

**digit LIFE INSURANCE**

# ANNUAL REPORT 2025

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Go Digit Life Insurance Limited



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# Directors' Report

To,  
The Members of  
**Go Digit Life Insurance Limited ("the Company"/"Go Digit")**

Your Directors have pleasure in presenting their Fourth Annual Report and audited financial statements for the financial year ended March 31, 2025.

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

(₹ in Lakh)

Particulars	March 31, 2025	March 31, 2024
Revenue from Operations and Other Income	86,324	31,306
Profit / (Loss) before interest, depreciation and tax	(18,469)	(10,051)
Depreciation	240	82
Provision for income tax (including Deferred tax income)	-	-
Profit / (Loss) for the year	(18,709)	(10,131)

## 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 ₹ 18,709 lakh 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. Weblink of the Annual Return

Pursuant to Section 134(3)(a) of the Companies Act, 2013 ("the Act"), the annual return of the Company prepared as per Section 92(3) of the Act for the financial year 2024-25 will be placed on the website of the Company once the return is filed with the Registrar of Companies, Pune.

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

## 6. Directors and Key Managerial Personnel

### Board of Directors

As on the date of this report, the Board of Directors comprises of Nine (9) Directors, including a Managing Director and Chief Executive Officer ("MD & CEO"), four (4) Non-executive Directors (including the Chairman), and four (4) Independent Directors (two of whom are woman directors), as detailed in the Corporate Governance Report annexed to this Report .

Further, none of the Directors of the Company are disqualified from being appointed as Directors as specified in Section 164(2) of the Act, and all the Directors have confirmed that they fulfil the 'fit and proper' criteria as laid down under Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024 ("IRDAI CG Regulations") read with Master Circular on Corporate Governance for Insurers, 2024 dated May 22, 2024 ("CG Master Circular") issued by IRDAI.

### i. Appointment

During the year the following Directors have been appointed in the Company:

- Insurance Regulatory and Development Authority of India ("IRDAI") approved appointment of Kamesh Goyal (DIN: 01816985) as the Non-Executive Chairman of the Board of the Company for a period of 5 years w.e.f. April 1, 2025.

- b) Christof Mascher (DIN: 09083996) was appointed as an Additional Director categorized as Non-Executive Independent Director of the Company for the period starting from April 30, 2024, till April 29, 2029, not liable to retire by rotation. Subsequently, the Members of the Company at the Annual General Meeting ("AGM") held on September 10, 2024, approved the appointment of Christof Mascher as Non-Executive Independent Director with effect from April 30, 2024.
- c) Pursuant to the approval of IRDAI, Sabyasachi Sarkar (DIN:10692578) was appointed as an Additional Director categorized as Interim MD & CEO with effect from July 29, 2024, to hold office till December 31, 2024. Subsequently, the members of the Company at the AGM held on September 10, 2024 approved the appointment of Sabyasachi Sarkar, Interim MD & CEO. The IRDAI has further granted its approval for appointment of Sabyasachi Sarkar as MD & CEO for a period of three years with effect from January 1, 2025.
- d) Vandana Gupta (DIN:07790005) was appointed as an Additional Director categorized as Non-Executive Independent Director of the Company for the period starting from November 29, 2024, till November 28, 2025, not liable to retire by rotation. Subsequently, the members of the Company at the Extraordinary General Meeting ("EGM") held on December 10, 2024 approved the appointment of Vandana Gupta as Non-Executive Independent Director with effect from November 29, 2024.

## ii. Resignation

During the year Srinivasan Parthasarathy (DIN: 05338278) resigned from the Company w.e.f. June 30, 2024. The Board placed on record its appreciation for the services rendered by Srinivasan Parthasarathy during his tenure as the MD & CEO of the Company.

## iii. Retirement by Rotation

At the ensuing AGM, pursuant to provisions of Section 152 of the Act, Kamesh Goyal (DIN: 01816985) will retire by rotation and being eligible he has offered himself for re-

appointment. Pursuant to the recommendations of the Nomination and Remuneration Committee ("NRC"), the Board recommends his re-appointment at the ensuing AGM.

A resolution seeking Members approval for appointment of a Director in place of Kamesh Goyal (DIN: 01816985), who retires by rotation and, being eligible, offers himself for re-appointment, is forming part of the 4<sup>th</sup> AGM Notice. Kamesh Goyal is not disqualified from being appointed as a Director under Section 164 of the Act.

The profile and particulars of experience, attributes and skills of Kamesh Goyal along with details as required have been disclosed in the annexure to the 4<sup>th</sup> AGM Notice.

## Key Managerial Personnel

- a) Srinivasan Parthasarathy (DIN: 05338278), MD & CEO resigned from the Company with effect from June 30, 2024.
- b) Sabyasachi Sarkar (DIN:10692578) was appointed as Additional Director categorized as Interim MD & CEO with effect from July 29, 2024, to hold office upto December 31, 2024 after receiving approval of IRDAI. IRDAI has further granted its approval for appointment of Sabyasachi Sarkar as MD & CEO for a period of three years with effect from January 1, 2025.

The details of Key Managerial Personnel ("KMPs") are provided in the Corporate Governance Report annexed to this report.

## Declaration of Independence

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) & (7) of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time. All the Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the applicable provisions.

## 7. Number of Board Meetings

The Board of Directors met four (4) times during the year. The detailed information of the dates of meetings of the Board and its Committees, attendance of Directors/Committee Members at the meetings, constitution of the Board and Committees

of the Board including name, qualification, field of specialization, status of Directorship held, etc. are provided in the Corporate Governance Report annexed to this Report.

## 8. Directors' Responsibility Statement:

In accordance with the requirements of clause (c) of sub-section (3) of section 134 read with sub-section (5) of 134 of the Act, the Board of Directors wishes to confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the Directors have 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 as at March 31, 2025 and of the loss of the Company for that period;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts have been prepared 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 are adequate and operating effectively.

## 9. Policy on Appointment and Remuneration of Directors and Policy on Remuneration of Employees

Pursuant to the provisions of Section 178 of the Act, and IRDAI CG Regulations and CG Master Circular, the Company has formulated the Policy on Appointment and Remuneration of Directors of Go Digit Life Insurance Limited and the Policy on Remuneration of Employees and Key Managerial Persons ("the **Remuneration Policies**"), including the criteria for remuneration to Directors, KMP and other employees as recommended by the NRC and duly approved by the Board. The Remuneration Policies further lay down the criteria for identification of persons who are qualified and fit and proper to become Directors on the

Board including criteria for determining qualifications, positive attributes and independence of a Director.

The Policies are hosted on the website of the Company at <https://www.godigit.com/life/financials>.

The key features and objectives of policies are given in the Corporate Governance Report annexed to this Report.

## 10. Conservation of Energy & Technology absorption

Considering the nature of business of the Company, the information relating to conservation of energy as per Section 134(3) of the Act and Rule 8(3) of Companies (Accounts) Rules, 2014 is not applicable to the Company. However, your Company extensively uses technology in its operations. The Following are the disclosures for technology absorption required under rule 8(1) of Companies (Accounts) Rules, 2014:

### Life Analytics -Data Lake Side:

- Re designing datalake API programs to FastAPI.
- This redesign will make to serve the business data request faster by 40%.
- Scalability & flexibility will be become easier
- Increases the productivity in team.

### Life Data Science - AI/ML Side :

- **Life User Declaration:** During a live video session, customers read a declaration statement. The system ensures the customer is clearly visible and is a real person, and that the declaration matches the agreed terms. This process is fully automated to meet regulatory requirements, eliminating the need for manual verification.
- **Face Matching:** This project aims to verify that the customer's photo matches our internal records. We compare the KYC image with the profile image, KYC image with video interaction images, and profile image with video interaction images. This is done using advanced deep learning-based computer vision models.
- **U/w Claim Document Classification:** The U/w Claim Doc Classification service classifies claim documents sent by customers and extracts valuable information for the claim approval process. The model is trained on around 60 document categories, helping us process claims quickly.

### 11. Foreign Exchange Earnings and Outgo

Foreign exchange earnings during the year are ₹ 46.34 Crore (USD 5.41 million). The foreign exchange outgo during the year was ₹ 45.68 Crore (USD 5.3 million).

### 12. 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.

### 13. Corporate Social Responsibility

Section 135 of the Act and Rules made thereunder were not applicable to your Company during financial year 2024-25. However, the Company has voluntarily constituted a Corporate Social Responsibility ("CSR") Committee in accordance with the provisions of the Act. The Composition of the CSR Committee and the disclosure requirement as envisaged under Section 134(3)(o) and Section 135 of the Act 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.

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

Pursuant to the provisions of the Act, IRDAI CG Regulations and CG Master Circular, the Board has carried out an annual performance evaluation of its own performance, and that of its Committees, and individual Directors (including Independent Director and Chairman and except for the Director being evaluated) for the financial year 2024-25 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 (including Independent Director and Chairman and except for the Director being evaluated) 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 on performance evaluation was then noted in the meeting of the Board of Directors;

The NRC reviewed the implementation and compliance of the evaluation process followed by the Company.

### 15. 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.

### 16. Adequacy of Internal Financial Controls

Yours 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.

### 17. Composition of Audit Committee

The Audit Committee was constituted by the Board in accordance with Section 177 of the Act, IRDAI CG Regulations and CG Master Circular. The details in this regard are provided in the Corporate Governance Report annexed to this Report.

### 18. Particulars of Employees

The statement containing particulars of employees as required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report.

Pursuant to the provisions of Section 197 of the Act read with 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 the 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.

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

The Company has constituted Internal Complaints Committee for redressal and timely management of sexual harassment complaints in line with the Act as well as Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Committee has a senior woman leader as the presiding officer of the Committee and one

external member who is a subject matter expert in this regard.

To create awareness on this topic and to sensitize and educate the employees on the nuances of sexual harassment at workplace, the employees have to mandatorily undergo e-learning module on Prevention of Sexual Harassment ("POSH") during the year.

During the year under review, the complaints received, disposed and pending, pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, are as follows:

Particulars	Details
Number of complaints pending at the beginning of the financial year	0
Number of complaints received during the financial year	1
Number of complaints resolved during the financial year	1
Number of complaints pending at the end of the financial year	0

## 20. Establishment of Vigil Mechanism

Section 177(9) of the Act and rules made thereunder were not applicable to your Company during financial year 2024-25.

However, your Company has put in place a 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.

No complaints were open as at the year end.

## 21. Contracts or Arrangements with Related Parties

During the year, all the transactions with related parties were in the ordinary course of business and at 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 Act. As required under Accounting Standard (AS) 18 on Related Party Disclosures, the details of related party transactions entered into by the Company during the

financial year 2024-25 are covered in the Notes to Accounts forming part of the financial statements.

The Joint Statutory Auditors of the Company have issued an unmodified opinion on the financial statements for financial year 2024-25 which includes therein related party transactions and related disclosures thereon.

Related party transactions were placed before the Audit Committee and before the Board wherever necessary in compliance with the provision of the Act

## 22. Dividend

The Directors do not recommend any dividend for the financial year 2024-25.

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

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

## 24. Capital

During the year, the Company has made the following allotments:

- 1,68,16,142 equity shares of ₹ 10 each at a premium of ₹ 79.20 per Equity Share on April 25, 2024, on Private Placement Basis
- 70,41,704 equity shares of ₹ 10 each at a premium of ₹ 79.20 per Equity Share on June 2, 2024, on Private Placement Basis
- 3,13,07,704 equity shares of ₹ 10 each at a premium of ₹ 79.20 per Equity Share on June 7, 2024, on Private Placement Basis
- 13,62,251 equity shares of ₹ 10 each at a premium of ₹ 79.20 per Equity Share on September 25, 2024, on Private Placement Basis.
- 1,01,52,284 equity shares of ₹ 10 each at a premium ₹ 187 per Equity Share on February 12, 2025, on Private Placement Basis
- 2,53,35,025 equity shares of ₹ 10 each at a premium of ₹ 187 per Equity Share on March 26, 2025, on Private Placement Basis

As on March 31, 2025, the authorised share capital of the Company was ₹ 3,00,00,00,000 divided into 30,00,00,000 equity shares of ₹ 10 each and paid-up



capital of the company was ₹ 2,13,20,07,950 divided into 21,32,00,795 equity shares of ₹ 10 each.

## 25. Amounts to be carried to reserves

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

## 26. 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 Act.

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 Act.

## 27. Auditors

Pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the IRDAI CG Regulations read with CG Master Circular and other applicable law, the Members of the Company had appointed M/s. G D Apte & Co., Chartered Accountants (Firm Registration No. 121546), joint statutory auditors of the Company hold office from second AGM till the conclusion of seventh AGM of the Company and M/s PKF Sridhar & Santhanam LLP, Chartered Accountants, (Firm Registration Number 003390S/S200018), joint statutory auditors of the Company hold office from third AGM till the conclusion of seventh AGM at a remuneration as may be fixed by the Board from time to time.

## 28. Secretarial Auditor

Pursuant to Section 204 of the Act 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. The Secretarial Audit report for the financial year 2024-25 is annexed to this Report. The observations or comments made, if any, in the Secretarial Auditor's Report are self-explanatory and do not call for any comments under Section 134 of the Act.

## 29. Cost records

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

## 30. Deposits

Your Company has not accepted any public deposits during the year.

## 31. Particulars of Loans, Guarantees or Investments

The provisions of Section 186(4) of the Act, requiring disclosure in the financial statements of the full particulars of the loans given, investment made or guarantee given or security provided including the purpose for which the loan or guarantee or security is proposed to be utilised by the recipient of the loan or guarantee or security, are not applicable to the Company, being an insurance company.

## 32. 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 2024-25.

## 33. 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. Go Digit Life-Employee Stock Option Plan 2024: The Board of Directors of the Company had approved Go Digit Life-Employee Stock Option Plan 2024 on April 30, 2024, further shareholders approved the same at their Annual General Meeting held on September 10, 2024. The details pursuant to Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 of the financial year 2024-25, are as follows.



Sr. No	Particulars	Details
1.	options granted during the financial year 2024-25	Nil
2.	options vested	Nil
3.	options exercised	Nil
4.	the total number of shares arising as a result of exercise of option	Nil
5.	options lapsed;	Nil
6.	the exercise price;	Nil
7.	variation of terms of options;	Nil
8.	money realized by exercise of options;	Nil
9.	total number of options in force as on March 31,2024;	Nil
10.	employee wise details of options granted to:-	
	(i) key managerial personnel during the financial year 2024-25	Nil
	(ii) any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year.	Nil
	(iii) identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant;	Nil

### 34. Update on IndAS

The Ministry of Corporate Affairs ("MCA") has notified Indian Accounting Standard ("IND AS") 117 Insurance Contracts (Indian equivalent of International Financial Reporting Standard 17) on August 12, 2024, and is effective from April 1, 2024.

IRDAI vide its approach note dated September 30, 2024, has circulated phase wise implementation plan of IND AS in the insurance sector with the implementation date as April 1, 2027.

Indian Generally Accepted Accounting Principles ("IGAAP") financial statements shall continue to be considered as the financial statements for all regulatory purposes during this period.

### 35. 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 2024-25.

### 36. Disclosures under Insolvency and Bankruptcy Code, 2016

#### a. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016

During the year, the Company has not filed any application, nor any such proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

#### b. Details of One Time Settlement under Insolvency and Bankruptcy Code, 2016

The requirement of disclosing details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions is not applicable, as the Company has not filed any application for settlement under the Insolvency and Bankruptcy Code, 2016 during the year.

### 37. Acknowledgement

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

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

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

**Kamesh Goyal**

Chairman

DIN: 01816985

Date: May 7, 2025

Place: Bengaluru, India

# Corporate Governance Report

In accordance with the provisions of Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024 ("IRDAI CG Regulations") read with Master Circular on Corporate Governance for Insurers, 2024 dated May 22, 2024 as amended from time to time ("CG Master Circular") 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"/"Go Digit") for the financial year 2024-25.

## Board of Directors

As at March 31, 2025, the Board of Directors of the Company comprised of nine (9) Directors. Out of the nine

(9) Directors, four (4) are Non-Executive Directors, four (4) 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 & 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 2024-25.

A Brief Profile of Directors is hosted on the website of the Company and can be viewed at <https://www.godigit.com/life/board-of-directors>

## Meetings of the Board of Directors

During the year, the Board of Directors met four (4) times. The following table sets out the details of 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			
			April 30, 2024	July 29, 2024	October 25, 2024	January 24, 2025
Kamesh Goyal	Non-Executive Director	Chairman	P	P	P	P
Philip Varghese	Non-Executive Director	Member	P	P	P	P
Michael Wallace	Non-Executive Director	Member	P	P	P	P
Gopalakrishnan Soundarajan	Non-Executive Director	Member	P	A	P	P
Mukul Kant Gupta	Non -Executive Independent Director	Member	P	P	P	P
Shefali Shah	Non -Executive Independent Director	Member	P	P	P	P
Christof Mascher <sup>1</sup>	Non -Executive Independent Director	Member	NA	P	P	P
Vandana Gupta <sup>2</sup>	Non -Executive Independent Director	Member	NA	NA	NA	P
Sabyasachi Sarkar <sup>3</sup>	Managing Director and Chief Executive Officer	Member	NA	NA	A	P
Srinivasan Parthasarathy <sup>4</sup>	Managing Director and Chief Executive Officer	Member	Yes	NA	NA	NA

P-Present A-Absent NA- Not Applicable

<sup>1</sup> Christof Mascher was appointed as the Non -Executive Independent Director of the Company with effect from April 30, 2024

<sup>2</sup> Vandana Gupta was appointed as the Non -Executive Independent Director of the Company with effect from November 29, 2024

<sup>3</sup> Sabyasachi Sarkar was appointed as the Interim MD & CEO of the Company with effect from July 29, 2024 and was later appointed as the MD & CEO of the Company for a period of three (3) years w.e.f. January 1, 2025

<sup>4</sup> Srinivasan Parthasarathy resigned as the MD & CEO of the Company with effect from June 30, 2024

### Board Committees:

The Board has constituted the following committees of the Board in terms of the Companies Act ("the Act"), IRDAI CG Regulations and CG Master Circular

- i. Audit Committee;
- ii. Nomination and Remuneration Committee;
- iii. Risk Management Committee;
- iv. Policyholder Protection, Grievance Redressal and Claims Monitoring Committee;
- v. Investment Committee;
- vi. Corporate Social Responsibility Committee;

In addition to the above, our Board of Directors may, from time to time, constitute committees to delegate certain powers for various functions, in accordance with applicable laws.

Apart from this, Independent Directors of the Company also conduct a separate meeting in a year as per the provisions the Act and the CG Master Circular.

The role, composition of these Committees along with the number of meetings held during the financial year 2024-25 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 the 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 CG Master Circular and other applicable laws.

The Audit Committee presently comprises of three (3) Directors, including two (2) Independent Directors and one (1) Non-Executive Director. The Committee is chaired by Mukul Kant Gupta, Non-Executive 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 Member	Nature of Directorship	Designation in the Committee	Meeting dated			
			April 30, 2024	July 29, 2024	October 25, 2024	January 24, 2025
Mukul Kant Gupta	Non -Executive Independent Director	Chairman	P	P	P	P
Shefali Shah	Non -Executive Independent Director	Member	P	P	P	P
Michael Wallace	Non -Executive Director	Member	P	P	P	P

P-Present A-Absent NA- Not Applicable

### 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 ("KMP") and other employees. It ensures that remuneration packages of KMPs of Company are as per Remuneration Policy approved by Board, it also ensures that proposed appointments/ re-appointments of KMPs or Directors are in conformity with Board approved policy on retirement/ superannuation. The role of the Committee also encompasses matters specified under CG Master Circular and other applicable laws.

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 Kant Gupta, Non-Executive Independent Director.

