premium

(₹ in thousands)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Brand/Trade Mark	2,126	NA
New Business Premium	4,263,586	NA
Ratio	0.05%	NA

8. Ratio of Policyholders' Liabilities to Shareholders' Funds

Formula: (Policyholders' Liabilities) / (Shareholders' Fund)

Description: measures the ratio of policyholders' Liabilities compared to shareholders' fund

(₹ in thousands)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Policyholders' Liabilities	1,523,723	NA
Shareholders' Funds	2,497,645	NA
Ratio	61.01%	NA

9. Change in net worth

Formula: Shareholder's net worth current year-Shareholder's net worth previous year/ Shareholder's net worth previous year

Description: Increase/ (decrease) in shareholders net worth

(₹ in thousands)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Shareholders' fund	2,497,645	234,445
Change in net worth	2,263,200	NA
Ratio	965%	NA

10. Profit after tax/total income

Formula: Profit after tax/total income

Description: Profit earned from the total income

(₹ in thousands)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit after tax as shown in Profit and Loss Account	(1,013,094)	NA
Total Income (Policyholders plus Shareholders' income)	134,092	NA
Ratio	-755.52%	NA

11. (Total real estate + loans)/ Total of (cash & invested assets)**Formula:** (Total Real Estate + Loans)/ (Cash and Invested Assets)**Description:** Proportion of company's investment made in real estate and loans

(₹ in thousands)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Total real estate + loans net	NA	NA
Cash & invested assets	NA	NA
Ratio	NA	NA

12. Total investments/Total of (capital + surplus)**Formula:** Total Investments/(Capital + Reserves and Surplus)**Description:** Measures % invested out of the capital, reserves and surplus amount.

(₹ in thousands)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Total Investment	3,996,597	NA
Capital + surplus	3,597,763	NA
Ratio	111.09%	NA

13. Total investments/Total of (capital + surplus)**Formula:** (Total Affiliated Investments)/ (Capital + Reserves and Surplus)**Description:** Proportion of company's invested assets that are allocated in affiliated entities.

(₹ in thousands)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Total affiliated investments	NA	NA
Capital + surplus	NA	NA
Ratio	NA	NA

14. Investment yield (gross and net)***Formula:** Net Investment Income/average invested assets*100**Description:** Measures return on yield generated by assets held by an insurance company

(₹ in thousands)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
A. with realized gains		
Shareholders' funds	7.51%	NA
Policyholders' funds		
Non linked	NA	NA
Participating	7.05%	NA
Non- participating		
B. with unrealized gains	8.01%	NA
Shareholders' funds		
Policyholders' funds		
Non linked		
Participating	NA	NA
Non- participating	7.30%	NA

*The return calculated is based on Modified Dietz method as prescribed in Master circular

15. Conservation ratio

Formula: (Renewal premium of current year)/ Total of (regular premium of previous year + renewal premium of previous year)

Description: Measures the effectiveness of an insurance company in retaining existing policyholders.

(₹ in thousands)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Non- participating		
Individual assurance	NA	NA
Group assurance	NA	NA

NA - There was no renewal premium business in these segments.

16. Persistency ratio

Formula: No of policies in force at the end of period/No of policies at the beginning of the period

Description: Assess the company's ability to retain policyholder and sustain its business

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Persistency Ratio - Premium Basis (Regular Premium/ Limited Premium Payment under Individual category)		
For 13th month	NA	NA
For 25th month	NA	NA
For 37th month	NA	NA
For 49th month	NA	NA
For 61st month	NA	NA

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Persistency Ratio - Premium Basis (Single Premium/ Fully paid-up under Individual category)		
For 13th month	NA	NA
For 25th month	NA	NA
For 37th month	NA	NA
For 49th month	NA	NA
For 61st month	NA	NA
Persistency Ratio - Number of Policy Basis (Regular Premium/Limited Premium Payment under Individual category)		
For 13th month	NA	NA
For 25th month	NA	NA
For 37th month	NA	NA
For 49th month	NA	NA
For 61st month	NA	NA
Persistency Ratio - Number of Policy Basis (Single Premium/Fully paid-up under Individual category)		
For 13th month	NA	NA
For 25th month	NA	NA
For 37th month	NA	NA
For 49th month	NA	NA
For 61st month	NA	NA