The Nomination and Remuneration 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			
			April 30, 2024	July 29, 2024	October 25, 2024	January 24, 2025
Mukul Kant Gupta	Non -Executive Independent Director	Chairman	P	P	P	P
Shefali Shah	Non -Executive Independent Director	Member	P	P	P	P
Kamesh Goyal	Non-Executive Director	Member	P	P	P	P
Michael Wallace	Non-Executive Director	Member	A	P	P	P

P-Present A-Absent NA- Not Applicable

### 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 CG Master Circular and other applicable laws.

The Investment Committee was re-constituted by the Board of Directors on July 29, 2024. The Investment Committee presently comprises of eight (8) members, including 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	Meetings dated			
			April 30, 2024	July 29, 2024	October 25, 2024	January 24, 2025
Michael Wallace	Non-Executive Director	Chairman	P	P	P	P
Kamesh Goyal	Non-Executive Director	Member	P	P	P	P
Mukul Kant Gupta <sup>5</sup>	Non-Executive Independent Director	Member	P	P	NA	NA
Srinivasan Parthasarathy <sup>6</sup>	Managing Director and Chief Executive Officer	Member	P	NA	NA	NA
Sabyasachi Sarkar <sup>7</sup>	Managing Director and Chief Executive Officer	Member	NA	NA	P	P
Gunjan Basu	Chief Financial Officer	Member	P	P	P	P
Suchit Kavatkar	Chief Investment Officer	Member	P	P	P	P
Sabyasachi Sarkar <sup>8</sup>	Appointed Actuary	Member	P	NA	NA	NA
Sanghamitra Dey <sup>9</sup>	Appointed Actuary	Member	NA	NA	P	P
Tarun Jain	Chief Risk Officer	Member	P	P	P	P

P-Present A-Absent NA- Not Applicable

<sup>5</sup> Mukul Kant Gupta ceased to be a Member of the Investment Committee with effect from July 29, 2024

<sup>6</sup> Srinivasan Parthasarathy ceased to be a Member of the Investment Committee with effect from June 30, 2024

<sup>7</sup> Sabyasachi Sarkar was appointed as a Member of the Investment Committee with effect from July 29, 2024

<sup>8</sup> Sabyasachi Sarkar ceased to be a Member of the Investment Committee in the capacity of Appointed Actuary with effect from June 30, 2024

<sup>9</sup> Sanghamitra Dey was appointed as a Member of the Investment Committee with effect from August 1, 2024.

## Risk Management Committee

The Risk Management Committee of the Board of Directors is, inter alia, responsible for establishing the Risk Management framework of the Company and recommending 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 for formulating and implementing Asset Liability Management strategies for the Company. The role of the Committee also encompasses matters specified under CG Master Circular and other applicable laws.

The Risk Management Committee was re-constituted by the Board of Directors on July 29, 2024. The Risk Management Committee presently comprises of five (5) Directors, including two (2) Non-Executive Directors, two (2) Independent Directors, and one (1) is MD & CEO, Chief Financial Officer, Appointed Actuary, and Chief Risk Officer. The Committee is chaired by Christof Mascher, Non-Executive Independent Director.

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			
			April 30, 2024	July 29, 2024	October 25, 2024	January 24, 2025
Christof Mascher <sup>10</sup>	Independent Director	Chairman	NA	NA	P	P
Michael Wallace <sup>11</sup>	Non-Executive Director	Chairman	P	P	NA	NA
Kamesh Goyal	Non-Executive Director	Member	P	P	P	P
Michael Wallace <sup>12</sup>	Non-Executive Director	Member	NA	NA	P	P
Mukul Kant Gupta	Independent Director	Member	P	P	P	P
Srinivasan Parthasarathy <sup>13</sup>	MD & CEO	Member	P	NA	NA	NA
Sabyasachi Sarkar <sup>14</sup>	MD & CEO	Member	NA	NA	P	P
Tarun Jain	Chief Risk Officer	Invitee	P	P	NA	NA
Tarun Jain <sup>15</sup>	Chief Risk Officer	Member	NA	NA	P	P
Gunjan Basu <sup>16</sup>	Chief Financial Officer	Member	NA	NA	P	P
Sanghamitra Dey <sup>17</sup>	Appointed Actuary	Member	NA	NA	P	P

P-Present A-Absent NA- Not Applicable

<sup>10</sup> Christof Mascher was appointed as the Chairman and Member of the Risk Management Committee with effect from July 29, 2024.

<sup>11</sup> Michael Wallace ceased to be the Chairman of the Risk Management Committee with effect from July 29, 2024.

<sup>12</sup> Michael Wallace was appointed as a Member of the Risk Management Committee with effect from July 29, 2024.

<sup>13</sup> Srinivasan Parthasarathy ceased to be a Member of the Risk Management Committee with effect from June 30, 2024.

<sup>14</sup> Sabyasachi Sarkar was appointed as a Member of the Risk Management Committee with effect from July 29, 2024.

<sup>15</sup> Tarun Jain was appointed as a Member of the Risk Management Committee with effect from July 29, 2024.

<sup>16</sup> Gunjan Basu was appointed as a Member of the Risk Management Committee with effect from July 29, 2024.

<sup>17</sup> Sanghamitra Dey was appointed as a Member of the Risk Management Committee with effect from August 1, 2024

## Policyholder Protection, Grievance Redressal and Claims Monitoring Committee

The Policyholder Protection, Grievance Redressal and Claims Monitoring Committee was renamed from "Policyholders' Protection Committee" to "Policyholder Protection, Grievance Redressal and Claims Monitoring Committee" pursuant to the IRDAI CG Regulations, by our Board at their meeting held on April 30, 2024.

The Policyholder Protection, Grievance Redressal and Claims Monitoring Committee of the Board of Directors is, inter alia, responsible to recommend a policy on customer education and ensure proper implementation 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 IRDAI CG Regulations, CG Master Circular and other applicable laws.

The Policyholder Protection, Grievance Redressal and Claims Monitoring Committee was re-constituted by the Board of Directors on July 29, 2024. 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 Shefali Shah, Non - Executive Independent Director.

The Policyholder Protection, Grievance Redressal and Claims Monitoring 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			
			April 30, 2024	July 29, 2024	October 25, 2024	January 24, 2025
Shefali Shah <sup>18</sup>	Non-Executive Independent Director	Chairperson	NA	P	P	P
Michael Wallace <sup>19</sup>	Non-Executive Director	Chairman	P	NA	NA	NA
Kamesh Goyal	Non-Executive Director	Member	P	P	P	P
Michael Wallace <sup>20</sup>	Non-Executive Director	Member	NA	P	P	P
Mukul Kant Gupta	Non - Executive Independent Director	Member	P	P	P	P
Shefali Shah	Non - Executive Independent Director	Member	P	NA	NA	NA
Srinivasan Parthasarathy <sup>21</sup>	Managing Director and Chief Executive Officer	Member	P	NA	NA	NA
Sabyasachi Sarkar <sup>22</sup>	Managing Director and Chief Executive Officer	Member	NA	NA	P	P

P-Present A-Absent NA- Not Applicable

<sup>18</sup> Shefali Shah was appointed as the Chairperson of the Policyholder Protection, Grievance Redressal and Claims Monitoring Committee with effect from April 30, 2024.

<sup>19</sup> Michael Wallace ceased to be the Chairman of the Policyholder Protection, Grievance Redressal and Claims Monitoring Committee with effect from April 30, 2024.

<sup>20</sup> Michael Wallace appointed as the Member of the Policyholder Protection, Grievance Redressal and Claims Monitoring Committee with effect from April 30, 2024.

<sup>21</sup> Srinivasan Parthasarathy ceased to be a Member of the Policyholder Protection, Grievance Redressal and Claims Monitoring Committee with effect from June 30, 2024.

<sup>22</sup> Sabyasachi Sarkar was appointed as a Member of the Policyholder Protection, Grievance Redressal and Claims Monitoring Committee with effect from July 29, 2024.

### 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 Act, 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 CG Master Circular and other applicable laws.

The Corporate Social Responsibility Committee was last re-constituted by the Board of Directors on October 25, 2024. 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 Mukul Kant Gupta, Non - Executive Independent Director.



The Corporate Social Responsibility Committee met one (1) time 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
			April 30, 2024
Mukul Kant Gupta <sup>24</sup>	Non - Executive Independent Director	Chairman	NA
Michael Wallace	Non-Executive Director	Member	P
Kamesh Goyal <sup>23</sup>	Non - Executive Director	Member	NA
Srinivasan Parthasarathy <sup>25</sup>	Managing Director and Chief Executive Officer	Member	P
Sabyasachi Sarkar <sup>26</sup>	Managing Director and Chief Executive Officer	Member	NA

P-Present A-Absent NA- Not Applicable

<sup>23</sup> Kamesh Goyal ceased to be the Chairman of the CSR Committee with effect from October 25, 2024.

<sup>24</sup> Mukul Kant Gupta was appointed as the Chairman of the CSR Committee with effect from October 25, 2024.

<sup>25</sup> Srinivasan Parthasarathy ceased to be a member of the CSR Committee with effect from June 30, 2024.

<sup>26</sup> Sabyasachi Sarkar was appointed as a member of the CSR Committee with effect from July 29, 2024.

### Payments to Independent Directors:

Pursuant to a Board resolution dated April 24, 2023, an Independent Director is entitled to receive sitting fees of ₹ 50,000 per meeting for attending meetings of our Board and ₹ 50,000 per meeting for attending meetings of the committees. Details of the remuneration paid to the Independent Directors of our Company in the financial year 2024-25 are set forth below.

S. No.	Name of Independent Directors	Sitting Fees (in Indian Rupees)
1.	Mukul Kant Gupta	11,50,000
2.	Shefali Shah	8,00,000
3.	Christof Mascher	2,50,000
4.	Vandana Gupta	50,000

### Pecuniary relationship or transactions

Except to the extent of insurance policies taken in the ordinary course of business and the sitting fees paid as mentioned hereinabove, the Non-Executive Directors (including Independent Directors) do not have any pecuniary relationships or transactions with the Company.

### 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 Level**") 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 a 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 emanating 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. To address negative publicity, all possible measures including media and legal recourse are resorted to, which differ on a case to case basis.

### Certification for Compliance of the Master Circular on Corporate Governance for Insurers, 2024

I, Abhijeet Dhamale, hereby certify that the Company has complied with the Master Circular on Corporate Governance for Insurers, 2024 as amended from time to time.

Nothing has been concealed or suppressed.

Date: May 7, 2025

**Abhijeet Dhamale**  
Chief Compliance Officer

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

### 1. A brief outline of Company's Corporate Social Responsibility ("CSR") Policy:

Digit 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, Go Digit would channel the resources towards 1. ensuring environmental sustainability 2. promoting education. Go Digit 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 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:

Sr. No.	Name of Member	Category	Number of meetings of CSR Committee held during the year (April 30, 2024)	Number of meetings of CSR Committee attended during the year
1	Mukul Kant Gupta <sup>1</sup>	Chairman, Non - Executive Independent Director	1	1
2	Michael Wallace	Non-Executive Director	1	1
3	Kamesh Goyal <sup>2</sup>	Non-Executive Director	1	1
4	Sabyasachi Sarkar <sup>3</sup>	Managing Director & Chief Executive Officer	NA	NA
5	Srinivasan Parthasarathy <sup>4</sup>	Managing Director and Chief Executive Officer	1	1

<sup>1</sup> Mukul Kant Gupta was appointed as Chairman of the CSR Committee with effect from October 25, 2024

<sup>2</sup> Kamesh Goyal ceased to be the Chairman of the CSR Committee with effect from October 25, 2024

<sup>3</sup> Sabyasachi Sarkar was appointed as Member of the CSR Committee with effect from July 29, 2024

<sup>4</sup> Srinivasan Parthasarathy ceased to be a Member of CSR Committee with effect from June 30, 2024

### 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 Composition of CSR committee, CSR Policy and other specified details are available on the website of the Company at Financials - Digit Life Insurance.

### 4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not applicable

### 5. (a) Average net profit of the Company as per sub-section (5) of section 135:

The Company have negative average profit for the immediately three preceding financial years calculated in accordance with the provisions of Master Circular on Corporate Governance for Insurers, 2024.

### (b) Two percent of average net profit of the company as per sub-section (5) of section 135

Not applicable

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years  
Not applicable

(d) Amount required to be set off for the financial year, if any  
Not applicable

(e) Total CSR obligation for the financial year ((b)+(c)-(d))  
Not applicable

#### 6. (a) Amount spent on CSR Projects:

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 ₹).	Amount spent in the current financial Year (in ₹).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (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											

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								

(b) Amount spent in Administrative Overheads: Nil

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

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Nil

(e) CSR amount spent or unspent for the financial year:

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

**(f) Excess amount for set off, if any**

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	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

**7. Details of Unspent CSR amount for the preceding three financial years:**

Sl. No.	Preceding Financial Year (s).	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135(in ₹)	Amount Spent in the Financial Year (₹)	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any.		Amount remaining to be spent in succeeding financial years. (₹)	Deficiency, if any
					Amount (₹).	Date of transfer.		
1.	Nil							
2.								
3.								
	Total							

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

Not applicable

**Mukul Gupta**

(DIN: 08730748)

Chairman of CSR Committee

Place: Pune

**Sabyasachi Sarkar**

(DIN: 10692578)

Managing Director &amp; CEO

Place: Pune

Date: May 7, 2025

### FORM NO. MR-3

#### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**Go Digit Life Insurance Limited**  
Ananta One, Pride Hotel Lane,  
Narveer Tanaji Wadi, City Survey No.1579,  
Shivajinagar Pune 411005

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Go Digit Life Insurance Limited (hereinafter called 'the Company') bearing CIN-U66000PN2021PLC206995. The Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder (Not Applicable);
- iii. The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') (Not Applicable): -

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021;
- e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

vi. The list of Acts and regulations specifically applicable to the Company are given below:

- a. The Insurance Act, 1938 including amendments and part thereof;
- b. The Insurance Regulatory and Development Authority Act, 1999 and rules and regulations made thereunder;
- c. The Rules, regulations, guidelines, circulars and notifications issued by the Insurance Regulatory and Development Authority of India (IRDAI) as are applicable to a Life Insurance Company.

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to the following observations:

### COMPANIES ACT 2013

As per the provisions of the Section 90 of the Companies Act, 2013 read with the Companies (Significant Beneficial Owners) Rules, 2018, the Company had failed to file Form BEN-2, for declarations received from the significant beneficial owner on two instances i.e. December 30, 2022 and June 30, 2023 and to that extent the Company has not complied with the provisions of Section 90 of the Companies Act, 2013 inadvertently. The Company had also received a show cause notice ROCP/ADJ/Sec90/Go Digit/2024/91 dated April 16, 2024, from Registrar of Companies, Pune and a penalty of ₹ 4,20,000 was imposed on the Company for the said non-compliance. The Company has paid the specified amount of penalty on July 10, 2024.

### We further report that subject to our observations:

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

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

All decisions at Board Meetings and Committee Meetings were carried out unanimously. As per the records available in the said minutes there were no dissenting views expressed by any director in the meetings.

The Company has duly filled the E-Forms with the Registrar of Companies, Ministry of Corporate Affairs, the Reserve Bank of India, except for a few instances, where the forms were filed beyond prescribed time with payment of additional fees.

The Company has duly made the applicable statutory submissions with IRDAI, except for a few instances where submissions were made beyond prescribed time by seeking necessary extensions from IRDAI.

### We further report that during the audit period:

1. The company has not initiated any actions such as Right issue of shares /debentures/sweat equity, etc., Redemption / buy-back of securities.
2. There were no instances of decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
3. There were no instances of Merger / amalgamation/ reconstruction, etc.
4. The company has not entered into any foreign technical collaborations which have a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

During the year, the Company has made the following allotments pursuant to private placements

Sr. No.	Date of Allotment	Number of Shares Allotted
1.	April 25, 2024	1,68,16,142
2.	June 2, 2024	70,41,704
3.	June 7, 2024	3,13,07,704
4.	September 25, 2024	13,62,251
5.	February 12, 2025	1,01,52,284
6.	March 26, 2025	2,53,35,025

For KANJ & CO. LLP  
Company Secretaries

**Sunil G Nanal**

Partner

FCS No. 5977

CP No. 2809

UDIN: F005977G000311689

Firm Unique Code: P2000MH005900

Peer Review Number: 6304/2024

Date: May 10, 2025

Place: Pune



# Management Report

In accordance with the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and circulars/guidelines issued by IRDAI thereafter, the following Management Report is submitted by the Board of Directors for the financial year ended March 31, 2025.

## 1. Certificate of Registration

The Company is registered with the Insurance Regulatory and Development Authority of India ('IRDAI') vide registration no 165 dated June 09, 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 March 31, 2025 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 of India (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024

During the year, the Company has made the following allotments:

- 16,816,142 equity shares of ₹ 10 each at a premium of ₹ 79.20 per Equity Share on April 25, 2024 on Private Placement Basis
- 7,041,704 equity shares of ₹ 10 each at a premium of ₹ 79.20 per Equity Share on June 02, 2024 on Private Placement Basis
- 31,307,704 equity shares of ₹ 10 each at a premium of ₹ 79.20 per Equity Share on June 07, 2024 on Private Placement Basis
- 1,362,251 equity shares of ₹ 10 each at a premium of ₹ 79.20 per Equity Share on September 25, 2024 on Private Placement Basis.

- 10,152,284 equity shares of ₹ 10 each at a premium of ₹ 187 per Equity Share on February 12, 2025 on Private Placement Basis
- 25,335,025 equity shares of ₹ 10 each at a premium of ₹ 187 per Equity Share on March 26, 2025 on Private Placement Basis.

As on March 31, 2025, the authorized share capital of the Company was ₹ 3,000,000,000 divided into 300,000,000 equity shares of ₹ 10 each and paid-up capital of the company was ₹ 2,132,007,950 divided into 213,200,795 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 (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024. The actual solvency ratio as compared to required minimum solvency ratio of 150% is as below:

Particulars	As at March 31, 2025	As at March 31, 2024
Solvency Ratio	385%	207%

## 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 (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, 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. They employ various strategies to mitigate risks:

1. Insurance Risk: Managed through stringent expense control, portfolio diversification, and reinsurance arrangements.
2. Financial and Investment Risks: Addressed via high-quality asset investments, oversight by the Investment Committee, and adherence to regulatory and internal norms.
3. Asset-Liability Mismatch Risk: Managed through an ALM Policy defining investment strategies.
4. Operational Risk: Addressed through regular monitoring, fraud risk management frameworks, business continuity planning, and information security controls.

5. Compliance Risk: Managed through robust compliance management processes, accountability, internal financial controls, and timely regulatory reporting.

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:

1. Fraud Risk Management Framework
2. Risk registers (Risk, Control and Self-Assessment to identify risks and evaluate the controls)
3. Business Continuity Plan
4. Outsourcing management policy
5. 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:

### Average claims settlement time (For Life insurers)

Year	Average time taken for claim settlement (in days)
1 <sup>st</sup> year	1.89
2 <sup>nd</sup> year*	1.21

\* 2<sup>nd</sup> year means the most recent concluded financial year

## I. CLAIMS REGISTERED AND NOT SETTLED:

(Amount In ₹ Lakhs)

Period	As at March 31, 2025		As at March 31, 2024	
	No. of claims	Amount	No. of claims	Amount
Less than 30 days	126	385	251	1,004
30 days to 6 months	127	255	103	1,471
6 months to 1 year	15	179	7	119
1 year to 5 years	1	8	-	-
5 years and above	-	-	-	-
<b>Total</b>	<b>269</b>	<b>827</b>	<b>361</b>	<b>2,594</b>

## II. CLAIMS REGISTERED AND SETTLED:

(Amount In ₹ Lakhs)

Period	As at March 31, 2025		As at March 31, 2024	
	No. of claims	Amount	No. of claims	Amount
Less than 30 days	15,596	28,785	600	3,515
30 days to 6 months	-	-	-	-
6 months to 1 year	-	-	-	-
1 year to 5 years	-	-	-	-
5 years and above	-	-	-	-
<b>Total</b>	<b>15,596</b>	<b>28,785</b>	<b>600</b>	<b>3,515</b>

## 10. Valuation of Investments

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

All debt securities including Government securities and money market securities are considered as 'held to maturity' and accordingly stated at historical cost adjusted for amortization of premium or accretion of discount, as the case may be, over the remaining period of maturity using the effective yield methodology. Investments in Fixed Deposits with banks and Reverse Repo are valued at cost.

AT1 - Additional Tier 1 Basel III compliant perpetual bonds are valued at fair value as per the IRDAI Investment Master circular Ref: IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024. AT1 bonds are valued on a yield to maturity basis, by using spreads over the benchmark rate (based on the matrix released by the SEBI registered rating agency 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 amortization of premium or accretion of discount, as the case may be, over the period of maturity/holding on an 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 BSE Limited (BSE). In case of Unlisted equity shares are Valued at historical cost less impairment, if any.

Exchange Traded Funds "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.

Alternative Investment Funds (AIF) are valued at NAV, if available or historical cost less diminution in value of Investment.

Units of Real Estate Investment Trust (REITs) are stated at fair value being the last quoted price on the NSE. In case any of the REITs is not listed on the NSE, then they are valued on the last quoted closing price on 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 funds.