17. NPA ratio

Formula: Number of Non- Performing policies/Total number of policies*100

Description: Assess the quality of insurers portfolio and ability to manage policy lapses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Gross NPA ratio		
Shareholder's Funds	NA	NA
Policyholder's Funds		
Participating	NA	NA
Non participating	NA	NA
Unit linked	NA	NA
B. Net NPA ratio		
Shareholder's Funds	NA	NA
Policyholder's Funds		
Participating	NA	NA
Non participating	NA	NA
Unit linked		

18. Solvency ratio

Formula: Available solvency margin/required solvency margin

Description: Measures the ability of insurers to meet financial obligation

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Solvency margin	2.07	NA

Note – This is first year of operation of the company, we do not have comparable number to derive the ratios.

3.26 Statement showing the Controlled Fund of Go Digit Life Insurance Limited

(₹ in crores)

Sr. No.	Particulars	As at 31 March 2024
1	Computation of Controlled Fund as per the Balance Sheet	
	Policyholders' Fund (Life Fund)	
	Non-participating	
	Individual Assurance	0
	Group Assurance	152
	Funds for future appropriations	-
	Total (A)	152
	Shareholders' Fund	
	Paid up capital	271
	Reserves & surplus	89
	Fair value change	1
	Total (B)	360
	Misc. expenses not written off	-
	Credit/(Debit) from Profit & Loss A/c	(111)
	Total (C)	(111)
	Total shareholders' funds (B+C)	250
	Controlled Fund Total (A+B+C)	402
2	Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account	
	Opening Balance of Controlled Fund (A)	23
	Add: Inflow	
	Income	
	Premium income	426
	Less: Reinsurance ceded	(179)
	Add: Reinsurance accepted	66

Sr. No.	Particulars	As at 31 March 2024
	Net premium	313
	Investment income	6
	Other income	0
	Funds transferred from Shareholders' accounts	178
	Total income	497
	Less: Outgo	
	(i) Benefits paid (Net)	22
	(ii) Interim bonus paid	-
	(iii) Change in valuation of liability	152
	(iv) Change in unclaimed liability	
	(v) Commission	111
	(vi) Operating expenses	135
	(vii) Provision for doubtful debts	-
	(viii) Provision others	-
	(ix) GST on linked charges	-
	(x) Provision for taxation	-
	(xi) For diminution in the value of investments (Net)	-
	Total outgo	421
	Surplus of the Policyholders' fund	76
	Less: transferred to Shareholders' account	76
	Net flow in Policyholders' account	-
	Add: Net income in Shareholders' fund	(101)
	Net inflow/outflow (B)	(101)
	Change in valuation liabilities	152
	Change in fair value change account	1
	Appropriations	-
	Increase in paid up capital	327
	Sub total (C)	480
	Closing balance of controlled fund	402
	As per Balance Sheet	402
	Difference, if any	-
3	Reconciliation with Shareholders' and Policyholders' Fund	
3.1	Policyholders' Funds - Traditional Non PAR	
	Opening Balance of the Policyholders' Fund	-
	Add: Surplus of the Revenue Account	76
	Less: Surplus transfer to Shareholders' Account	76
	Change in valuation liabilities	152
	Change in fair value change account	0
	Total	152
	As per Balance Sheet	152
	Difference, if any	-

Sr. No.	Particulars	As at 31 March 2024
3.2	Shareholders' Funds	
	Opening Balance of Shareholders' Fund	23
	Add: Net income of Shareholders' account (P&L)	(101)
	Increase in paid up capital	327
	Change in Fair Value Change Account	1
	Appropriations	-
	Closing balance of the shareholders' fund	250
	As per Balance Sheet	250
	Difference, if any	

3.27 Provision for Standard assets for debt portfolio

In accordance with the 'Guidelines on Prudential norms for income recognition, Asset classification, Provisioning and other related matters in respect of Debt portfolio' as specified by IRDAI vide the Master Circular dated 11 December 2013, provision for standard assets at 0.40% of the value of the asset has been recognized as follows

(₹ in thousands)

Particulars	As at 31 March 2024	As at 31 March 2023
Provision towards Standard Assets	NIL	NIL

3.28 Pending litigations

The Company has no pending litigations as at 31 March 2024.