Unrealised gains/losses on changes in fair values of listed equity shares, ETFs, mutual funds, REITs, AIF and AT1 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 ₹ 167,478 lakh as on March 31, 2025 and is having the following bifurcation:

(Amount in ₹ Lakhs)

Asset Class	Policyholders'		Shareholders'		Total Investments	
	Non-Linked					
	Amount	%	Amount	%	Amount	%
Government Securities	31,853	52.77%	61,449	57.37%	93,302	55.71%
Equities	-	-	5,506	5.14%	5,506	3.29%
Debentures & Bonds						
AAA	17,182	28.46%	25,216	23.54%	42,398	25.32%
AA/AA+	2,299	3.81%	2,199	2.05%	4,498	2.69%
AA-& Below	-	-	499	0.47%	499	0.30%
Money Market Instruments	5,834	9.66%	1,165	1.09%	6,999	4.18%
Equity ETF	-	-	1,585	1.48%	1,586	0.95%
Fixed Deposits	-	-	-	-	-	-

(Amount in ₹ Lakhs)

Asset Class	Policyholders'		Shareholders'		Total Investments	
	Non-Linked					
	Amount	%	Amount	%	Amount	%
Liquid Mutual Fund	-	-	-	-	-	-
Investment Property	-	-	460	0.43%	460	0.27%
AT1 Bonds	3,201	5.30%	8,480	7.92%	11,681	6.97%
Others^	-	-	550	0.51%	550	0.32%
<b>Total</b>	<b>60,369</b>	<b>100.00%</b>	<b>107,110</b>	<b>100.00%</b>	<b>167,479</b>	<b>100.00%</b>

^ Includes investment in Alternative Investment Funds (AIFs)

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 ₹ 39,965 lakh as on March 31, 2024 and is having the following bifurcation:

(Amount in ₹ Lakhs)

Asset Class	Policyholders'		Shareholders'		Total Investments	
	Non-Linked					
	Amount	%	Amount	%	Amount	%
Government Securities	12,993	55.78%	8,533	51.18%	21,526	53.86%
Equities	-	-	180	1.08%	180	0.45%
Debentures & Bonds						
AAA	5,278	22.66%	3,041	18.24%	8,319	20.81%
AA/AA+	498	2.14%	-	-	498	1.25%
AA-& Below	-	-	500	3.00%	500	1.25%
Money Market Instruments	2,605	11.18%	1,695	10.16%	4,300	10.76%
Equity ETF	-	-	383	2.30%	383	0.96%
Fixed Deposits	-	-	-	-	-	-
Liquid Mutual Fund	-	-	-	-	-	-
Investment Property	-	-	221	1.32%	221	0.55%
AT1 Bonds	1,920	8.24%	2,120	12.72%	4,040	10.11%
Others	-	-	-	-	-	-
<b>Total</b>	<b>23,294</b>	<b>100.00%</b>	<b>16,673</b>	<b>100.00%</b>	<b>39,967</b>	<b>100.00%</b>

Investments are made with strong research recommendations based on fundamentals, long-term view and growth potentials. Around 58.54% of the equity investments are in large cap Nifty 50 Index stocks and approximately 90.85% (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 AA+ 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 lakh)	Returns on Assets*(%)	Assets Held (₹ in lakh)	Returns on Assets*(%)
	As at March 31, 2025		As at March 31, 2024	
Non-Participating Policyholders Funds	60,369	7.44%	23,294	7.05%
Shareholders' Fund	107,109	7.47%	16,672	7.51%

\*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), IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 F. No. IRDAI/Reg/10/204/2024 dated March 20, 2024, 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 organizations in which Directors are interested.

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

(Amount in ₹ Lakhs)

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	1,707	1,053
2	Oben Ventures LLP	Kamesh Goyal	Director	23	20

\*Above numbers are inclusive of TDS and GST and reflect net amount paid

### For and on behalf of the Board of Directors

#### Kamesh Goyal

Chairman  
DIN 01816985  
Place: Bangalore

#### Philip Varghese

Non-Executive Director  
DIN 03410192  
Place: Bangalore

#### Sabyasachi Sarkar

Managing Director &  
Chief Executive Officer  
DIN 10692578  
Place: Bangalore

#### Gunjan Basu

Chief Financial Officer  
Place: Bangalore

#### Sanghamitra Dey

Appointed Actuary  
Place: Bangalore

#### Priyanka Garg

Company Secretary  
Place: Pune

Date : May 07, 2025

Date : May 07, 2025

# Independent Auditors' Report

To  
The Members of Go Digit Life Insurance Limited

## Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of Go Digit Life Insurance Limited ("the Company"), which comprises of the balance sheet as at March 31, 2025, the revenue account (also called the "Policyholders' Account" or the "Technical Account"), the profit and loss account (also called the "Shareholders' Account" or the "Non - Technical Account") and the receipts and payments account for the year ended March 31, 2025, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements, are prepared and give the information required in accordance with the Insurance Act, 1938 as amended, (the "Insurance Act"), the Insurance Regulatory and Development Authority of India Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDAI Financial Statements Regulations"), the circulars/orders/directions issued by Insurance Regulatory and Development Authority of India ("IRDAI") and the Companies Act, 2013 ('the Act') in the manner so required, and give a true and fair view, in conformity with the Accounting Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 as amended ('Accounting Standards') and other accounting principles generally accepted in India, read with and which are not inconsistent with the accounting principles as prescribed in the IRDAI Financial Statements Regulations, IRDAI Act and circulars/orders/directions issued by IRDAI.

- i. In the case of the balance sheet, of the state of affairs of the Company as at March 31, 2025;
- ii. In the case of the revenue account, of the net deficit for the year ended on that date;
- iii. In the case of the profit and loss account, of the loss for the year ended on that date; and
- iv. In the case of the receipts and payments account, of the receipts and payments for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SA's) specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the auditors' 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and rules thereunder, as amended; the IRDA Act; Regulations and orders / circulars issued by IRDAI 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 on the financial statements.

### Information Other than the Financial Statements and the Auditors' Report Thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management report and Director's report but does not include the financial statements and our auditors' report thereon.

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

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

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.

### Responsibilities of the Management and Board of Directors for Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, underwriting results, financial performance and cash flows of the Company in accordance with the Accounting Standards specified under Section 133 of the



Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India which are not inconsistent with the accounting principles as prescribed IRDAI Financial Statements Regulations, the IRDAI Act and the circulars/orders/directions issued by the IRDAI in this regard. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material

misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of Management's and Board of Directors 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 auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

### Other Matters

1. The actuarial valuation of liabilities for life policies in force and policies in respect of which premium has



been discontinued but liability exists (including claims incurred but not reported) as at March 31, 2025 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2025 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. Accordingly, we have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists in the financial statements of the Company.

2. The financial statements of the Company for the year ended March 31, 2025 were audited by G D Apte & Co (FRN: 100515W), one of the current joint auditors of the Company, who have expressed unmodified opinion vide their audit report dated April 30, 2024, whose reports have been furnished to and relied upon by PKF Sridhar & Santhanam LLP for the purpose of their audit of the financial statements. Our opinion is not modified with respect to above matter.

### Report on Other Legal and Regulatory Requirements

1. As required by the IRDAI Financial Statements Regulations, we have issued a separate certificate dated May 07, 2025 certifying the matters specified in paragraphs 3 and 4 of Part III of Schedule II to the IRDAI Financial Statements Regulations.
2. As required by the paragraphs 1 and 2 of Part III of Schedule II to the IRDAI Financial Statements Regulations read with Section 143(3) of the Act, in our opinion and according to the information and explanations give to us, we report, to the extent applicable, that
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the accompanying financial statements and those have been found satisfactory;
  - (b) 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 except for the matters stated in the paragraph 2(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- (c) As the Company's financial accounting system is centralized, no returns for the purpose of our audit are prepared at the branches and other offices of the Company;
- (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 accounts.
- (e) The accounting policies selected by the Company are appropriate and such accounting policies and the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India read with and which are not inconsistent with the accounting principles prescribed in the IRDAI Financial Statements Regulations, the Insurance Act, IRDAI Act and circulars/orders/directions issued by IRDAI in this regard.
- (f) Investments have been valued in accordance with the provisions of the Insurance Act, the IRDAI Financial Statements Regulations and/or orders/directions issued by IRDAI in this regard.
- (g) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (h) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (i) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company as on March 31, 2025 and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" wherein we have expressed an unmodified opinion and;
- (j) With respect to the other matters to be included in the Auditors' 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 has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note no. 4.27 to the financial statements;
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts (including those in Insurance Contracts). The Company did not have any outstanding long term derivative contracts – Refer Note no. 4.28 to the financial statements and “Other Matter” para above.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025 Refer Note no. 4.5 to the financial statements; and
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received

by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

- (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has not paid/declared any dividend during the financial year. Accordingly, reporting on compliance with the provisions of Section 123 of the Act are not applicable.
- vi. Relying on representations/explanations from the company and software vendor and based on our examination which included test checks on the software applications, except for instances mentioned below, the Company, in respect of financial year commencing on April 01, 2024, has used software applications for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the respective software applications. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with

<i>Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.</i>	<i>The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for accounting application until August 04, 2024 &amp; for investment management application until June 11, 2024.</i>  <i>Company has enabled audit trail (edit logs) feature for all identified financial accounting tables on June 07, 2024 for policy and claims administration system.</i>
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Additionally, other than the periods where audit trail was not enabled, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, we report that managerial remuneration payable to the Company's Directors is governed by the provisions of Section 34A of the Insurance Act, 1938 and is approved by IRDAI. Accordingly, the managerial remuneration limits specified under Section 197 of the Act do not apply.

For **PKF Sridhar & Santhanam LLP**  
Chartered Accountants  
Firm's Registration No.003990S/S200018

**Dhiraj Kumar Birla**  
Partner  
Membership No. 131178  
UDIN :25131178BMLBUL1210

Place of Signature: Mumbai  
Date: May 07, 2025

For **G D Apte & Co**  
Chartered Accountants  
Firm's Registration No.100515W

**Saurabh S Peshwe**  
Partner  
Membership no. 121546  
UDIN : 25121546BMLIMD8569

Place of Signature: Pune  
Date: May 07, 2025

## Annexure A to the Independent Auditor's Report of even date on the financial statements of Go Digit Life Insurance Limited

**Report on the Internal Financial Controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

**Referred to in paragraph 2(i) on 'Report on Other Legal and Regulatory Requirements' of our report of even date**

We have audited the internal financial controls with reference to the aforesaid financial statements of Go Digit Life Insurance Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management's and Board of Directors' Responsibility for Internal Financial Controls**

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal controls with reference to financial statements 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('the "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 Act including the provisions of the Insurance Act, 1938 as amended, (the "Insurance Act"), the Insurance Regulatory and Development Authority of India Act, 1999 (the "IRDAI Act"), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDAI Financial Statements Regulations"), the circulars/orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard.

### **Auditors' Responsibility for Internal Financial Controls with Reference to Financial Statements**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing issued by ICAI prescribed under section 143(10)

of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

### **Meaning of Internal Financial Controls with reference to financial statements**

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

### Inherent Limitations of Internal Financial Controls with reference to financial statements

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

### Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the

essential components of internal control stated in the Guidance Note.

### Other Matters

The actuarial valuation of liabilities for life policies in force and policies in respect of which premium has been discontinued but liability exists (including claims incurred but not reported) as at March 31, 2025 has been certified by the Appointed Actuary as per the IRDA Financial Statements Regulations, and has been relied upon by us, as mentioned in paragraphs "Other Matters" of our audit report on the financial statements for the year ended March 31, 2025. In Appointed Actuary's opinion, the assumptions considered by him for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. Accordingly, our opinion on the internal financial controls with reference to the financial statements does not include reporting on the design and operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial liabilities.

For **PKF Sridhar & Santhanam LLP**  
Chartered Accountants  
Firm's Registration No.003990S/S200018

**Dhiraj Kumar Birla**  
Partner  
Membership No. 131178  
UDIN : 25131178BMLBUL1210

Place of Signature: Mumbai  
Date: May 07, 2025

For **G D Apte & Co**  
Chartered Accountants  
Firm's Registration No.100515W

**Saurabh S Peshwe**  
Partner  
Membership no. 121546  
UDIN : 25121546BMLIMD8569

Place of Signature: Pune  
Date: May 07, 2025

# Independent Auditor's Certificate

To  
The Members of  
Go Digit Life Insurance Limited

This certificate is issued in accordance with the terms of our joint engagement letter dated January 8, 2025 with Go Digit Life Insurance Company Limited (the "Company").

This certificate is issued to comply with the provisions of paragraphs 3 and 4 of Part III of Schedule II of the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDAI Financial Statements Regulations").

## Management's Responsibility

The Company's management and Board of Directors are responsible for complying with the provisions of The Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act 2015) (the "Insurance Act"), the Insurance Regulatory and Development Authority Act of India, 1999 (the "IRDA Act"), the IRDAI Financial Statements Regulations, circulars/orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") which includes (i) preparation of management report consistent with the financial statements; (ii) compliance with the terms and conditions of the registration stipulated by the Authority; (iii) maintenance and custody of cash balances and maintenance of investments with custody and depository; and (iv) ensuring that no part of the assets of the policyholders' funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds. This includes collecting, collating and validating data and designing, implementing and monitoring internal controls suitable for ensuring compliance as aforesaid and applying an appropriate basis of preparation; and making estimates and judgments that are reasonable in the circumstances.

## Independent Auditor's Responsibility

Pursuant to the requirements of the IRDA Financial Statements Regulations, it is our responsibility to obtain reasonable assurance and form an opinion based on our audit and examination of books of account and other records maintained by the Company as to whether the Company has complied with the matters contained in paragraphs 3 and 4 of Part III of Schedule II of IRDA Financial Statements Regulations as of and for the year ended March 31, 2025.

The Financial statements of the Company for the year ended March 31, 2025 have been audited jointly by us on

which we have issued an unmodified audit opinion vide our report dated May 07, 2025. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

We conducted our examination in accordance with the Guidance Note on Audit Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India (the 'ICAI'). The guidance note requires that we comply with the independence and other ethical requirements of the code of Ethics issued by ICAI.

## Opinion

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, 2025, we certify that:

1. We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2025 and on the basis of our review, there is no apparent mistake or material inconsistencies in the Management report read with the 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 stipulated by the IRDAI;
3. We have verified the cash balances of the Company as at March 31, 2025, to the extent considered necessary, with the books of account by actual inspection or management certificates received. 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. As at March 31, 2025, the company does not have reversions and life interests;

4. The Company is not a trustee of any trust; and
5. 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.

### Restriction on Use

This certificate is issued at the request of the Company, solely for inclusion in the annual accounts of the Company in order to comply with the provisions of paragraphs 3 and 4 of Part III of Schedule II of the IRDA Financial Statements Regulations and is not intended to be and should not be used for any other purpose without our prior consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **PKF Sridhar & Santhanam LLP**  
Chartered Accountants  
Firm's Registration No.003990S/S200018

**Dhiraj Kumar Birla**  
Partner  
Membership No. 131178  
UDIN : 25131178BMLBUM3383

Place of Signature: Mumbai  
Date: May 07, 2025

For **G D Apte & Co**  
Chartered Accountants  
Firm's Registration No.100515W

**Saurabh S Peshwe**  
Partner  
Membership no. 121546  
UDIN : 25121546BMLIMF6222

Place of Signature: Pune  
Date: May 07, 2025



## Financial Statements

Go Digit Life Insurance Limited

Registration No. 165

Date of Registration - June 9, 2023

Revenue account for the period ended March 31, 2025

Policyholders' Account (Technical Account)

## Form A-RA

(Amount in ₹ Lakhs)

Particulars	Schedule Reference	Non Participating		Total
		Individual Assurance	Group Assurance	
<b>Premiums earned - Net</b>				
(a) Premium	1	5,143	101,798	106,941
(b) Reinsurance ceded		(14)	(45,256)	(45,270)
(c) Reinsurance accepted		-	24,653	24,653
<b>Sub-Total</b>		<b>5,129</b>	<b>81,195</b>	<b>86,324</b>
<b>Income from investments</b>				
(a) Interest, dividend & rent-Gross		41	2,354	2,395
(b) Profit on sale/redemption of investments		-	29	29
(c) (Loss on sale/redemption of investments)		-	-	-
(d) Transfer/gain on revaluation/ change in fair value <sup>1</sup>		-	-	-
(e) Amortisation of premium / discount on investments		56	663	719
<b>Sub-Total</b>		<b>97</b>	<b>3,046</b>	<b>3,143</b>
<b>Other income</b>				
Miscellaneous Income		-	-	-
<b>Contribution from the Shareholders' A/c</b>				
(a) Towards Excess Expenses of Management <sup>2</sup>		1,110	37,925	39,035
(b) Towards remuneration of MD/CEO/WTD/Other KMP's <sup>3</sup>		-	-	-
(c) Others		-	-	-
<b>Sub-Total</b>		<b>1,110</b>	<b>37,925</b>	<b>39,035</b>
<b>Total (A)</b>		<b>6,336</b>	<b>122,166</b>	<b>128,502</b>
<b>Commission</b>	2	4,204	30,313	34,517
<b>Operating expenses related to insurance business</b>	3	979	26,313	27,292
Provision for doubtful debts		-	-	-
Bad debts written off		-	-	-
Provision for Tax		-	-	-
Provisions (other than taxation)		-	-	-
(a) For diminution in the value of investments (Net)		-	-	-
(b) For others		-	-	-
Goods and Services Tax on ULIP charges		-	-	-
<b>Total (B)</b>		<b>5,183</b>	<b>56,626</b>	<b>61,809</b>
<b>Benefits paid (Net)</b>	4	52	15,530	15,582
<b>Interim bonuses paid</b>		-	-	-
<b>Change in valuation of liability in respect of life policies</b>				
(a) Gross <sup>4</sup>		3,275	56,579	59,854
(b) Amount ceded in Reinsurance		10	(37,544)	(37,534)
(c) Amount accepted in Reinsurance		-	12,227	12,227
(d) Fund reserve for Linked Policies		-	-	-
(e) Fund for Discontinued policies		-	-	-
<b>Total (C)</b>		<b>3,337</b>	<b>46,792</b>	<b>50,129</b>
<b>Surplus/(Deficit) (D) = (A) - (B) - (C)</b>		<b>(2,184)</b>	<b>18,748</b>	<b>16,564</b>

**Go Digit Life Insurance Limited**

Registration No. 165

Date of Registration - June 9, 2023

Revenue account for the period ended March 31, 2025

Policyholders' Account (Technical Account)

**Form A-RA**

(Amount in ₹ Lakhs)

Particulars	Schedule Reference	Non Participating		Total
		Individual Assurance	Group Assurance	
Amount transferred from Shareholders' Account (Non-technical Account) <sup>5</sup>		2,184	-	2,184
<b>Amount available for appropriation</b>		-	18,748	18,748
<b>Appropriations</b>				
Transfer to Shareholders' account		-	18,748	18,748
Transfer to Other Reserves		-	-	-
Balance being funds for future appropriations		-	-	-
<b>Total</b>		-	18,748	18,748
<b>Details of Surplus/(Deficit)</b>				
(a) Interim bonuses paid		-	-	-
(b) Allocation of bonus to policyholders		-	-	-
(c) Surplus/(Deficit) shown in the Revenue Account		(2,184)	18,748	16,564
<b>Total Surplus/ (Deficit)</b>		(2,184)	18,748	16,564
<b>Significant accounting policies and notes to accounts</b>	<b>16</b>			

<sup>1</sup> Represents the deemed realised gain as per specified norms<sup>2</sup> In case expenses of management exceeds the limits prescribed by the regulations<sup>3</sup> In case annual remuneration exceed the specified limit<sup>4</sup> Represents Mathematical Reserves after allocation of bonus<sup>5</sup> In case of deficit in the Revenue account

The accompanying notes and schedules form an integral part of the financial statements.

**As per our report of even date attached**

For **PKF Sridhar & Santhanam LLP**  
Chartered Accountants  
ICAI Firm Registration  
No. 003990S/S200018

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

**For and on behalf of the Board of Directors**

**Kamesh Goyal**  
Chairman  
DIN 01816985  
Place: Bangalore

**Philip Varghese**  
Non-Executive Director  
DIN: 03410192  
Place: Bangalore

**CA Dhiraj Kumar Birla**  
Partner  
Membership No. 131178  
Place : Mumbai

**CA Saurabh Peshwe**  
Partner  
Membership No. 121546  
Place : Mumbai

**Sabyasachi Sarkar**  
Managing Director &  
Chief Executive Officer  
DIN 10692578  
Place: Bangalore

**Gunjan Basu**  
Chief Financial Officer  
Place: Bangalore

**Sanghamitra Dey**  
Appointed Actuary  
Place: Bangalore

**Priyanka Garg**  
Company Secretary  
Place: Pune

Date : May 07, 2025

Date : May 07, 2025

Date : May 07, 2025

**Go Digit Life Insurance Limited**

Registration No. 165

Date of Registration - June 9, 2023

Revenue account for the period ended March 31, 2024

Policyholders' Account (Technical Account)

# Form A-RA

(Amount in ₹ Lakhs)

Particulars	Schedule Reference	Non Participating		Total
		Individual Assurance	Group Assurance	
<b>Premiums earned - Net</b>				
(a) Premium	1	24	42,611	<b>42,635</b>
(b) Reinsurance ceded		-	(17,948)	<b>(17,948)</b>
(c) Reinsurance accepted		-	6,616	<b>6,616</b>
<b>Sub-Total</b>		<b>24</b>	<b>31,279</b>	<b>31,303</b>
<b>Income from investments</b>				
(a) Interest, dividend & rent-Gross		-	219	<b>219</b>
(b) Profit on sale/redemption of investments		-	1	<b>1</b>
(c) (Loss on sale/redemption of investments)		-	(2)	<b>(2)</b>
(d) Transfer/gain on revaluation/ change in fair value <sup>1</sup>		-	-	<b>-</b>
(e) Amortisation of premium / discount on investments		1	333	<b>334</b>
<b>Sub-Total</b>		<b>1</b>	<b>551</b>	<b>552</b>
<b>Other income</b>				
Miscellaneous Income		-	3	<b>3</b>
<b>Contribution from Shareholders' A/c</b>				
(a) Towards Excess Expenses of Management <sup>2</sup>		-	17,792	<b>17,792</b>
(b) Towards remuneration of MD/CEO/WTD/Other KMP's <sup>3</sup>		-	-	<b>-</b>
(c) Others		-	-	<b>-</b>
<b>Sub-Total</b>		<b>-</b>	<b>17,795</b>	<b>17,795</b>
<b>Total (A)</b>		<b>25</b>	<b>49,625</b>	<b>49,650</b>
<b>Commission</b>	2	2	11,064	<b>11,066</b>
<b>Operating expenses related to insurance business</b>	3	8	13,522	<b>13,530</b>
Provision for doubtful debts		-	-	<b>-</b>
Bad debts written off		-	-	<b>-</b>
Provision for Tax		-	-	<b>-</b>
Provisions (other than taxation)				
(a) For diminution in the value of investments (Net)		-	-	<b>-</b>
(b) For others		-	-	<b>-</b>
Goods and Services Tax on ULIP charges		-	-	<b>-</b>
<b>Total (B)</b>		<b>10</b>	<b>24,586</b>	<b>24,596</b>
<b>Benefits paid (Net)</b>	4	-	2,250	<b>2,250</b>
<b>Interim bonuses paid</b>		-	-	<b>-</b>
<b>Change in valuation of liability in respect of life policies</b>				
(a) Gross <sup>4</sup>		39	34,222	<b>34,261</b>
(b) Amount ceded in Reinsurance		-	(23,724)	<b>(23,724)</b>
(c) Amount accepted in Reinsurance		-	4,680	<b>4,680</b>
(d) Fund reserve for Linked Policies		-	-	<b>-</b>
(e) Fund for Discontinued policies		-	-	<b>-</b>
<b>Total (C)</b>		<b>39</b>	<b>17,428</b>	<b>17,467</b>
<b>Surplus/(Deficit) (D) = (A) - (B) - (C)</b>		<b>(24)</b>	<b>7,611</b>	<b>7,587</b>

**Go Digit Life Insurance Limited**

Registration No. 165

Date of Registration - June 9, 2023

Revenue account for the period ended March 31, 2024

Policyholders' Account (Technical Account)

**Form A-RA**

(Amount in ₹ Lakhs)

Particulars	Schedule Reference	Non Participating		Total
		Individual Assurance	Group Assurance	
Amount transferred from Shareholders' Account (Non-technical Account) <sup>5</sup>		(24)	-	(24)
<b>Amount available for appropriation</b>		-	<b>7,611</b>	<b>7,611</b>
<b>Appropriations</b>				
Transfer to Shareholders' account		-	7,611	<b>7,611</b>
Transfer to Other Reserves		-	-	-
Balance being funds for future appropriations		-	-	-
<b>Total</b>		-	<b>7,611</b>	<b>7,611</b>
<b>Details of Surplus/(Deficit)</b>				
(a) Interim bonuses paid		-	-	-
(b) Allocation of bonus to policyholders		-	-	-
(c) Surplus/(Deficit) shown in the Revenue Account		(24)	7,611	<b>7,587</b>
<b>Total Surplus/ (Deficit)</b>		<b>(24)</b>	<b>7,611</b>	<b>7,587</b>
<b>Significant accounting policies and notes to accounts</b>	<b>16</b>			

<sup>1</sup> Represents the deemed realised gain as per specified norms<sup>2</sup> In case expenses of management exceeds the limits prescribed by the regulations<sup>3</sup> In case annual remuneration exceed the specified limit<sup>4</sup> Represents Mathematical Reserves after allocation of bonus<sup>5</sup> In case of deficit in the Revenue account

The accompanying notes and schedules form an integral part of the financial statements.

**As per our report of even date attached**For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

ICAI Firm Registration

No. 003990S/S200018

For **G D Apte & Co.**

Chartered Accountants

ICAI Firm Registration

No. 100515W

**For and on behalf of the Board of Directors****Kamesh Goyal**

Chairman

DIN 01816985

Place: Bangalore

**Philip Varghese**

Non-Executive Director

DIN: 03410192

Place: Bangalore

**CA Dhiraj Kumar Birla**

Partner

Membership No. 131178

Place : Mumbai

**CA Saurabh Peshwe**

Partner

Membership No. 121546

Place : Mumbai

**Sabyasachi Sarkar**

Managing Director &amp;

Chief Executive Officer

DIN 10692578

Place: Bangalore

**Gunjan Basu**

Chief Financial Officer

Place: Bangalore

**Sanghamitra Dey**

Appointed Actuary

Place: Bangalore

**Priyanka Garg**

Company Secretary

Place: Pune

Date : May 07, 2025

Date : May 07, 2025

Date : May 07, 2025

**Go Digit Life Insurance Limited**

Registration No. 165

Date of Registration - June 9, 2023

Profit &amp; Loss account for the period ended

Shareholders' Account (Non Technical Account)

## Form A- PL

(Amount in ₹ Lakhs)

Particulars	March 31, 2025	March 31, 2024
<b>Amounts transferred from Policyholders account (Technical Account)</b>	18,748	7,611
<b>Income from investments</b>		
(a) Interest, dividend & rent-Gross	3,591	467
(b) Profit on sale/redemption of investments	184	74
(c) (Loss on sale/redemption of investments)	(1)	(2)
(d) Amortisation of premium / discount on investments	232	248
<b>Other Income</b> - Interest on Margin deposit with CCIL	1	-
<b>Total (A)</b>	<b>22,755</b>	<b>8,398</b>
<b>Expenses other than those directly related to the insurance business</b>	241	713
<b>Contribution to Policyholders' account</b>		
(a) Towards Excess Expenses of Management <sup>1</sup>	39,035	17,792
(b) Towards remuneration of MD/CEO/WTD/Other KMPs <sup>2</sup>	-	-
(c) Others	-	-
Interest on subordinated debt	-	-
Expenses towards CSR Activities	-	-
Penalties	4	-
Bad debts written off	-	-
Amount transferred to Policyholders' account <sup>3</sup>	2,184	24
<b>Provisions (other than taxation)</b>		-
(a) For diminution in the value of investments (Net)	-	-
(b) Provision for doubtful debts	-	-
(c) For others	-	-
<b>Total (B)</b>	<b>41,464</b>	<b>18,529</b>
<b>Profit/ (loss) before tax (C) = (A) - (B)</b>	<b>(18,709)</b>	<b>(10,131)</b>
Provision for taxation	-	-
<b>Profit/ (loss) after tax</b>	<b>(18,709)</b>	<b>(10,131)</b>

**Go Digit Life Insurance Limited**

Registration No. 165

Date of Registration - June 9, 2023

Profit &amp; Loss account for the period ended

Shareholders' Account (Non Technical Account)

**Form A- PL**

(Amount in ₹ Lakhs)

Particulars	March 31, 2025	March 31, 2024
<b>Appropriations</b>		
(a) Balance at the beginning of the year	(11,054)	(924)
(b) Interim dividends paid	-	-
(c) Final dividend paid	-	-
(d) Transfer to reserves/ other accounts	-	-
<b>Profit/Loss carried forward to the Balance Sheet</b>	<b>(29,763)</b>	<b>(11,054)</b>
<b>Significant accounting policies and notes to accounts 16</b>		

<sup>1</sup> In case expenses of management exceeds the limits prescribed by the regulations<sup>2</sup> In case annual remuneration exceed the specified limit<sup>3</sup> In case of deficit in the Revenue account

The accompanying notes and schedules form 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 **PKF Sridhar & Santhanam LLP**

Chartered Accountants

ICAI Firm Registration

No. 003990S/S200018

For **G D Apte & Co.**

Chartered Accountants

ICAI Firm Registration

No. 100515W

**Kamesh Goyal**

Chairman

DIN 01816985

Place: Bangalore

**Philip Varghese**

Non-Executive Director

DIN: 03410192

Place: Bangalore

**CA Dhiraj Kumar Birla**

Partner

Membership No. 131178

Place : Mumbai

**CA Saurabh Peshwe**

Partner

Membership No. 121546

Place : Mumbai

**Sabyasachi Sarkar**

Managing Director &amp;

Chief Executive Officer

DIN 10692578

Place: Bangalore

**Gunjan Basu**

Chief Financial Officer

Place: Bangalore

**Sanghamitra Dey**

Appointed Actuary

Place: Bangalore

**Priyanka Garg**

Company Secretary

Place: Pune

Date : May 07, 2025

Date : May 07, 2025

Date : May 07, 2025

Go Digit Life Insurance Limited  
Registration No. 165  
Date of Registration - June 9, 2023  
Balance Sheet

## Form A- BS

(Amount in ₹ Lakhs)

Particulars	Schedule Reference	As at March 31, 2025	As at March 31, 2024
<b>Sources of funds</b>			
<b>Shareholders' funds</b>			
Share capital	5 & 5A	21,320	12,119
Share application money pending allotment		-	15,000
Reserves and surplus	6	119,836	8,859
Credit/(debit) fair value change account		249	53
<b>Sub-Total</b>		<b>141,405</b>	<b>36,031</b>
<b>Borrowings</b>	7	-	-
<b>Policyholders' funds</b>			
Credit/(debit) fair value change account		51	20
Policy liabilities		49,765	15,217
<b>Fund for Discontinued policies :</b>			
(a) Discontinued on account of non-payment of premiums		-	-
(b) Others		-	-
Insurance reserves		-	-
Provision for linked liabilities		-	-
<b>Sub-Total</b>		<b>49,816</b>	<b>15,237</b>
<b>Funds for future appropriations</b>			
Linked		-	-
Non Linked (non-par)		-	-
Non Linked (par)		-	-
<b>Deferred tax Liabilities (net)</b>		-	-
<b>Total</b>		<b>191,221</b>	<b>51,268</b>
<b>Application of funds</b>			
<b>Investments</b>			
Shareholders'	8	107,109	16,672
Policyholders'	8A	60,369	23,294
<b>Assets held to cover linked liabilities</b>	8B	-	-
<b>Loans</b>	9	-	-
<b>Fixed assets</b>	10	694	413
<b>Deferred tax assets (net)</b>		-	-
<b>Current assets</b>			
Cash and bank balances	11	8,124	21,713
Advances and other assets	12	12,530	2,988
<b>Sub-total(A)</b>		<b>20,654</b>	<b>24,701</b>
Current liabilities	13	27,086	24,761
Provisions	14	282	105
<b>Sub-total(B)</b>		<b>27,368</b>	<b>24,866</b>
<b>Net current assets (C) = (A) - (B)</b>		<b>(6,714)</b>	<b>(165)</b>
Miscellaneous expenditure (To the extent not written off or adjusted )	15	-	-
Debit balance in profit & loss account (Shareholders' account)		29,763	11,054
Deficit in Revenue account (policyholders' account)		-	-
<b>Total</b>		<b>191,221</b>	<b>51,268</b>
<b>Significant accounting policies and notes to accounts</b>	16		



**Go Digit Life Insurance Limited**

Registration No. 165

Date of Registration - June 9, 2023

Balance Sheet

**CONTINGENT LIABILITIES****Form A- BS**

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Partly paid up investments	-	-
Claims, other than those under policies, not acknowledged as debts by the company	-	-
Underwriting commitments outstanding (in respect of shares and securities)	-	-
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	74	-
- Cases pending against servicing failure	-	-
<b>TOTAL</b>	<b>74</b>	<b>-</b>

The accompanying notes and schedules form an integral part of the financial statements.

**As per our report of even date attached**

For **PKF Sridhar & Santhanam LLP**  
Chartered Accountants  
ICAI Firm Registration  
No. 003990S/S200018

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

**For and on behalf of the Board of Directors**

**Kamesh Goyal**  
Chairman  
DIN 01816985  
Place: Bangalore

**Philip Varghese**  
Non-Executive Director  
DIN: 03410192  
Place: Bangalore

**CA Dhiraj Kumar Birla**  
Partner  
Membership No. 131178  
Place : Mumbai

**CA Saurabh Peshwe**  
Partner  
Membership No. 121546  
Place : Mumbai

**Sabyasachi Sarkar**  
Managing Director &  
Chief Executive Officer  
DIN 10692578  
Place: Bangalore

**Gunjan Basu**  
Chief Financial Officer  
Place: Bangalore

**Sanghamitra Dey**  
Appointed Actuary  
Place: Bangalore

**Priyanka Garg**  
Company Secretary  
Place: Pune

Date : May 07, 2025

Date : May 07, 2025

Date : May 07, 2025

Registration No. 165

Date of Registration - June 9, 2023

Receipts and payments account

(Amount in ₹ Lakhs)

Sr. No.	Particulars	As at March 31, 2025		As at March 31, 2024	
<b>A</b>	<b>Cash Flow from operating activities:</b>				
1	Premium received from policyholders, including advance receipts	123,129		55,825	
2	Other receipts				
3	Payments to or receipts from the re-insurers, net of commissions and claims	(7,320)		(1,329)	
4	Payment of claims	(28,443)		(3,515)	
5	Payment of commission and brokerage	(36,332)		(8,072)	
6	Payment of operating expenses*	(25,749)		(12,381)	
7	Preliminary and pre-operative expenses	-		(149)	
8	Deposits, advances and staff loans	(500)		(1,108)	
9	Income taxes paid (Net)	-		(18)	
10	GST / TDS paid	(17,962)		(4,908)	
11	Other payments	-		-	
12	Cash flows before extraordinary items		6,823		24,345
13	Cash flow from extraordinary operations		-		-
	<b>Net cash flow from / (for) operating activities (A)</b>		<b>6,823</b>		<b>24,345</b>
<b>B</b>	<b>Cash Flow from investing activities:</b>				
1	Purchase of fixed assets	(569)		(479)	
2	Proceeds from sale of fixed assets	-		-	
3	Purchase of investments	(173,102)		(64,636)	
4	Loans disbursed	-		-	
5	Loans against policies	-		-	
6	Sale of investments	37,917		16,179	
7	Repayment received	7,850		14,995	
8	Rent, interest and dividend received	4,671		284	
9	Investment in money market instruments and in liquid mutual funds (net)	(2,476)		(4,123)	
10	Expense related to investments	(36)		(13)	
	<b>Net cash flow from / (for) investing activities (B)</b>		<b>(125,745)</b>		<b>(37,793)</b>
<b>C</b>	<b>Cash Flow from financing activities:</b>				
1	Proceeds from Issuance of share capital	105,333		32,710	
2	Proceeds from borrowing	-		-	
3	Repayments of borrowing	-		-	
4	Dividend paid	-		-	
5	Dividend distribution tax paid	-		-	
	<b>Net cash flow from / (for) financing activities (C)</b>		<b>105,333</b>		<b>32,710</b>
	<b>Effect of foreign exchange rates on cash and cash equivalents, net (D)</b>		<b>-</b>		<b>-</b>
	<b>Net increase / (decrease) in cash &amp; cash equivalents (E) = (A) + (B) + (C) + (D)</b>		<b>(13,589)</b>		<b>19,262</b>
	<b>Add: Cash &amp; cash equivalents at the beginning of the year</b>		<b>21,713</b>		<b>2,451</b>
	<b>Cash &amp; cash equivalents at the end of the period</b>		<b>8,124</b>		<b>21,713</b>
	<b>Components of cash &amp; cash equivalents at the end of the period</b>				
(a)	Cash (including cheques in hand and stamps in hand)	150		-	
(b)	Bank balances and money at call and short notice	7,974		21,713	
	Bank balance in Unit linked business	-		-	

Registration No. 165

Date of Registration - June 9, 2023

Receipts and payments account

(Amount in ₹ Lakhs)

Sr. No.	Particulars	As at March 31, 2025		As at March 31, 2024	
	Temporary overdraft as per the books of accounts	-	8,124	-	21,713
(c)	Other short term liquid investments				
	Schedule- 8 : Investments-Shareholders'	13,665		2,095	
	Schedule- 8A : Investments-Policyholders'	7,335		5,205	
	Schedule- 8B : Assets Held to Cover Linked Liabilities	-	21,000	-	7,300
<b>Cash &amp; cash equivalents at the end of the period (a) + (b) + (c)</b>			<b>29,124</b>		<b>29,013</b>
<b>Reconciliation of Cash &amp; Cash Equivalents with Cash &amp; Bank Balances (Schedule 11):</b>					
	<b>Cash &amp; Cash Equivalents</b>		29,124		29,013
	Less:				
(a)	Bank balance in Unit linked business	-		-	
(b)	Temporary overdraft as per the books of accounts	-		-	
(c)	Other short term liquid Investment	(21,000)	(21,000)	(7,300)	(7,300)
<b>Cash &amp; Bank Balances as per Schedule 11</b>			<b>8,124</b>		<b>21,713</b>
<b>Significant accounting policies and notes to accounts</b>		<b>16</b>			

The above Receipts and Payments Account has been prepared as prescribed by Insurance Regulatory and Development Authority (Actuarial, Finance & Investment functions of Insurers Regulations) 2024 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 (Accounts) Rules, 2016.

The accompanying notes and schedules form an integral part of the financial statements.