3.29 Long term contracts

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/accounting standards for material foreseeable losses on such long term contracts has been made in the financial statements. For insurance contracts, actuarial valuation of liabilities for policies in force is done by the Appointed Actuary of the Company. The assumptions used in valuation of liabilities for policies in force are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI.

3.30 Disclosures required under IRDAI Corporate Governance Guidelines

The following disclosures required in line with the IRDAI Corporate Governance Guidelines are disclosed elsewhere as part of financial statements, and Directors' Report:

1. Quantitative and qualitative information on financial and operating ratios, namely, incurred claim, commission and expenses ratios.

Refer note 3.24 of Schedule 16 for summary of financial statements and note 3.25 of Schedule 16 for accounting ratios.

2. Actual solvency margin details vis-à-vis the required margin.

Refer note 3.25 of Schedule 16 for accounting ratios.

3. Persistency ratio

Refer note 3.25 of Schedule 16 for accounting ratios.

4. Financial performance including growth rate and current financial position

Refer note 3.24 of Schedule 16 for summary of financial statements and note 3.25 of Schedule 16 for accounting ratios.

1. Details of number of claims intimated, disposed of and pending with details of duration

(₹ in thousands)

Particulars	As at 31 March 2024	As at 31 March 2023
Claims outstanding at the beginning of the period		
Add:		
Claims reported during the period	610,893	-
Less:		
Claims settled during the period	351,522	-
Claims repudiated during the period	-	-
Claims written back	-	-
Claims outstanding at end of the period	259,372	-
Details of duration of outstanding claims		
Less than 3 months	100,451	-
3 months to 6 months	147,059	-
6 months to 1 year	11,862	-
1 year and above	-	-

2. Payments made to group entities from the Policyholders Funds

Refer note 3.17 of Schedule on related party disclosure.

3. Any other matters, which have material impact on the Company's financial position

NIL

3.31. Provision for taxation

The Company being exclusively engaged into life insurance business, has aggregated surplus as per shareholder's account with deficit in policyholder's account for determining taxable profit or loss. This is in pursuance of section 44 read with rule 2 of first schedule of the Income tax act, 1961. Hence there is no income tax liability as at 31 March 2024.

3.32. Code on Social Security, 2020

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

Note - The company received the IRDAI license to commence the Life insurance business on 9 June 2023, making 2023-2024 it's first year of operation. Currently the company has only two segments – namely Non Participating Individual assurance and Group assurance. Reporting has been done for all the relevant disclosures which is currently applicable on company as per the business segments.

The accompanying notes are an integral part of the financial statements.

As per our report of even date
attached

For and on behalf of the Board of Directors

For G D Apte & Co.
Chartered Accountants
ICAI Firm Registration

Kamesh Goyal
Chairman
DIN 01816985

Mukul Gupta
Independent Director
Audit Committee

The accompanying notes are an integral part of the financial statements.

No. 100515W

Place: Pune

DIN 08730748

Place: Pune

CA Saurabh Peshwe

Partner

Membership No. 121546

Place : Mumbai

**Srinivasan
Parthasarathy**

Managing Director &
Chief Executive Officer

DIN 05338278

Place: Pune

Gunjan Basu

Chief Financial Officer

Place: Pune

Sabyasachi Sarkar

Appointed Actuary

Place: Pune

Abhijeet Dhamale

Chief Compliance Officer

Place: Pune

Priyanka Garg

Company Secretary

Place: Pune

Date : 30 April 2024

Date : 30 April 2024