#### As per our report of even date attached

For **PKF Sridhar & Santhanam LLP**  
Chartered Accountants  
ICAI Firm Registration  
No. 003990S/S200018

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

#### For and on behalf of the Board of Directors

**Kamesh Goyal**  
Chairman  
DIN 01816985  
Place: Bangalore

**Philip Varghese**  
Non-Executive Director  
DIN: 03410192  
Place: Bangalore

**CA Dhiraj Kumar Birla**  
Partner  
Membership No. 131178  
Place : Mumbai

**CA Saurabh Peshwe**  
Partner  
Membership No. 121546  
Place : Mumbai

**Sabyasachi Sarkar**  
Managing Director &  
Chief Executive Officer  
DIN 10692578  
Place: Bangalore

**Gunjan Basu**  
Chief Financial Officer  
Place: Bangalore

**Sanghamitra Dey**  
Appointed Actuary  
Place: Bangalore

**Priyanka Garg**  
Company Secretary  
Place: Pune

Date : May 07, 2025

Date : May 07, 2025

Date : May 07, 2025

# Schedules forming part of financial statements

## Schedule-1 : Premium

For the year ended March 31, 2025

(Amount in ₹ Lakhs)

Particulars	Non Participating		Total
	Individual Assurance	Group Assurance	
First year premiums	5,119	2,840	7,959
Renewal premiums	23	37	60
Single premiums	1	98,921	98,922
<b>Total premium</b>	<b>5,143</b>	<b>101,798</b>	<b>106,941</b>
<b>Premium income from business written:</b>			
In India	5,143	101,798	106,941
Outside India	-	-	-
<b>Total premium</b>	<b>5,143</b>	<b>101,798</b>	<b>106,941</b>

**Note:** Premium reported is net of Goods and Service Tax

For the year ended March 31, 2024

(Amount in ₹ Lakhs)

Particulars	Non Participating		Total
	Individual Assurance	Group Assurance	
First year premiums	22	582	604
Renewal premiums	-	-	-
Single premiums	2	42,030	42,032
<b>Total premium</b>	<b>24</b>	<b>42,612</b>	<b>42,636</b>
<b>Premium income from business written:</b>			
In India	24	42,612	42,636
Outside India	-	-	-
<b>Total premium</b>	<b>24</b>	<b>42,612</b>	<b>42,636</b>

**Note:** Premium reported is net of Goods and Service Tax

# Schedules forming part of financial statements

## Schedule-2 : Commission expenses

For the year ended March 31, 2025

(Amount in ₹ Lakhs)

Particulars	Non Participating		Total
	Individual Assurance	Group Assurance	
<b>Commission</b>			
Direct - First year premiums	4,204	326	4,530
- Renewal premiums	-	-	-
- Single premiums	-	29,896	29,896
<b>Gross commission</b>	<b>4,204</b>	<b>30,222</b>	<b>34,426</b>
Add: Commission on reinsurance accepted	-	91	91
Less: Commission on reinsurance ceded	-	-	-
<b>Net commission</b>	<b>4,204</b>	<b>30,313</b>	<b>34,517</b>
<b>Total</b>	<b>4,204</b>	<b>30,313</b>	<b>34,517</b>
<b>Channel wise break-up of Commission (Excluding Reinsurance commission, including Rewards):</b>			
Individual agents	14	58	72
Corporate Agents-Banks/FII/HFC	-	128	128
Corporate Agents -Others	171	6,789	6,960
Brokers	3,979	23,094	27,073
Micro Agents	-	7	7
Direct Business - Online <sup>1</sup>	-	-	-
Direct Business - Others	-	-	-
Common Service Centre (CSC)	-	-	-
Web Aggregators	-	-	-
IMF	3	146	149
Point of Sales (Direct)	37	-	37
Others (Please Specify)	-	-	-
<b>Total</b>	<b>4,204</b>	<b>30,222</b>	<b>34,426</b>
In India	4,204	30,222	34,426
Outside India	-	-	-

<sup>1</sup> Commission on Business procured through Company website

# Schedules forming part of financial statements

## Schedule-2 : Commission expenses

For the year ended March 31, 2024

(Amount in ₹ Lakhs)

Particulars	Non Participating		Total
	Individual Assurance	Group Assurance	
<b>Commission</b>			
Direct - First year premiums	2	38	40
- Renewal premiums	-	-	-
- Single premiums	-	11,026	11,026
<b>Gross commission</b>	<b>2</b>	<b>11,064</b>	<b>11,066</b>
Add: Commission on reinsurance accepted	-	-	-
Less: Commission on reinsurance ceded	-	-	-
<b>Net commission</b>	<b>2</b>	<b>11,064</b>	<b>11,066</b>
<b>Total</b>	<b>2</b>	<b>11,064</b>	<b>11,066</b>
<b>Channel wise break-up of Commission and Rewards (Excluding Reinsurance commission):</b>			
Individual agents	-	12	12
Corporate Agents-Banks/FII/HFC	-	-	-
Corporate Agents -Others	-	1,637	1,637
Brokers	2	9,413	9,415
Micro Agents	-	-	-
Direct Business - Online <sup>1</sup>	-	-	-
Direct Business - Others	-	-	-
Common Service Centre (CSC)	-	-	-
Web Aggregators	-	2	2
IMF	-	-	-
Point of Sales (Direct)	-	-	-
Others (Please Specify)	-	-	-
<b>TOTAL</b>	<b>2</b>	<b>11,064</b>	<b>11,066</b>
In India	2	11,064	11,066
Outside India	-	-	-

<sup>1</sup> Commission on Business procured through Company website

# Schedules forming part of financial statements

## Schedule-3 : Operating expenses related to insurance business

For the year ended March 31, 2025

(Amount in ₹ Lakhs)

Particulars	Non Participating		Total
	Individual Assurance	Group Assurance	
Employees' remuneration & welfare benefits	293	7,598	7,891
Travel, conveyance and vehicle running expenses	8	141	149
Training expenses	2	34	36
Rents, rates and taxes	118	1,693	1,811
Repairs	2	15	17
Printing and stationery	4	6	10
Communication expenses	1	5	6
Legal and professional charges	6	875	881
Medical fees	-	-	-
Auditors' fees, expenses, etc.			
(a) as auditor	1	29	30
(b) as adviser or in any other capacity, in respect of	-	-	-
(i) Taxation matters	-	2	2
(ii) Insurance matters	-	-	-
(iii) Management services; and	-	-	-
(c) in any other capacity	-	2	2
(d) Out of pocket expenses	-	1	1
Advertisement and publicity	430	5,595	6,025
Interest and bank charges	1	18	19
Depreciation	13	227	240
Brand/Trade Mark usage fee/charges	-	-	-
Business Development and Sales Promotion Expenses	62	713	775
Stamp duty on policies	22	5,631	5,653
Information Technology Expenses	(2)	740	738
Goods and Services Tax (GST)	-	2,684	2,684
Others:			
(a) Insurance, water and electricity charges	6	116	122
(b) Security and housekeeping	10	167	177
(c) Miscellaneous expenses	2	21	23
<b>Total</b>	<b>979</b>	<b>26,313</b>	<b>27,292</b>
<b>Operating Expenses Related to Insurance Business</b>			
In India	979	26,313	27,292
Outside India	-	-	-



# Schedules forming part of financial statements

## Schedule-3 : Operating expenses related to insurance business

For the year ended March 31, 2024

(Amount in ₹ Lakhs)

Particulars	Non Participating		Total
	Individual Assurance	Group Assurance	
Employees' remuneration & welfare benefits	2	3,682	3,684
Travel, conveyance and vehicle running expenses	-	66	66
Training expenses	-	12	12
Rents, rates and taxes	-	884	884
Repairs	-	2	2
Printing and stationery	-	1	1
Communication expenses	-	3	3
Legal and professional charges	-	625	625
Medical fees	-	-	-
Auditors' fees, expenses, etc.			
(a) as auditor	-	5	5
(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	4	3,649	3,653
Interest and bank charges	-	1	1
Depreciation	-	80	80
Brand/Trade Mark usage fee/charges	-	-	-
Business Development and Sales Promotion Expenses	-	217	217
Stamp duty on policies	-	2,898	2,898
Information Technology Expenses	-	589	589
Goods and Services Tax (GST)	1	767	768
Others			
(a) Insurance, water and electricity charges	-	19	19
(b) Security and housekeeping	-	-	-
(c) Miscellaneous expenses	-	23	23
<b>Total</b>	<b>7</b>	<b>13,523</b>	<b>13,530</b>
<b>Operating Expenses Related to Insurance Business</b>			
In India	7	13,523	13,530
Outside India	-	-	-

# Schedules forming part of financial statements

## Schedule-4 : Benefits paid (net)

For the year ended March 31, 2025

(Amount in ₹ Lakhs)

Particulars	Non Participating		Total
	Individual Assurance	Group Assurance	
<b>1. Insurance claims</b>			
(a) Claims by death	25	26,951	26,976
(b) Claims by maturity	-	-	-
(c) Annuities/pensions payment	-	-	-
(d) Periodical Benefit	42	-	42
(e) Health	-	45	45
(f) Surrenders	-	125	125
(g) Others - Unallocated Loss Adjustment Expenses	-	1,726	1,726
<b>Benefit Paid (Gross)</b>			
In India	<b>67</b>	<b>28,847</b>	<b>28,914</b>
Outside India	-	-	-
<b>2. (Amount ceded in reinsurance):</b>			
(a) Claims by death	15	23,877	23,892
(b) Claims by maturity	-	-	-
(c) Annuities/pensions payment	-	-	-
(d) Periodical Benefit	-	-	-
(e) Health	-	28	28
(f) Surrenders	-	81	81
(g) Others	-	-	-
<b>Sub-Total (B)</b>	<b>15</b>	<b>23,986</b>	<b>24,001</b>
<b>3. Amount accepted in reinsurance</b>			
(a) Claims by death	-	10,669	10,669
(b) Claims by maturity	-	-	-
(c) Annuities/pensions payment	-	-	-
(d) Periodical Benefit	-	-	-
(e) Health	-	-	-
(f) Surrenders	-	-	-
(g) Others	-	-	-
<b>Sub-Total (C)</b>	<b>-</b>	<b>10,669</b>	<b>10,669</b>
<b>Benefits Paid (Net)</b>	<b>52</b>	<b>15,530</b>	<b>15,582</b>
In India	52	15,530	15,582
Outside India	-	-	-

**Note:**

1. Claims include claims settlement costs, wherever applicable
2. Fee and expenses connected to claims are included above.
3. The legal and other fees and expenses shall also form part of the claims cost, wherever applicable

# Schedules forming part of financial statements

## Schedule-4 : Benefits paid (net)

For the year ended March 31, 2024

(Amount in ₹ Lakhs)

Particulars	Non Participating		Total
	Individual Assurance	Group Assurance	
<b>1. Insurance claims</b>			
(a) Claims by death	-	6,109	6,109
(b) Claims by maturity	-	-	-
(c) Annuities/pensions payment	-	-	-
(d) Periodical Benefit	-	-	-
(e) Health	-	-	-
(f) Surrenders	-	-	-
(g) Others - Unallocated Loss Adjustment Expenses	-	-	-
<b>Benefit Paid (Gross)</b>			
In India	-	6,109	6,109
Outside India	-	-	-
<b>2. (Amount ceded in reinsurance):</b>			
(a) Claims by death	-	4,124	4,124
(b) Claims by maturity	-	-	-
(c) Annuities/pensions payment	-	-	-
(d) Periodical Benefit	-	-	-
(e) Health	-	-	-
(f) Surrenders	-	-	-
(g) Others	-	-	-
<b>Sub-Total (B)</b>	-	4,124	4,124
<b>3. Amount accepted in reinsurance</b>			
(a) Claims by death	-	265	265
(b) Claims by maturity	-	-	-
(c) Annuities/pensions payment	-	-	-
(d) Periodical Benefit	-	-	-
(e) Health			
(f) Surrenders			
(g) Others			
<b>Sub-Total (C)</b>	-	265	265
<b>Benefits Paid (Net)</b>	-	2,250	2,250
In India	-	2,250	2,250
Outside India	-	-	-

**Note:**

1. Claims include claims settlement costs, wherever applicable
2. Fee and expenses connected to claims are included above.
3. The legal and other fees and expenses shall also form part of the claims cost, wherever applicable

# Schedules forming part of financial statements

## Schedule-5 : Share capital

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Authorised Capital</b>		
300,000,000 Equity Shares of ₹10 each	30,000	20,000
<b>Preference Shares of ₹.... Each</b>	-	-
<b>Issued Capital</b>		
213,200,795 Equity Shares of ₹10 each	21,320	12,119
Preference Shares of ₹.... Each	-	-
<b>Subscribed Capital</b>		
213,200,795 Equity Shares of ₹10 each	21,320	12,119
<b>Preference Shares of ₹.... Each</b>	-	-
<b>Called-up Capital</b>		
213,200,795 Equity Shares of ₹10 each	21,320	12,119
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	-	-
Preference Shares of ₹.... Each	-	-
<b>Total</b>	<b>21,320</b>	<b>12,119</b>

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

Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding
<b>Promoters:</b>				
Indian (Oben Ventures LLP)	72,371,990	33.95%	57,209,994	47.21%
Foreign (FAL Corporation)	72,923,348	34.20%	29,335,342	24.21%
<b>Investor<sup>1</sup>:</b>				
Indian	46,665,633	21.89%	21,868,006	18.05%
Foreign	21,239,824	9.96%	12,772,343	10.54%
<b>Others:</b>				
Indian	-	-	-	-
Foreign	-	-	-	-
<b>Total</b>	<b>213,200,795</b>	<b>100.00%</b>	<b>121,185,685</b>	<b>100.00%</b>

<sup>1</sup> Investors as defined under IRDAI regulations as amended from time to time

# Schedules forming part of financial statements

## Schedule-6 : Reserves and surplus

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
Capital reserve		-		-
Capital redemption reserve		-		-
Share premium				
<b>Opening Balance</b>	8,859		-	
Add : Addition in share premium	111,131		8,859	
Less : Share issue Expenses	154		-	
<b>Closing Balance</b>	119,836	119,836	8,859	8,859
Revaluation reserve		-		-
General reserve		-		-
Less: Amount utilized for Buy-back of shares		-		-
Less: Amount utilized for issue of Bonus shares		-		-
Catastrophe reserve		-		-
Other reserve		-		-
Balance of profit in Profit & Loss Account		-		-
<b>Total</b>		<b>119,836</b>		<b>8,859</b>

### Note:

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

## Schedule - 7 : Borrowings

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Debentures/bonds	-	-
From Banks	-	-
From Financial institutions	-	-
From Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

### Note:

- a) The extent to which the borrowings are secured shall be separately disclosed stating the nature of the security under each sub-head, as given below.  
NIL
- b) Amounts due within 12 months from the date of Balance Sheet should be shown separately.
- c) Debentures include NCDs issued as per IRDAI regulations as amended from time to time.

# Schedules forming part of financial statements

## Schedule-8 : Investments-Shareholders'

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>LONG TERM INVESTMENTS</b>		
1. Government Securities and Government guaranteed bonds including Treasury Bills	48,544	7,164
2. Other Approved Securities	500	-
3. Other Approved Investments		
(a) Shares		
(i) Equity	5,945	487
(ii) Preference	-	-
(b) Mutual funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/bonds	4,748	50
(e) Other securities		
(i) Fixed deposit with banks	-	-
(ii) AT1 Bond	8,480	2,120
(f) Subsidiaries	-	-
(g) Investment properties - real estate	-	-
(h) Real Estate Investment Trusts (REIT's)	460	220
4. Investments in Infrastructure and Housing sector	22,717	2,840
5. Other than Approved Investments	1,646	577
<b>SHORT TERM INVESTMENTS</b>		
1. Government Securities and Government guaranteed bonds including Treasury Bills	12,405	1,369
2. Other Approved Securities	-	-
3. Other Approved Investments		
(a) Shares		
(i) Equity	-	-
(ii) Preference	-	-
(b) Mutual funds	-	-
(c) Derivative instrument	-	-
(d) Debentures/bonds	-	-
(e) Other securities		
(i) Fixed deposit with banks	-	-
(ii) Tri-party Repo (TREPs)	1,165	1,694
(iii) Repurchase Agreement (Repo)	-	-
(f) Subsidiaries	-	-
(g) Investment properties - real estate	-	-
(h) Real Estate Investment Trusts (REIT's)	-	-
4. Investments in Infrastructure & Housing sector	-	151
5. Other than Approved Investments	499	-
<b>Total</b>	<b>107,109</b>	<b>16,672</b>

# Schedules forming part of financial statements

Notes :

(Amount in ₹ Lakhs)

Sr No	Particulars	As at March 31, 2025	As at March 31, 2024
1.	Investments in subsidiary at cost	NIL	NIL
2.	Investments in holding company and other related entities	NIL	NIL
3.	Aggregate amount of Company's investments and the market value thereof :		
	a. Aggregate amount of Company's investments other than Equity, Equity ETF, AT1 Bonds, AIF, REITs, Preference shares, Mutual fund, Investment property & Derivative instruments	90,528	13,768
	b. Market value of above investments	91,946	14,049
	c. Aggregate amount of Company's investments in Mutual fund, Equity, Equity ETF, AT1 Bond, AIF, REITs, Preference shares & Investment property (at historical cost)	16,332	2,851
4.	Investments made out of Catastrophe reserve	NIL	NIL

5. Refer schedule 16 note 2(l) and 3.3 for accounting policy related to Investments and income on investments.

## Schedule-8A : Investments-Policyholders'

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Non Participating		Total	Non Participating		Total
	Individual Assurance	Group Assurance		Individual Assurance	Group Assurance	
LONG TERM INVESTMENTS						
1. Government securities and Government guaranteed bonds including Treasury Bills	6,929	21,933	28,862	-	4,715	4,715
2. Other Approved Securities	219	1,001	1,220	-	-	-
3. Other Approved Investments						
(a) Shares						
(i) Equity	-	-	-	-	-	-
(ii) Preference	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-
(c) Derivative Instruments	-	-	-	-	-	-
(d) Debentures / Bonds	-	4,943	4,943	-	1,982	1,982
(e) Other Securities						
(i) Fixed Deposit with banks	-	-	-	-	-	-
(ii) AT1 Bonds	-	3,201	3,201	-	1,920	1,920
(f) Subsidiaries	-	-	-	-	-	-
(g) Investment properties - real estate	-	-	-	-	-	-
(h) Real Estate Investment Trusts (REIT's)	-	-	-	-	-	-
4. Investments in Infrastructure & Housing sector	-	13,677	13,677	-	3,142	3,142
5. Other than Approved Investments	-	-	-	-	-	-



## Schedules forming part of financial statements

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Non Participating		Total	Non Participating		Total
	Individual Assurance	Group Assurance		Individual Assurance	Group Assurance	
<b>SHORT TERM INVESTMENTS</b>						
1. Government securities and Government guaranteed bonds including Treasury Bills	-	1,771	1,771	-	8,278	8,278
2. Other Approved Securities	-	-	-	-	-	-
3. Other Approved Investments						
(a) Shares						
(i) Equity	-	-	-	-	-	-
(ii) Preference	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-
(c) Derivative instrument	-	-	-	-	-	-
(d) Debentures/bonds	-	361	361	-	-	-
(e) Other Securities						
(i) Fixed deposit with banks	-	-	-	-	-	-
(ii) TREPs (Tri-party Repo)	165	5,669	5,834	30	2,575	2,605
(iii) Repurchase Agreement (Repo)	-	-	-	-	-	-
(f) Subsidiaries	-	-	-	-	-	-
(g) Investment properties - real estate	-	-	-	-	-	-
(h) Real Estate Investment Trusts (REIT's)	-	-	-	-	-	-
4. Investments in Infrastructure & Housing sector	-	500	500	-	652	652
5. Other than Approved Investments	-	-	-	-	-	-
<b>Total</b>	<b>7,313</b>	<b>53,056</b>	<b>60,369</b>	<b>30</b>	<b>23,264</b>	<b>23,294</b>

Notes :

(Amount in ₹ Lakhs)

Sr No	Particulars	As at March 31, 2025	As at March 31, 2024
1.	Investments in subsidiary at cost	NIL	NIL
2.	Investments in holding company and other related entities	NIL	NIL
3.	Aggregate amount of Company's investments and the market value thereof :		
	a. Aggregate amount of Company's investments other than Equity, Equity ETF, AT1 Bonds, AIF, REITs, Preference shares, Mutual fund, Investment property & Derivative instruments	57,168	21,374
	b. Market value of above investments	57,924	21,470
	c. Aggregate amount of Company's investments in Mutual fund, Equity, Equity ETF, AT1 Bond, AIF, REITs, Preference shares & Investment property (at historical cost)	3,150	1,900
4.	Investments made out of Catastrophe reserve	NIL	NIL

5. Refer schedule 16 note 2(l) and 3.3 for accounting policy related to Investments and income on investments.

# Schedules forming part of financial statements

## Schedule - 8B : Assets Held to Cover Linked Liabilities

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>LONG TERM INVESTMENTS</b>		
1. Government securities and Government guaranteed bonds including Treasury Bills	-	-
2. Other Approved Securities	-	-
3. 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) AT1 Bonds	-	-
(f) Subsidiaries	-	-
(g) Investment properties - real estate	-	-
(h) Real Estate Investment Trusts (REIT's)	-	-
4. Investments in Infrastructure & Housing sector	-	-
5. Other than Approved Investments	-	-
<b>SHORT TERM INVESTMENTS</b>	-	-
1. Government securities and Government guaranteed bonds including Treasury Bills	-	-
2. Other Approved Securities	-	-
3. Other Approved Investments		
(a) Shares		
(i) Equity	-	-
(ii) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instrument	-	-
(d) Debentures/bonds	-	-
(e) Other Securities		
(i) Fixed deposit with banks	-	-
(ii) TREPs (Tri-party Repo)	-	-
(iii) Repurchase Agreement (Repo)	-	-
(f) Subsidiaries	-	-
(g) Investment properties - real estate	-	-
(h) Real Estate Investment Trusts (REIT's)	-	-
4. Investments in Infrastructure & Housing sector	-	-
5. Other than Approved Investments	-	-
Net Current Assets	-	-
<b>Total</b>	-	-

# Schedules forming part of financial statements

## Notes :

(Amount in ₹ Lakhs)

Sr No	Particulars	As at March 31, 2025	As at March 31, 2024
1.	Investments in subsidiary at cost	-	-
2.	Investments in holding company and other related entities	-	-
3.	Investment made out of catastrophe reserve at cost	-	-
4.	Historical cost of above investments	-	-
5.	Particulars of investment other than listed equity shares		
	Historical cost	-	-
	Market value	-	-
6.	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	-	-
<b>Total Net Current Asset</b>		-	-

7. Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities

## Schedule - 9 : Loans

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Security wise classification</b>		
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	-	-
<b>Total</b>	-	-
<b>Borrower wise classification</b>		
(a) Central and state government	-	-
(b) Bank and financial institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loan against policies	-	-
(f) Others	-	-
<b>Total</b>	-	-
<b>Performance wise classification</b>		

# Schedules forming part of financial statements

(Amount in ₹ Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
(a) Loans classified as standard:		
(i) In India	-	-
(ii) Outside India	-	-
(b) Non standard loans less provisions:		
(i) In India	-	-
(ii) Outside India	-	-
<b>Total</b>	-	-
<b>Maturity wise classification</b>		
(a) Short term	-	-
(b) Long term	-	-
<b>Total</b>	-	-

## Notes:

1. 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.
2. Provisions against non-performing loans shall be shown separately.
3. 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.
4. Loans considered doubtful and the amount of provision created against such loans shall be disclosed

# Schedules forming part of financial statements

## Schedule - 10 : Fixed assets

(Amount in ₹ Lakhs)

Particulars	Cost/Gross Block			Depreciation			Net Block	
	As at March 31, 2024	Additions	Deductions	As at March 31, 2024	For the year	On sales/ Adjustment	As at March 31, 2025	As at March 31, 2024
<b>Intangible assets</b>								
Goodwill	-	-	-	-	-	-	-	-
Computer software	77	31	-	108	32	-	69	70
<b>Tangible assets</b>								
Freehold land	-	-	-	-	-	-	-	-
Leasehold improvements to leasehold property	-	24	-	24	1	-	23	-
Buildings	-	-	-	-	-	-	-	-
Furniture & fittings	-	6	-	6	-	-	6	-
Information technology equipment	399	431	4	826	202	2	551	324
Vehicles	-	-	-	-	-	-	-	-
Office equipment	11	30	-	41	6	-	34	10
<b>Total</b>	<b>487</b>	<b>522</b>	<b>4</b>	<b>1,005</b>	<b>241</b>	<b>2</b>	<b>683</b>	<b>404</b>
Capital work in progress including Capital advances							11	9
<b>Grand total</b>	<b>487</b>	<b>522</b>	<b>4</b>	<b>1,005</b>	<b>241</b>	<b>2</b>	<b>694</b>	<b>413</b>
As at March 31, 2024	17	1,035	556	495	82	-	413	-

Notes : Assets included in land, property and building above exclude Investment Properties as defined in note (e) to Schedule 8

# Schedules forming part of financial statements

## Schedule - 11 : Cash and bank balances

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash (including cheques, drafts and stamps)	150	-
<b>Bank balances</b>		
(a) Deposit accounts		
(i) Short-term (due within 12 months of the date of Balance Sheet)	-	-
(ii) Others	-	-
(b) Current accounts	7,832	21,712
(c) Others *	142	1
<b>Money at call and short notice</b>		
(a) With banks	-	-
(b) With other institutions	-	-
Others	-	-
<b>Total</b>	<b>8,124</b>	<b>21,713</b>
<b>Balances with non-scheduled banks included above</b>		
<b>Cash and bank balances</b>		
In India	8,124	21,713
Outside India	-	-
<b>Total</b>	<b>8,124</b>	<b>21,713</b>

### Note:

Break-up of Cash (including cheques, drafts and stamps)

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
1. Cash in hand	-	-
2. Postal franking and revenue stamps	-	-
3. Cheques in hand	150	-
<b>Total</b>	<b>150</b>	<b>-</b>

\* Collection received via various payment gateways

# Schedules forming part of financial statements

## Schedule - 12 : Advances and other assets

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Advances</b>		
Reserve deposits with ceding companies	-	-
Application money for investments	-	-
Prepayments	243	273
Advances to directors/officers	-	-
Advance tax paid and taxes deducted at source (Net of provision for taxation)	-	-
Goods & Service tax credit	6,618	837
Advances to suppliers	-	-
Gross	615	277
Less: Provision for doubtful advances	-	-
Net balance	615	277
Other advances		
Gross	16	17
Less: Provision for doubtful advances	-	-
Net balance	16	17
<b>Total (A)</b>	<b>7,492</b>	<b>1,404</b>
<b>Other assets</b>		
Income accrued on investments	3,752	688
Outstanding premiums	9	19
Agents' balances		
Gross	25	-
Less: Provision for doubtful advances	-	-
Net balance	25	-
Foreign agencies balance	-	-
Due from other entities carrying on insurance business (Including reinsurers)	493	277
Due from subsidiaries/holding company	-	-
Investments held for Unclaimed Amount of Policyholders	-	-
Interest on investments held for Unclaimed Amount of Policyholders	-	-
Deposits		
Gross	759	600
Less: Provision for doubtful deposits	-	-
Net balance	759	600
Others		
Unsettled investment contracts-receivable	-	-
<b>Total (B)</b>	<b>5,038</b>	<b>1,584</b>
<b>Total (A+B)</b>	<b>12,530</b>	<b>2,988</b>

### Note :

- 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.
- The term 'officer' should conform to the definition of that term as given under the Companies Act, 2013
- Sundry debtors will be shown under Other



# Schedules forming part of financial statements

## Schedule - 13 : Current liabilities

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Agents' balances	4,780	2,994
Balances due to other insurance companies	2,848	6,333
Deposits held on re-insurance ceded	-	-
Premium received in advance	-	-
Unallocated premium	11,729	7,411
Sundry creditors	300	213
Due to subsidiaries/holding company	-	-
Claims outstanding	827	2,594
Annuities due	-	-
Due to officers/directors of the company	-	-
Unclaimed amount of Policyholders	-	-
Income Accrued on Unclaimed Amounts	-	-
Interest payable on Debentures/ Bonds	-	-
Goods and Service tax Liabilities	2,673	1,378
Others	-	-
Payable unsettled investment contracts	-	1,942
Expenses payable	2,402	1,571
Taxes payable	432	287
Statutory dues payable	69	34
Employee payable	551	4
Payable to Policyholders	475	-
Other Payable	-	-
<b>Total</b>	<b>27,086</b>	<b>24,761</b>

## Details of Unclaimed Amounts and Investment Income thereon

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance as at April 1, 2024	-	-
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 on Unclaimed Fund	-	-
Less: Amount of claims paid during the year	-	-
Less: Amount transferred to SCWF during the year (net of claims paid in respect of amounts transferred earlier)	-	-
<b>Closing Balance of Unclaimed Amount as at March 31, 2025</b>	<b>-</b>	<b>-</b>

# Schedules forming part of financial statements

## Schedule - 14 : Provisions

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
For taxation (less payments and taxes deducted at source)		
Income tax	-	(18)
For Employee Benefits		
For leave encashment	126	70
For long term incentive plan	-	-
For gratuity	156	53
<b>Total</b>	<b>282</b>	<b>105</b>

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

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Discount allowed on issue of shares/debentures	-	-
Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

# Significant accounting policies and notes forming part of the financial statements for the year ended 31 March 2025

## Schedule 16 -

### 1. Company information

Go Digit Life Insurance Limited ("the Company") was incorporated on December 16, 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 June 9, 2023.

The Company carries a business of providing life insurance to the group and individual customers. These products are offered on the non-linked platform. The Company current product portfolio includes a diverse range of offerings across various categories such as non-participating non-linked life insurance which covers both Protection and saving plans, combi products, micro insurance. Some of these products have optional benefits such as terminal illness coverage, accident, disability benefit and Critical illness.

The Company distributes these products through corporate agents, brokers, Individual agents, POS agents, company website, Micro agents, IMF, Web aggregator 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 on a going concern basis in accordance with Generally Accepted Accounting Policies under the historical cost convention, unless otherwise specifically stated, and on the accrual basis and in accordance with the applicable accounting standards ("AS") specified in Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021, to the extent applicable, 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, Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, and Master Circular on Actuarial, Finance and Investment Functions Of Insurers and other circulars direction and notifications issued by the IRDAI from time to time. and the practices prevailing within the insurance industry in India. Accounting policies applied have been consistent with those followed in the previous year.

The management evaluates all recently issued or revised accounting pronouncements on an ongoing basis.

#### (b) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles in India ("Indian GAAP") requires management to make judgments, 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 up to 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.

### 3. Revenue recognition

#### (a) Premium income

In the case of non-linked policies, 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.

Products having regular premium paying plans with limited premium payment term and/or pre-determined policy term are treated as regular business with due classification of premium into first year and renewal. Premium income on products other than aforesaid is classified as single premium.

#### (b) Reinsurance premium ceded

Reinsurance premium ceded is accounted in accordance with the terms and conditions of the relevant treaties with the reinsurer and is net of premium value adjustments. Profit commission on reinsurance ceded is net off premium ceded on reinsurance.

#### (c) Reinsurance premium accepted

Reinsurance premium accepted is accounted in accordance with the terms and conditions of the relevant treaties/arrangements with the cedents on receipt of statement of accounts.

#### (d) Income from investments

##### • Interest income

Interest income from investments is recognized on an accrual basis.

## Significant accounting policies and notes forming part of the financial statements for the year ended 31 March 2025

- **Amortized income/cost**

Amortization of premium or accretion of discount on acquisition, as may be the case, in respect of debt securities (including money market instruments), is amortized/accreted over the period of maturity/holding using the effective yield methodology.

- **Investment income on Alternate Investment Funds (AIFs) and REITs**

Investment income on Alternate Investment Funds (AIFs) and Real Estate Investment Trusts (REITs) are recognized as and when declared by respective Fund/Trust.

- **Dividend Income**

In case of listed equity, dividend income is recognized on the 'ex-dividend' date. In case of unlisted equity, dividend income is recognized when the right to receive dividend is established.

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

Profit or loss on sale/redemption of listed equity shares/equity exchange traded funds (ETFs), mutual fund units, Additional Tier -1 (AT-1) bonds, Alternative Investment Funds (AIFs) 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 listed equity shares/ETFs, mutual fund units, Additional Tier -1 (AT-1) bonds, Alternative Investment Funds (AIFs) and REITs are recognized on trade/redemption date and include effects of accumulated fair value changes, as applicable and previously recognised under the head 'Fair Value Change Account' in the Balance Sheet.

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

Profits or losses on sale/redemption of debt securities is calculated as the difference between the net sale proceeds and the amortized cost computed on a weighted average basis as on the date of sale/redemption.

**(e) Other Income**

Interest on overdue premiums is recognized as income upon policy reinstatement and accounted

for on a receipt basis. Interest on income tax refunds is recorded upon receipt of authority's order. All other incomes are 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 and renewal insurance contracts and consist of cost like commission, rewards, medical costs, stamp duty, policy issuance related expenses, sales staff cost and other related expenses. These costs are expensed out and provided in the year in which they are incurred.

**(g) Benefits paid**

Benefits paid comprise of policy benefits and claim settlement costs if any:

- Death and rider claims are accounted for on registration of claim
- Withdrawals and surrenders under non-linked policies are accounted on the receipt of confirmation from the insured
- Surrender charges recovered, if any, are netted off against the benefits paid
- Periodic benefits are accounted on an accrual basis

Claim settlement costs include indirect expenditure allocated to claim processing activity considering cost drivers on a systematic basis

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

Repudiated claims and other claims disputed before judicial authorities are provided for on a prudent basis as considered appropriate by management.

**(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

## Significant accounting policies and notes forming part of the financial statements for the year ended 31 March 2025

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. Mathematical reserves are calculated based on future assumptions having regard to current and future experience e.g. interest rates, mortality and expenses.

A brief of the methodology used for various lines of business is as given below:

1. The policy liabilities are valued on policy-by-policy basis, i.e. each policy is valued separately.
2. The liabilities for individual non-linked business are calculated using gross premium valuation method and are subject to the minimum floor of surrender value.
3. The liabilities for one-year renewable group protection business are calculated on the unexpired risk premium basis. For other than one-year renewable group protection business, the liabilities are calculated using gross premium valuation method.
4. Additional reserves are determined to:
  - a) allow for the claims that may have occurred already but not yet reported ('Incurred But Not Reported')
  - b) allow for the servicing of existing policies if the Company were to close the new business one year from the valuation date (Closure to New Business)
  - c) meet the expected liabilities that would arise on the revival of lapsed policies, on the basis of the proportion of the policies expected to be revived

based on the revival experience of the Company (Revival Reserve)

- d) allow for the additional amount required to be paid on account of cancellation of policies due to look in, on the basis of the proportion of the policies expected to exercise the look-in option based on the experience of the Company (Look in Reserve)
- e) allow for the cost of guarantees, wherever applicable

Valuation parameters are set prudently and include a margin for adverse deviation (MAD) as required under APS7 issued by 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 (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, other circulars/notifications issued by the IRDAI in this context from time to time and Investment Policy of the company.

Investments are recorded on the trade date at cost, which includes brokerage, fees, Stamp duty and related taxes, if any and exclude pre-acquisition interest, if any. Broken period interest paid/received is debited/credited to interest accrued but not due account. Bonus and rights entitlements are recognised as investments on an ex-date basis.

#### 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

## Significant accounting policies and notes forming part of the financial statements for the year ended 31 March 2025

All debt securities including Government securities and money market 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 method. Investments in Fixed Deposits with banks and Reverse Repo are valued at cost.

AT1 - Additional Tier 1 Basel III compliant perpetual bonds are valued at fair value. AT1 bonds are valued on a yield to maturity basis, by using spreads over the benchmark rate (based on the matrix released by the SEBI registered rating agency CRISIL on a 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 an effective yield methodology.

Listed equity shares, REITs 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). In case of Unlisted equity shares are Valued at historical cost less impairment, if any.

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

Alternative Investment Funds (AIF) are valued at NAV, if available or historical cost less diminution in value of Investment.

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 at the last quoted closing price on Bombay Stock Exchange Limited (BSE). The price considered for valuation should not be later than 30 days. In a case where the quoted price is not available for the 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 funds.

Unrealised gains/losses on changes in fair values of listed equity shares, ETFs, mutual funds, REITs, AIF and AT1 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 or reversal of impairment loss earlier recognised. In case of impairment, the carrying value of such an investment is reduced to its remeasured 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. However, at the Balance Sheet date if there is any indication that a previously recognised impairment loss no longer exists, then such loss is reversed, and the investment is restated to that extent.

Any reversal of impairment loss, earlier recognised for in the Revenue Account or the Profit and Loss Account, is accounted in the Revenue Account or the Profit and Loss Account respectively.

### 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

## Significant accounting policies and notes forming part of the financial statements for the year ended 31 March 2025

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 Assets of Loans and Advances

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 on Actuarial, Finance and Investment Functions of Insurers, dated May 17, 2024, 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 cost price or market price, whichever is lower. In case of Debt securities including money market instrument, all transfers are to be carried out at the lower of the market price and the net amortized cost

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

### (j) Segmental reporting

Based on the primary segments identified under IRDA (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024 read with AS 17 on "Segment Reporting" prescribed in the Companies Act, 2013 and rules thereunder, the Company has classified and disclosed segmental information separately for Shareholders' and Policyholders'. Within Policyholders', the businesses are further segmented into Non-Participating (Life & Group assurance). 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.

### Allocation / Apportionment methodology

The allocation 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, assets and liabilities which are not attributable to a business segment, are apportioned to a segment based on the relevant drivers which includes:
  - Direct net premium
  - Commission
  - Assets under management
  - Operating expenses (for certain current assets and liabilities)
- Expenses attributable to shareholders are charged to the Shareholders' account

The accounting policies used in segmental reporting are the same as those used in the preparation of the standalone financial statements.

### (k) Employee benefits

#### Short term employee benefits

All employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, bonuses and other monetary/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 an undiscounted basis.

#### Defined contribution plans

**Provident fund:** Each eligible employee and the Company make contribution at a percentage of the basic salary specified under the Employee Provident Funds and Miscellaneous



## Significant accounting policies and notes forming part of the financial statements for the year ended 31 March 2025

Provisions Act, 1952. The Company recognizes contributions payable to the provident fund scheme as an expenditure when the employees render the related services.

**National Pension Scheme contributions:** For eligible employees, the Company makes contributions to the National Pension Scheme.

**Other contributions:** For eligible employees, the Company makes contributions to the Employee Labour Welfare Fund, Employee's State Insurance Corporation and Employee Deposit Linked Insurance Schemes.

The Company has no further obligations under the plan beyond its periodic contributions. The contributions are charged to the Benefits paid, Revenue account and Profit and Loss Account, in the year the contributions are due.

### 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'.

The discount rate used for actuarial valuation is based on Government securities yield. Actuarial gains or losses arising from change in actuarial assumptions or experience adjustments (the effects of difference between the previous actuarial assumptions and what has actually occurred) are recognised in the Revenue account and Profit and Loss account for the period in which they emerge.

The Gratuity plan of the Company is the defined benefit plan, which is unfunded.

**Compensated absences** - Accumulated leave, which is expected to be utilized 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 based on actuarial valuation at the end of the period. The actuarial valuation is done as per 'projected unit credit method'.

The discount rate used for actuarial valuation is based on Government securities yield. Actuarial gains or losses arising from change in actuarial assumptions or experience adjustments (the effects of difference between the previous actuarial assumptions and what has occurred) are recognised in the Revenue account and Profit and Loss account for the period in which they emerge.

The Compensated absence plan of the Company is unfunded.

### (l) Provision for doubtful debts

The Company regularly evaluates the probability of recovery and provides for doubtful recovery in the Revenue account or Profit and Loss account, as applicable in accordance with the Company's policy.

### (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. Non-monetary items like fixed assets, which are recorded at historical cost, denominated in foreign currency, are reported using the closing exchange rate at the date of transaction. Non-monetary items other than fixed assets, which are recognised at fair value or other similar valuation, are reported using exchange rates that existed when the values were determined.



## Significant accounting policies and notes forming part of the financial statements for the year ended 31 March 2025

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 contingent Liabilities

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 disclosure for contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. 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. Contingent assets are neither recognised nor disclosed.

Contingent assets are neither accounted for nor disclosed.

### (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, payment gateway 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 requirement of Regulations.

### (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.

#### Deferred Tax:

In accordance with the provisions of the Accounting Standard (AS) 22, "Accounting for Taxes on Income", with respect to the carry forward of losses under the Income Tax regulations, the deferred tax asset is recognised only to the extent that there is a virtual certainty supported by convincing evidence that future taxable income will be available against which the deferred tax asset can be realised.

#### 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. Unutilized GST credits, if any, are carried forward under 'Advances and other Assets for adjustments/set-off in subsequent periods to the extent there is reasonable certainty.

### (q) Fixed assets (Property, Plant and Equipment and Intangibles), Depreciation, Amortization and impairment

#### i. Tangible assets and depreciation

Tangible assets are stated at acquisition cost less accumulated depreciation and impairment loss, if any. The acquisition 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 except where such expenditure results in an increase in future benefits from the existing assets beyond its previously assessed standard of performance.

## Significant accounting policies and notes forming part of the financial statements for the year ended 31 March 2025

Any asset costing up to ₹ 5,000 is fully depreciated on capitalization. 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)	Useful life as per the Companies Act (Years)
Information technology equipment	3	3
Server and networks	6	6
Office equipment	5	5
Lease Hold Improvements	Over the balance Period of Lease	Over the balance Period of Lease
Furniture & Fixture	10	10

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.

Based on internal assessment carried out by the management, the residual value at the end of life being very negligible is considered to be nil.

The useful life of tangible assets and residual value are periodically reviewed.

### 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 assets reliably. Subsequent expenditures are amortized 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.

The useful life of intangible assets are periodically reviewed. Any expenditure for support and maintenance of the computer software is charged to the Revenue Account.

### iii. 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 are 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 potential equity shares, if any. Potential equity shares are deemed to be dilutive only if their conversion to equity shares decreases the net profit per share from continuing ordinary operations.

## Significant accounting policies and notes forming part of the financial statements for the year ended 31 March 2025

### (s) Operating Leases:

Leases where the lessor effectively retains substantially all the risk and the benefits of ownership of the leased assets over the lease term are classified as operating leases. Leased rental payments under operating leases including committed increase in rentals are accounted for as an expense, on a straight-line basis, over the initial lease period.

Initial direct costs incurred specifically for an operating lease are charged to the revenue account(s) and profit and loss account as and when those are incurred.

If any such indication exists, an estimate of the recoverable amount of the asset unit is made. Impairment occurs where the carrying value of the asset exceeds the recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and its ultimate disposal. If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount, subject to a maximum of depreciable historical cost.

### (t) Impairment of Assets

Management periodically assesses, using external and internal sources, whether there is any indication that an asset may be impaired.

### (u) Share issue Expenses

Share issue related expenses are charged against the Share Premium (Securities Premium) Account.

## 4. Notes to Accounts

### 4.1 Contingent liabilities

Particulars	(Amount in ₹ Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Partly paid-up investments	-	-
Claims other than against policies, not acknowledged as debts by the company	-	-
Underwriting Commitments outstanding (in respect of shares and securities) (a)	-	-
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		
(a) Death repudiation cases pending	74	-
(b) Cases pending against servicing failure	-	-
<b>Total</b>	<b>74</b>	<b>-</b>

### 4.2 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-par individual savings, non-par individual pure term, non-par group long term and non-par group short term business with policy duration up to one year. For long term group non-par products and individual non-participating product, the reserves are determined using Gross Premium

## Significant accounting policies and notes forming part of the financial statements for the year ended 31 March 2025

Valuation (GPV) method. For all long-term products (individual and group), the calculations have been done at each member record level/policy level without using any representing model points. For One Year Renewable Group Term Life product, the adjusted Unearned Premium Reserve.

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.

For valuation purposes, interest rates assumption used are the range of 5% p.a. to 5.29% p.a., mortality assumptions used are in the range of 41% to 504% for group long term policies and 48% to 88% for individual policies of the published 'Indian Assured Lives Mortality (2012-2014) ultimate mortality table' and expenses

have been used in the range of ₹ 6 to ₹550 with an expected inflation @ 4% p.a.

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.

### 4.3 Investments

II 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.

#### 4.3.1 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:

#### 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:

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Market Value	Amortized Cost	Market Value	Amortized Cost
CCIL Tri-party repo (TREPS) segment				
Cash	100	100	45	45

**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.

#### 4.3.2 Restructured assets

(Amount in ₹ Lakhs)

Sr. No	Particulars	As at March 31, 2025	As at March 31, 2024
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

## Significant accounting policies and notes forming part of the financial statements for the year ended 31 March 2025

### 4.3.3 Non-performing investments

The company has no Non-performing investments as on March 31, 2025.

### 4.3.4 Commitments

No commitments have been made or is outstanding by the company as on March 31, 2025.

### 4.3.5 Value of investment contracts where settlement or delivery is pending as at year end is as follows:

(Amount in ₹ Lakhs)

Particulars	Non-Linked business		Shareholders'	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Purchases where deliveries are pending	-	971	-	971
Sales where receipt are due	-	-	-	-

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

### 4.3.6 Reverse repo transactions in Government securities/Corporate debt securities disclosure pursuant to IRDAI Investment Master Circular May 2024.

Particulars	Minimum outstanding during the year		Maximum outstanding during the year		Daily average outstanding during the year		Outstanding as at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>Securities sold under repo</b>								
i. Government Securities	-	-	-	-	-	-	-	-
ii. Corporate debt securities	-	-	-	-	-	-	-	-
<b>Securities purchased under reverse repo</b>								
i. Government Securities	-	-	-	-	-	-	-	-
ii. Corporate debt securities	-	-	-	-	-	-	-	-

### Investment Properties - Real Estate Investment Trusts (REITs)

The investment in Real Estate Investment Trusts (REIT's) of ₹ 460 lakh as at year ended March 31, 2025 (Previous year ended March 31, 2024 ₹ 221 lakh) has been disclosed as part of the Investment Property – REITs in accordance with the IRDAI Master Circular on Actuarial, Finance and Investment Functions of Insurers dated 17 May 2024 and IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

### Impairment of investment assets

In accordance with the Financial Statements Regulations, Schedule A Part I on "Accounting Principle for Preparation of Financial Statements" on procedure to determine the value of investment and the relevant circular, the impairment in value of investments other than temporary diminution has been assessed as at March 31, 2025 and accordingly no impairment provisions/(reversal) have been provided in our book.

## Significant accounting policies and notes forming part of the financial statements for the year ended 31 March 2025

### 4.3.7 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 June 7, 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:

No.	Name of the entity	Date of Insurer entry into JLF/ICA	Exposure as on date of insurer entry into JLF/ICA (₹ In 'lakh)	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							

### 4.4 Claims settled and remaining unpaid

Death claims settled and remaining unpaid as at March 31, 2025 is ₹ 413 lakh (as at March 31, 2024 ₹ 0.05 lakh).

### 4.5 Unclaimed amount of Policyholders'

- Disclosure as required under IRDAI Master Circular on unclaimed amount of policyholders vide reference No. IRDAI/Life/CIR/Misc/41/2/2024 dated February 16, 2024 is as follows:

Statement showing age-wise analysis of the unclaimed amount of the Policyholders' as at March 31, 2025:

(Amount in ₹ Lakhs)

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	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

## Significant accounting policies and notes forming part of the financial statements for the year ended 31 March 2025

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

(Amount in ₹ Lakhs)

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	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

- ii. Disclosure of unclaimed amounts of Policyholders' as required vide IRDAI Circular No. IRDAI/Life/CIR/Misc/41/2/2024 dated February 16, 2024 is as follows:

Details of unclaimed amounts and investment income thereon at March 31, 2025:

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025		As at March 31, 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)	-	-	-	-
<b>Closing balance of unclaimed amount</b>	-	-	-	-

Note: The company has no unclaimed amount hence no unclaimed fund has been created as at March 31, 2025.

## Significant accounting policies and notes forming part of the financial statements for the year ended 31 March 2025

### 4.6 Managerial remuneration

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

- Srinivasan Parthasarathy Upto 30 June 2024

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic salary	25	101
Allowances and perquisites	40	150
Bonus & Long-term Incentive*	-	83
Retirement benefits	6	32
Leave Encashment	8	-
<b>Total</b>	<b>79</b>	<b>366</b>

\*The outstanding amount of bonus ₹ 83 lakh as at March 31, 2025 is pending for IRDAI Approval.

- Sabyasachi Sarkar w.e.f 29 July 2024

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic salary	29	-
Allowances and perquisites	48	-
Bonus & Long-term Incentive	32	-
Retirement benefits	3	-
Leave Encashment	-	-
<b>Total</b>	<b>112</b>	<b>-</b>

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.

### 4.7 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:

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Contribution to Employees Provident Fund	313	139
Contribution to Superannuation Fund	-	-
Contribution to National Pension Scheme (NPS)	29	29
Contribution to Labour Welfare Fund and Employee Deposit Linked Insurance (EDLI)	1	0.1
Contribution to Employees State Insurance Corporation (ESIC)	1	0.1



## Significant accounting policies and notes forming part of the financial statements for the year ended 31 March 2025

### 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:

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Defined Benefit Obligation, Beginning of Period	53	5
Service Cost	77	42
Interest Cost	6	2
Actual Plan Participants' Contributions	-	-
Actuarial (Gains)/Losses	(2)	2
Changes in Foreign Currency Exchange Rates	-	-
Acquisition/Business Combination/Divestiture	22	3
Benefits Paid	(1)	(0)
Past Service Cost	-	-
Losses / (Gains) on Curtailments/Settlements	-	-
<b>Defined Benefit Obligation, End of Period</b>	<b>155</b>	<b>53</b>

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

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
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	-	-
Assets extinguished on Settlements/Curtailments	-	-
<b>Fair value of Plan Assets, End of Period</b>	<b>-</b>	<b>-</b>

## Significant accounting policies and notes forming part of the financial statements for the year ended 31 March 2025

### c) Net (assets)/liabilities recognised in the Balance Sheet as on March 31, 2025:

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Defined Benefit Obligation	155	53
Fair value of Plan Assets	-	-
Funded Status - (Surplus)/Deficit	155	53
Past Service Cost not yet Recognised	-	-
Unrecognised Asset due to Limit in Para 58(B)	-	-
<b>(Asset)/Liability Recognised in the Balance Sheet</b>	<b>155</b>	<b>53</b>

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

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Service cost	77	42
Interest cost	6	2
Expected return on Plan Assets	-	-
Past service costs	-	-
Net Actuarial Losses/(Gains) Recognised during the period	(2)	2
(Gain)/Loss due to Settlements / Curtailments / Terminations / Divestitures	-	-
Unrecognised Asset due to Limit in Para 58(B)	-	-
<b>Total Expense/(Income) included in "Employee Benefit Expense"</b>	<b>80</b>	<b>45</b>

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

Particulars	As at March 31, 2025	As at March 31, 2024
Insurer managed funds	0%	0%
<b>Asset allocation:</b>		
Government securities	0%	0%
Debentures and bonds	0%	0%
Fixed deposits	0%	0%
Money market instruments	0%	0%
Others	0%	0%

## Significant accounting policies and notes forming part of the financial statements for the year ended 31 March 2025

### f) Experience adjustments on gratuity provisioning:

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Defined Benefit Obligation	155	53
Fair value of Plan Assets	-	-
(Surplus)/Deficit	155	53
Experience Adjustments on Plan Assets	-	-
(Gains)/losses due to change in Assumptions	5	(0.2)
Experience (Gains)/Losses on DBO	(7)	2
Total Actuarial (Gain)/Loss on DBO	(2)	2

### g) Actuarial assumptions:

(Amount in ₹ Lakhs)

Particulars	Year ended	
	As at March 31, 2025	As at March 31, 2024
Discount rate	6.72%	7.09%
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	58 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:

(Amount in ₹ Lakhs)

Particulars	Year ended	
	As at March 31, 2025	As at March 31, 2024
Defined Benefit Obligation	126	70
Expenses recognized in the Profit and Loss and Revenue Account during the year	-	-
<b>Actuarial assumptions used</b>		
Discount rate	6.72%	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.

## Significant accounting policies and notes forming part of the financial statements for the year ended 31 March 2025

### Long term incentive scheme:

The amount recognised as an expense during the year ended March 31, 2025 is ₹ 12 lakh (year ended March 31, 2024 is ₹ 14 lakh).

Liability for the scheme is determined based on actuarial valuation which has been carried out using the projected unit credit method. The assumptions used for valuation are:

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Discount Rate	6.49%	NA

### 4.8 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 ₹ 901 lakh. There are no transactions in the nature of sub-leases. The period of agreement is as per agreements made and renewable thereafter at the option of the lessee.

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

### Rent Equalisation Charges

Rent equalisation refers to the accounting practice of spreading the total rental expense evenly over the lease term, regardless of the actual payment schedule. This approach ensures that the financial statements reflect a consistent rental expense each period, aligning with the accrual basis of accounting. As at March 31, 2025, rent equalisation amounts to ₹ 229 lakh.

### 4.9 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.

### 4.10 Risk retained and reinsured

The extent of risk retained and reinsured is as follows:

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Sum at risk	Percentage	Sum at risk	Percentage
Risk retained	21,436,995	38.61%	7,599	32.49%
Risk reinsured	34,085,661	61.39%	15,791	67.51%

### 4.11 Foreign exchange gain/loss

The net foreign exchange gain credited to Revenue Account for the year ended March 31, 2025 is ₹ 55 in lakh (March 31, 2024 exchange loss is ₹ 0.03 in lakh).

## Significant accounting policies and notes forming part of the financial statements for the year ended 31 March 2025

### 4.12 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.

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net profit/(loss) after tax	(18,708)	(10,131)
Basic earnings before extra-ordinary items [A]	(18,708)	(10,131)
Basic earnings after extra-ordinary items [B]	(18,708)	(10,131)
Weighted average number of equity shares [C]	170,755,711	98,726,650
Basic earnings per equity share [A]/[C]	(10.96)	(10.26)
Basic earnings per equity share excluding extraordinary items [B]/[C]	(10.96)	(10.26)
Nominal value per equity share	10.00	10.00

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

### 4.13 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:

(Amount in ₹ Lakhs)

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

### 4.14 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:

(Amount in ₹ Lakhs)

Name of Audit firm	Services rendered	For the year ended March 31, 2025	For the year ended March 31, 2024
G D Apte & Co	Tax Audit	2.5	0.5
PKF Sridhar & Santhanam LLP	Certification fees	2.5	-

## Significant accounting policies and notes forming part of the financial statements for the year ended 31 March 2025

### 4.15 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:

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2025
Marketing expenses and Business development expenses	774.5
Outsourcing expenses	107.8

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Total outsourcing Expenses</b>	<b>107.76</b>	<b>33.07</b>
Labor Compliance	4.28	1.11
Outsource manpower support services	73.06	25.52
Payroll processing	19.61	6.37
Agent Training	3.13	0.07
Printing services (Policy/Customer communication)	7.68	-

### 4.16 Sector-wise percentage of business

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total business during the year		
- Number of individual policies issued	6,512	27
- Number of total group lives insured	6,700,659	2,294,533
Rural obligation during the year		
- Number of policies/Lives	37,722	7
- Percentage of total policies	0.56%	0.00%
- Premium underwritten (Amount in ₹ Lakhs)	13.61	4.45
Social obligation during the year		
- Gross premium underwritten for new lives (Amount in ₹ Lakhs)	28,452.47	40.36
- Number of individual policies issued	-	-
- Number of new lives covered	3,616,452	14212
- Social sector lives as % to total business in preceding financial year*	158%	-
- Social sector lives as a % of total lives	53.91%	0.60%

IRDAI (Rural, Social Sector and Motor Third Party Obligation) Regulations, 2024 mandates the Company to cover 10 % minimum number of lives in gram panchayat under individual and /or group insurance policies in the rural sector as per first year of notification of regulation. All life insurers have to collectively insure 10% minimum number of lives in a gram panchayat under individual and/ or group insurance policies in 25,000 Gram Panchayat. In accordance with regulation in Social Sector. minimum 10 % of lives to be covered as a proportion of total lives covered in the first year of the regulation.

## Significant accounting policies and notes forming part of the financial statements for the year ended 31 March 2025

The Company has been allotted 28 Gram Panchayat in state of Bihar out of 25,000 Gram panchayat across Pan India. The number of lives covered in rural sector are 37,722 in 28 Gram panchayat of State of Bihar. We have achieved 10.80 % in the rural sector during the financial year above the regulatory requirements.

In Social sector 36,16,452 lives are covered out of total lives 67,07,171 during the financial year. We have achieved 53.91% in the social sector during financial above the regulatory requirement

### 4.17 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	Valueattics Reinsurance Limited	Group Company
6	Kamesh Goyal	Director, KMP as per Companies Act
7	Philip Varghese	Director, KMP as per Companies Act
8	Srinivasan Parthasarathy	MD & CEO, KMP as per Companies Act, upto 30 June 2024
9	Sabyasachi Sarkar	MD & CEO, KMP as per Companies Act, w.e.f 29 July 2024
10	Kanika Gupta	Director's Relative, Related party as per Companies Act

The details of transactions with related parties are as follows:

(Amount in ₹ Lakhs)

Sr. No.	Particulars	Head	FY 24-25		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	-	-	195	-
		Facility Management Services	452	-	297	1
		IT Advisory services	1,163	(82)	374	(12)
		Deputation cost	368	(27)	99	(4)
		Security Deposit	(150)	-	149	150
		Reimbursement of Expenses - Miscellaneous	-	-	0	-
		Insurance Premium Received	(1)	-	(1)	-
		Purchase of Fixed Assets	25	-	-	-

## Significant accounting policies and notes forming part of the financial statements for the year ended 31 March 2025

(Amount in ₹ Lakhs)

Sr. No.	Particulars	Head	FY 24-25		FY 23-24	
			Transaction for current year	Outstanding balance Assets / (Liabilities)	Transaction for previous year	Outstanding balance Assets / (Liabilities)
2	Go Digit General Insurance Limited	Expense Reimbursement - Seat Sharing	346	(117)	82	(39)
		Security Deposit	121	136	7	15
		Reimbursement of Expenses - Miscellaneous	139	(7)	64	5
		Insurance Premium paid	174	21	25	56
		Insurance Premium Received	(120)	(20)	(100)	(21)
		Combi product payout	1	-	-	-
3	Oben Ventures LLP	Brand License Cost	24	-	24	2
4	Valueattics Reinsurance Limited	Employee benefits transferred	0	(0)	-	-
5	Share Capital	Oben Ventures LLP	1,516	7,237	3,447	5,721
		FAL Corporation	4,359	7,292	2,934	2,934
		Storge Ventures LLP	505	505	-	-
		Sparsh Partners	338	338	-	-
		Kanika Gupta	64	1,058	-	994
6	Share Premium	Oben Ventures LLP	28,353	28,353	-	-
		FAL Corporation	50,991	59,850	8,859	8,859
		Storge Ventures LLP	5,695	5,695	-	-
		Sparsh Partners	3,662	3,662	-	-
		Kanika Gupta	505	505	-	-
7	Share Application Money pending Allotment	FAL Corporation	-	-	15,000	15,000
8	Remuneration and Reimbursement	Srinivasan Parthasarathy	79	83	368	83
		Sabyasachi Sarkar	112	31	-	-
9	Revenue earned - Insurance premium	Philip Varghese	5	-	6	-
		Sameer Bakshi	-	-	2	-
		Srinivasan Parthasarathy	-	-	0	-
		Sabyasachi Sarkar	5	-	-	-



## Significant accounting policies and notes forming part of the financial statements for the year ended 31 March 2025

### 4.18 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.

Segment Balance Sheet as at March 31, 2025

(Amount in ₹ Lakhs)

Particulars	Schedule	Non Participating		Shareholders'	Total
		Individual Assurance	Group Assurance		
<b>Sources of funds</b>					
Shareholders' funds		-	-	-	-
Share capital	5	-	-	21,320	21,320
Share application money pending allotment	6	-	-	-	-
Reserves and surplus		-	-	1,19,836	1,19,836
Credit/(debit) fair value change account		-	-	250	250
<b>Sub-Total</b>		-	-	<b>1,41,405</b>	<b>1,41,405</b>
Borrowings	7	-	-	-	-
Policyholders' funds		-	-	-	-
Credit/(debit) fair value change account		-	51	-	51
Policy liabilities		3,324	46,440	-	49,765
Fund for Discontinued policies :					
(a) Discontinued on account of non-payment of premiums		-	-	-	-
(b) Others		-	-	-	-
Insurance reserves		-	-	-	-
Provision for linked liabilities		-	-	-	-
<b>Sub-Total</b>		<b>3,324</b>	<b>46,492</b>	<b>-</b>	<b>49,816</b>

## Significant accounting policies and notes forming part of the financial statements for the year ended 31 March 2025

### Segment Balance Sheet as at March 31, 2025

(Amount in ₹ Lakhs)

Particulars	Schedule	Non Participating		Shareholders'	Total
		Individual Assurance	Group Assurance		
Funds for future appropriations		-	-	-	-
Linked		-	-	-	-
Non-Linked (non-par)		-	-	-	-
Non-Linked (par)		-	-	-	-
Deferred tax Liabilities (net)		-	-	-	-
<b>Total</b>		<b>3,324</b>	<b>46,492</b>	<b>1,41,405</b>	<b>1,91,221</b>
<b>Application of funds</b>					
Investments					
Shareholders'	8	-	-	1,07,109	1,07,109
Policyholders'	8A	7,313	53,056	-	60,369
Assets held to cover linked liabilities	8B				-
Loans	9	-	-	-	-
Fixed assets-net block	10	25	670	-	694
<b>Current assets</b>					
Cash and bank balances	11	262	5,354	2,508	8,124
Advances and other assets	12	333	12,678	(481)	12,530
<b>Sub-total(A)</b>		<b>595</b>	<b>18,032</b>	<b>2,027</b>	<b>20,654</b>
Current liabilities	13	4,598	24,994	(2,506)	27,086
Provisions	14	10	272	-	282
<b>Sub-total(B)</b>		<b>4,608</b>	<b>25,266</b>	<b>(2,506)</b>	<b>27,368</b>
<b>Net current assets (C) = (A) - (B)</b>		<b>(4,013)</b>	<b>(7,234)</b>	<b>4,533</b>	<b>(6,714)</b>
Miscellaneous expenditure (To the extent not written off or adjusted)	15	-	-	-	-
Debit balance in profit & loss account (Shareholders' account)		-	-	29,763	29,763
Deficit in Revenue account (policyholders' account)		-	-	-	-
<b>Total</b>		<b>3,324</b>	<b>46,492</b>	<b>1,41,405</b>	<b>1,91,221</b>

# Significant accounting policies and notes forming part of the financial statements for the year ended 31 March 2025

## Segment Balance Sheet as at March 31, 2024

(Amount in ₹ Lakhs)

Particulars	Schedule	Non Participating		Shareholders'	Total
		Individual Assurance	Group Assurance		
<b>Sources of funds</b>					
Shareholders' funds		-	-	-	-
Share capital	5	-	-	27,119	27,119
Reserves and surplus	6	-	-	8,859	8,859
Credit/(debit) fair value change account		-	-	53	53
<b>Sub-Total</b>		-	-	<b>36,031</b>	<b>36,031</b>
Borrowings	7	-	-	-	-
Policyholders' funds		-	-	-	-
Credit/(debit) fair value change account		-	20	-	20
Policy liabilities		-	-	-	-
Non Unit Mathematical reserve		39	15,179	-	15,217
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		-	-	-	-
<b>Sub-Total</b>		<b>39</b>	<b>15,198</b>	<b>-</b>	<b>15,237</b>
Funds for future appropriations		-	-	-	-
<b>Total</b>		<b>39</b>	<b>15,198</b>	<b>36,031</b>	<b>51,268</b>
<b>Application of funds</b>					
Investments		-	-	-	-
Shareholders'	8	-	-	16,672	16,672
Policyholders'	8A	30	23,264	-	23,294
Assets held to cover linked liabilities	8B	-	-	-	-
Loans	9	-	-	-	-
Fixed assets-net block	10	-	-	413	413
<b>Current assets</b>					
Cash and bank balances	11	4	4	21,705	21,713
Advances and other assets	12	9	2,604	375	2,989
<b>Sub-total(A)</b>		<b>13</b>	<b>2,609</b>	<b>22,080</b>	<b>24,702</b>
Current liabilities	13	4	10,550	14,206	24,761
Provisions	14	0	124	(18)	106
<b>Sub-total(B)</b>		<b>4</b>	<b>10,674</b>	<b>14,189</b>	<b>24,867</b>
<b>Net current assets (C) = (A) - (B)</b>		<b>9</b>	<b>(8,065)</b>	<b>7,891</b>	<b>(165)</b>
Miscellaneous expenditure (To the extent not written off or adjusted )	15	-	-	-	-
Debit balance in profit & loss account (Shareholders' account)		-	-	11,054	11,054
<b>Total</b>		<b>39</b>	<b>15,198</b>	<b>36,031</b>	<b>51,268</b>

## Significant accounting policies and notes forming part of the financial statements for the year ended 31 March 2025

### 4.19 Disclosure on fines and penalties

(Amount ₹ in Lakhs)

Sr. No.	Authority	Non-compliance / violation	Penalty awarded		Penalty paid		Penalty waived/reduced	
			FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024
1	Insurance Regulatory and Development Authority of India	-	-	-	-	-	-	-
2	Income Tax Authorities	-	-	-	-	-	-	-
3	GST 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, 2013	-	4.2	-	4.2	-	-	-
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	-	-	-	-	-	-	-
8	Securities and Exchange Board of India	-	-	-	-	-	-	-
9	Competition Commission of India	-	-	-	-	-	-	-
10	Any other Central/State/Local Government / Statutory Authority	-	-	-	-	-	-	-

### 4.20 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 30 June 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

Particulars	From 29 July 2024 to March 31, 2025
Name of person in-charge	Sabyasachi Sarkar
Designation of person in-charge	Managing Director and Chief Executive Officer
Occupation of person in-charge	Service
Directorships held by person in-charge	Nil

## Significant accounting policies and notes forming part of the financial statements for the year ended 31 March 2025

### 4.21 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 FY2024-25 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 ₹ 39,035 lakh (previous year: ₹ 17,792 lakh) from the Shareholders' Account to the Policyholders' Account.

### 4.22 Transfer of Surplus

During the year the Company has transferred ₹ 18,748 lakh from Revenue Account to Profit & Loss Account for the year ended March 31, 2025 (previous year: ₹ 7,611 lakh) in accordance with the Insurance Act 1938 and the Insurance Law (Amendment) Act 2015 read with IRDAI circular no. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024 and as certified by the Appointed Actuary.

### 4.23 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.

### 4.24 Summary of financial statements

(Amount ₹ in Lakhs)

Sr. No.	Particulars	FY 2024-25	FY 2023-24
	<b>Policyholders' account</b>		
1	Gross premium income	131,594	49,252
2	Net premium income <sup>1</sup>	86,324	31,304
3	Income from investments (Net) <sup>2</sup>	3,143	552
4	Other Income	0	3
5	Contribution from Shareholders' A/c	41,219	17,816
	-Towards excess EOM	39,035	17,792
	-Towards meeting deficit in Policyholders' Account	2,184	24
6	Income on unclaimed amount of policyholders	-	-
7	<b>Total income</b>	<b>130,685</b>	<b>49,674</b>
8	Commissions (Net) <sup>3</sup>	34,518	11,066
9	Operating expenses related to insurance business <sup>4</sup>	27,292	13,530
10	Provisions for tax	-	-
11	<b>Total expenses</b>	<b>61,809</b>	<b>24,596</b>
12	Payment to Policyholders <sup>5</sup>	15,581	2,250
13	Increase in actuarial liability	34,547	15,217
14	Provision for Linked Liabilities	-	-
15	Surplus/ deficit from operations	18,748	7,611

## Significant accounting policies and notes forming part of the financial statements for the year ended 31 March 2025

Sr. No.	Particulars	FY 2024-25	FY 2023-24
	<b>Shareholders' account</b>		
16	Total income under Shareholders' account	4,008	787
17	Total expenses under Shareholder's account	245	713
18	Profit/ (loss) before tax	(18,708)	(10,131)
19	Provisions for tax	-	0
20	Profit/ (loss) after tax	(18,708)	(10,131)
21	Profit/ (loss) carried to Balance Sheet	(29,763)	(11,054)
22	<b>Miscellaneous</b>		
	(A) Policyholders' account:		
	Total funds	49,816	15,237
	Total investments	60,369	23,294
	Yield on investments (%)	7.51%	4.74%
	(B) Shareholders' account:		
	Total funds	111,643	24,976
	Total investments	107,109	16,672
	Yield on investments (%)	6.47%	6.16%
23	Yield on total investments	6.89%	5.48%
24	Paid up equity capital	21,320	12,119
25	Net worth	111,643	24,976
26	Total Assets (net of debit balance in Profit & Loss A/c)	191,221	51,268
27	Earning Per Share	(10.96)	(10.26)
28	Basic earnings per share	(10.96)	(10.26)
29	Diluted earnings per share	(10.96)	(10.26)
30	Book value per share (₹)	52.37	20.61
31	Total Dividend Declared/Paid	-	-
32	Dividend Per share	-	-
33	Solvency Ratio	3.85	2.07

### Notes -

<sup>1</sup> Net of reinsurance accepted and ceded

<sup>2</sup> Includes bad debts written off, provisions for doubtful debts and Goods and Service Tax on linked charges

<sup>3</sup> Inclusive of interim and terminal bonuses paid, if any

<sup>4</sup> Excludes amount transferred from the Policyholders' Account (Technical Account)

<sup>5</sup> Yields computed as investment income/daily average investment

# Significant accounting policies and notes forming part of the financial statements for the year ended 31 March 2025

## 4.25 Accounting Ratios

Sr No	Particular	FY 2024-25	FY 2023-24
1	<b>New Business Premium Growth Rate (Segment wise)</b>		
	<b>(i) Linked Business:</b>		
	a) Life	NA	NA
	b) Pension	NA	NA
	c) Health	NA	NA
	d) Others	NA	NA
	<b>(ii) Non-Linked Business:</b>		
	<b>Participating:</b>		
	a) Life	NA	NA
	b) Annuity	NA	NA
	c) Pension	NA	NA
	d) Health	NA	NA
	e) Others	NA	NA
	<b>Non Participating:</b>		
	a) Life	151%	NA
	b) Annuity	NA	NA
	c) Pension	NA	NA
	d) Health	NA	NA
	e) Others	NA	NA
2	<b>Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)</b>	0%	9%
3	<b>Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)</b>	NA	NA
4	<b>Net Retention Ratio</b>	66%	64%
5	<b>Conservation Ratio (Segment wise)</b>		
	<b>(i) Linked Business:</b>		
	a) Life	NA	NA
	b) Pension	NA	NA
	c) Health	NA	NA
	d) Others	NA	NA
	<b>(ii) Non-Linked Business:</b>		
	<b>Participating:</b>		
	a) Life	NA	NA
	b) Annuity	NA	NA
	c) Pension	NA	NA
	d) Health	NA	NA
	e) Others		

## Significant accounting policies and notes forming part of the financial statements for the year ended 31 March 2025

Sr No	Particular	FY 2024-25	FY 2023-24
	<b>Non Participating:</b>		
	a) Life	10%	NA
	b) Annuity	NA	NA
	c) Pension	NA	NA
	d) Health	NA	NA
	e) Others	NA	NA
6	Expense of Management to Gross Direct Premium Ratio	58%	58%
7	Commission Ratio (Gross commission and Rewards paid to Gross Premium)	32%	26%
8	Business Development and Sales Promotion Expenses to New Business Premium	1%	1%
9	Brand/Trade Mark usage fee/charges to New Business Premium	0%	0%
10	Ratio of Policyholders' Fund to Shareholders' funds	45%	61%
11	Change in net worth (Amount in ₹ Lakh)	86,666	22,632
12	Growth in Net worth	347%	965%
13	Ratio of Surplus to Policyholders' Fund	-45%	-67%
14	Profit after tax / Total Income	-20%	-31%
15	(Total Real Estate + Loans)/(Cash & Invested Assets)	NA	NA
16	Total Investments/(Capital + Reserves and Surplus)	119%	111%
17	Total Affiliated Investments/(Capital+ Reserves and Surplus)	NA	NA
18	Investment Yield - (Gross and Net) -Fund wise and With/ Without realised gain		
	<b>A. With Realized Gain</b>		
	Shareholders Fund	7%	8%
	Policyholder Fund		
	Non-Linked		
	Participating:	NA	NA
	Non Participating:	7%	7%
	<b>B. With Unrealized Gain</b>		
	Shareholders Fund	8%	8%
	Policyholder Fund		
	Non-Linked		
	Participating:	NA	NA
	Non Participating:	8%	7%
19	<b>Persistency Ratio - Premium Basis (Regular Premium/Limited Premium Payment under Individual category)</b>		
	For 13 <sup>th</sup> month	100%	NA
	For 25 <sup>th</sup> month	NA	NA
	For 37 <sup>th</sup> month	NA	NA
	For 49 <sup>th</sup> Month	NA	NA
	For 61 <sup>st</sup> month	NA	NA



## Significant accounting policies and notes forming part of the financial statements for the year ended 31 March 2025

Sr No	Particular	FY 2024-25	FY 2023-24
	<b>Persistency Ratio - Premium Basis (Single Premium/Fully paid-up under Individual category)</b>		
	For 13 <sup>th</sup> month	100%	NA
	For 25 <sup>th</sup> month	NA	NA
	For 37 <sup>th</sup> month	NA	NA
	For 49 <sup>th</sup> Month	NA	NA
	For 61 <sup>st</sup> month	NA	NA
	<b>Persistency Ratio - Number of Policy Basis ( Regular Premium/ Limited Premium Payment under Individual category)</b>		
	For 13 <sup>th</sup> month	100%	NA
	For 25 <sup>th</sup> month	NA	NA
	For 37 <sup>th</sup> month	NA	NA
	For 49 <sup>th</sup> Month	NA	NA
	For 61 <sup>st</sup> month	NA	NA
	<b>Persistency Ratio - Number of Policy Basis ( Single Premium/ Fully paid-up under Individual category)</b>		
	For 13 <sup>th</sup> month	100%	NA
	For 25 <sup>th</sup> month	NA	NA
	For 37 <sup>th</sup> month	NA	NA
	For 49 <sup>th</sup> Month	NA	NA
	For 61 <sup>st</sup> month	NA	NA
20	<b>NPA Ratio</b>		
	<b>Policyholders' Funds</b>		
	Gross NPA Ratio	NA	NA
	Net NPA Ratio	NA	NA
	<b>Shareholders' Funds</b>		
	Gross NPA Ratio	NA	NA
	Net NPA Ratio	NA	NA
21	<b>Solvency Ratio</b>	385%	207%
22	<b>Debt Equity Ratio</b>	NA	NA
23	<b>Debt Service Coverage Ratio</b>	NA	NA
24	<b>Interest Service Coverage Ratio</b>	NA	NA
25	<b>Average ticket size in ₹ - Individual premium (Non-Single)</b>	78,646	92,259
<b>Equity Holding Pattern for Life Insurers and information on earnings:</b>			
1	No. of shares	21,32,00,795	12,11,85,685
2	Percentage of shareholding		
	Indian	56%	65%
	Foreign	44%	35%
3	Percentage of Government holding (in case of public sector insurance companies)	NA	NA
4	Basic EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	(10.96)	(10.26)

## Significant accounting policies and notes forming part of the financial statements for the year ended 31 March 2025

Sr No	Particular	FY 2024-25	FY 2023-24
5	Diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	(10.96)	(10.26)
6	Basic EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	(10.96)	(10.26)
7	Diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	(10.96)	(10.26)
8	Book value per share (₹)	52.4	20.6

### 4.26. Statement showing the Controlled Fund of Go Digit Life Insurance Limited

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	<b>Computation of Controlled Fund as per the Balance Sheet</b>		
	<b>Policyholders' Fund (Life Fund)</b>		
	<b>Non-participating</b>		
	Individual Assurance	33	0
	Group Assurance	465	152
	<b>Funds for future appropriations</b>	-	-
	<b>Total (A)</b>	<b>498</b>	<b>152</b>
	<b>Shareholders' Fund</b>		
	Paid up capital	213	271
	Reserves & surplus	1,198	89
	Fair value change	2	1
	<b>Total (B)</b>	<b>1,414</b>	<b>360</b>
	Misc. expenses not written off	-	-
	Credit/(Debit) from Profit & Loss A/c	(298)	(111)
	<b>Total (C)</b>	<b>(298)</b>	<b>(111)</b>
	<b>Total shareholders' funds (B+C)</b>	<b>1,116</b>	<b>250</b>
	<b>Controlled Fund Total (A+B+C)</b>	<b>1,615</b>	<b>402</b>
2	<b>Reconciliation of the Controlled Fund from Revenue and Profit &amp; Loss Account</b>		
	<b>Opening Balance of Controlled Fund (A)</b>	<b>402</b>	<b>23</b>
	<b>Add: Inflow</b>		
	<b>Income</b>		
	Premium income	1,069	426
	Less: Reinsurance ceded	(453)	(179)
	Add: Reinsurance accepted	247	66
	<b>Net premium</b>	<b>863</b>	<b>313</b>
	Investment income	31	6
	Other income	0	0
	Funds transferred from Shareholders' accounts	390	178
	<b>Total income</b>	<b>1,285</b>	<b>497</b>

## Significant accounting policies and notes forming part of the financial statements for the year ended 31 March 2025

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
	<b>Less: Outgo</b>		
	(i) Benefits paid (Net)	156	22
	(ii) Interim bonus paid	-	-
	(iii) Change in valuation of liability	345	152
	(iv) Change in unclaimed liability	-	-
	(v) Commission	345	111
	(vi) Operating expenses	273	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)	-	-
	<b>Total outgo</b>	<b>1,119</b>	<b>421</b>
	<b>Surplus/(Deficit) of the Policyholders' fund</b>	166	76
	Less/Add: transferred from Shareholders' account	166	76
	<b>Net flow in Policyholders' account</b>	<b>0</b>	<b>-</b>
	Add: Net income in Shareholders' fund	(187)	(101)
	Net inflow/outflow (B)	(187)	(101)
	Change in valuation liabilities	345	152
	Change in fair value change account	2	1
	Appropriations	-	-
	Increase in paid up capital	1,052	327
	<b>Sub total (C)</b>	<b>1,400</b>	<b>480</b>
	<b>Closing balance of controlled fund</b>	1,615	402
	<b>As per Balance Sheet</b>	1,615	402
	Difference, if any	0	0
<b>3</b>	<b>Reconciliation with Shareholders' and Policyholders' Fund</b>		
<b>3.1</b>	<b>Policyholders' Funds - Traditional Non PAR</b>		
	<b>Opening Balance of the Policyholders' Fund</b>	152	-
	Add: Surplus of the Revenue Account	166	76
	Less/Add: Surplus transfer From Shareholders' Account	166	76
	Change in valuation liabilities	345	152
	Change in fair value change account	0	0
	<b>Total</b>	<b>498</b>	<b>152</b>
	<b>As per Balance Sheet</b>	498	152
	Difference, if any	-	-
<b>3.2</b>	<b>Shareholders' Funds</b>		
	<b>Opening Balance of Shareholders' Fund</b>	250	23
	Add: Net income of Shareholders' account (P&L)	(187)	(101)
	Increase in paid up capital	1,052	327
	Change in Fair Value Change Account	2	1
	Appropriations	-	-
	Closing balance of the shareholders' fund	1,116	250
	<b>As per Balance Sheet</b>	1,116	250
	Difference, if any	-	-

## Significant accounting policies and notes forming part of the financial statements for the year ended 31 March 2025

### 4.27. Pending Litigations

As of March 31, 2025, the Company has 4 pending litigations related to claims previously closed or settled. 3 cases are currently pending before the District Consumer Commission, while 1 case is pending before the Insurance Ombudsman. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities as applicable, in note 4.1 of Schedule 16. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial statements as at March 31, 2025.

### 4.28. 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.

### 4.29. 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 4.24 of Schedule 16 for summary of financial statements and note 4.25 of Schedule 16 for accounting ratios.
2. Actual solvency margin details vis-à-vis the required margin.  
Refer note 4.25 of Schedule 16 for accounting ratios.
3. Persistency ratio  
Refer note 4.25 of Schedule 16 for accounting ratios.
4. Financial performance including growth rate and current financial position  
Refer note 4.24 of Schedule 16 for summary of financial statements and note 4.25 of Schedule 16 for accounting ratios.

## Significant accounting policies and notes forming part of the financial statements for the year ended 31 March 2025

### 5. Details of remuneration of Managing Director & CEO for the Financial Year 2024-25:

Name of the MD/CEO/WTD & KMP		Fixed Pay			Variable Pay / Sign on Bonus					Total of Fixed and Variable Pay (c)+(f)	Amount Debited to Revenue A/c	Amount Debited to Profit and Loss A/c	Value of joining	Retirement benefits like gratuity, pension, etc. paid during the year	Amount of deferred remuneration of earlier years paid/ settled during the year	
					Cash components (d)		Share-linked components (e)		Total (f)=(d)+(e)							
Pay and Allowances (a)	Perquisites, etc. (b)	Total (c)=(a)+(b)		Paid	Deferred	Settled	Deferred	Paid/ Settled								
Sabyasachi Sarkar	MD and CEO	81	-	81	-	31	-	31	-	63	143	112	-	3	-	
		72	6	79	-	-	-	-	-	79	79	-	-	6	-	
	153	6	159	-	31	-	31	-	63	222	191	-	-	9	-	

#### Note:

1. Pay and allowance includes PF, NPS, leave encashment and Meal card and excluding gratuity.
2. Retirement benefits include PF and NPS paid during the year

## Significant accounting policies and notes forming part of the financial statements for the year ended 31 March 2025

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

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Claims outstanding at the beginning of the period	2,594	-
<b>Add:</b>		
Claims reported during the period	27,768	6,109
<b>Less:</b>		
Claims settled during the period	28,785	3,515
Claims repudiated during the period	750	-
Claims written back		-
<b>Claims outstanding at end of the period</b>	<b>827</b>	<b>2,594</b>
<b>Details of duration of outstanding claims</b>		
Less than 3 months	539	1,005
3 months to 6 months	100	1,471
6 months to 1 year	179	119
1 year and above	8	-

### 7. Payments made to group entities from the Policyholders Funds

Refer note 4.17 of Schedule on related party disclosure.

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

Nil

### 4.30. Provision for taxation

The company has incurred loss hence has no tax direct tax liability as at March 31, 2025.

### 4.31. 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.

## Significant accounting policies and notes forming part of the financial statements for the year ended 31 March 2025

### 4.32. Previous year comparatives

Previous year figures have been re-grouped and reclassified wherever necessary to conform to the IRDAI Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024 and IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

The accompanying notes and schedules form an integral part of the financial statements.

#### As per our report of even date attached

For **PKF Sridhar & Santhanam LLP**  
Chartered Accountants  
ICAI Firm Registration  
No. 003990S/S200018

**CA Dhiraj Kumar Birla**  
Partner  
Membership No. 131178  
Place : Mumbai

Date : May 07, 2025

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

**CA Saurabh Peshwe**  
Partner  
Membership No. 121546  
Place : Mumbai

Date : May 07, 2025

#### For and on behalf of the Board of Directors

**Kamesh Goyal**  
Chairman  
DIN 01816985  
Place: Bangalore

**Sabyasachi Sarkar**  
Managing Director &  
Chief Executive Officer  
DIN 10692578  
Place: Bangalore

**Sanghamitra Dey**  
Appointed Actuary  
Place: Bangalore

Date : May 07, 2025

**Philip Varghese**  
Non-Executive Director  
DIN: 03410192  
Place: Bangalore

**Gunjan Basu**  
Chief Financial Officer  
Place: Bangalore

**Priyanka Garg**  
Company Secretary  
Place: Pune