



CREDITACCESS LIFE INSURANCE LIMITED

**ANNUAL REPORT FOR THE FINANCIAL
YEAR ENDED MARCH 31, 2023**

DIRECTOR'S REPORT

To,

The Members
CreditAccess Life Insurance Limited ("the Company")

Your Directors take pleasure in presenting the 4th Director's Report on the business and operations of the Company for the period from April 01, 2022 to March 31, 2023 ("the financial year").

FINANCIAL PERFORMANCE:

PARTICULARS	2022-23 (₹ in'000)	2021-22 (₹ in'000)
Amounts transferred from Revenue account	(45,394)	(795)
Income from Investments	25,346	0
Other Income	0	0
Expense other than those directly related to the insurance business	0	0
Bad debts written off	0	0
Provisions (Other than taxation)	0	0
Profit/(Loss) before tax	(20,048)	(795)
Provision for taxation	0	0
Profit/(Loss) after tax	(20,048)	(795)
Earnings per Share – Basic & Diluted	(0.33)	(0.40)

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

The Company is yet to commence its business operations and hence the revenue is Rs. Nil for the financial year 2022-23. During the financial Year 2022-23 the profit/loss before tax and after tax is Rs. (20,048) thousands (Previous Financial Year 2021-22 Rs. (795) thousands, the Company is confident of performing well upon commencing its business.

CHANGE IN NATURE OF BUSINESS:

The Company is yet to start its business operations. Hence, reporting on change in nature of business doesn't arise.

DIVIDEND:

During the financial year, the Company has not commenced any business activities, accordingly, the recommendation of dividend doesn't arise.

SHARE CAPITAL:

Share Capital	Authorized share capital (Rs.) Equity Shares of Rs. 10 each	Paid up Capital (Rs.) Equity Shares of Rs. 10 each
1 st April 2022	2,00,00,000	2,00,00,000
Changes During the year	16,60,00,000	16,60,00,000
31 st March 2023	1,68,00,00,000	1,68,00,00,000

I. During the year under review:

- a) The Company has increased the authorized share capital from Rs. 2,00,00,000/- (Rupees Two Crores only) to Rs 1,68,00,00,000/- (One Hundred and Sixty Eight Crores Only).
- b) The paid-up capital was increased by way of private placement as below:
 - 1,50,00,000 fully paid-up Equity shares of Rs.10/- each were allotted in the Board meeting held on 20th July 2022.
 - 15,10,00,000 fully paid-up Equity shares of Rs.10/- each was allotted in the Board meeting held on 21st December 2022.

INFORMATION ABOUT SUBSIDIARY/ JOINT VENTURE / ASSOCIATE COMPANY:

The Company does not have any Subsidiary or Associate or Joint Venture Company.

MATERIAL CHANGES AND COMMITMENTS:

There have been no material changes and commitments, if any, affecting the financial performance of the Company which have occurred between the end of the financial year to which the Balance Sheet relates to and date of this report.

EXTRACT OF ANNUAL RETURN:

The Company is in the process of developing its website, Once the website go-live, a copy of the annual return as required under Companies Act, 2013 will be hosted on the same.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board of Directors and KMP of the company as on 31st March 2023 comprise of the following:

A. Board of Directors

Sl. No	Name	Designation
1	Mr. Mankal Shankar Sriram	Independent Director
2.	Mr. Paresh Shreesh Parasnis	Independent Director
3.	Mr. Gary Raymond Bennett	Nominee Director (Non - Executive and Non-Independent)
4.	Mr. Matteo Pusineri	Nominee Director (Non - Executive and Non-Independent)
5	Ms. Vinatha Madhusudan Reddy	Director (Non - Executive and Non-Independent)
6	Mr. Diwakar Ram Boddupalli	Managing Director and CEO
7	Mr. Suresh Kodihalli Krishna*	Director (Non - Executive and Non-Independent)
8.	Mr. Surendra Jayaram Reddy*	Director (Non - Executive and Non-Independent)

*** These Directors have resigned as on the date of this report.**

B. Key Managerial Personnel

Sl. No.	Name	Designation
1.	Mr. Diwakar Ram Boddupalli	Managing Director and CEO
2.	Mr. Talipadi Vasudeva Ramakrishna	Chief Financial Officer
3.	Mr. Uday Shanker	Chief Operating Officer
4.	Mr. Bharatraj Panchal	Company Secretary

Changes during the Financial Year:

Mr. Diwakar Ram Boddupalli was appointed as Additional Director of the company w.e.f. December 21, 2022 and also re-designated as Managing Director & Chief Executive Officer of the company w.e.f. January 1, 2023.

Mr. Ramakrishna T. V. was appointed as Chief Financial Officer (Key managerial personnel) of the Company w.e.f. December 21, 2022.

Mr. Uday Shanker, Chief Operating Officer was designated as Key Managerial Personnel of the Company w.e.f. December 21, 2022.

Mr. Paresh Shreesh Parasnis was appointed as Additional director (Independent and Non-executive) of the Company w.e.f. December 21, 2022 was appointed as Independent Director in the meeting of shareholder held on March 10, 2023 for a period of 2 years.

Mr. Mankal Shankar Sriram was appointed as Additional director of the Company (Independent and Non-executive) w.e.f. December 21, 2022 was appointed as Independent Director in the meeting of shareholder held on March 10, 2023 for a period of 1 year.

Mr. Matteo Pusineri was appointed as Nominee Director of the Company w.e.f. January 12, 2023.

Mr. Gary Raymond Bennett was appointed as nominee Director of the Company w.e.f. January 12, 2023.

Mr. Bharatraj Panchal was appointed as Whole-time Company Secretary of the Company w.e.f. January 19, 2023.

Further, there are no appointments/ resignations/ removals of Directors/ KMP between the end of the financial year and as on the date of this Report.

Pursuant to Section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company, Ms. Vinatha Madhusudan Reddy (DIN: 01181691) will retire by rotation in the 4th Annual General Meeting of the Company and is eligible for re-appointment.

COMMITTEES OF THE BOARD:

Pursuant to Companies Act, 2013, your Company had constituted 2 (Two) Committees as on 31st March 2023:

1. Audit committee
2. Nomination and Remuneration Committee

COMPOSITION OF COMMITTEES:

1. Audit Committee

Mr. Paresh Shreesh Parasnis	Chairman
Mr. Mankal Shankar Sriram	Member
Mr. Matteo Pusineri	Member

2. Nomination and Remuneration Committee

Mr. Mankal Shankar Sriram	Chairman
Mr. Paresh Shreesh Parasnis	Member
Mr. Gary Raymond Bennett	Member




MEETINGS OF THE BOARD OF DIRECTORS:

During the financial year, the Company held **10 (Ten)** Board meetings, the mode and attendance of each Director is as summarized below:

Date of the Board Meeting	Attendance of Directors							
	Surendra Jayaram Reddy	Vinatha Madhusudan Reddy	Suresh Kodihalli Krishna	Diwakar Ram Boddupalli	Mankal Shankar Sriram	Paresh Shreesh Parasnis	Gary Raymond Bennett	Matteo Pusineri
06.07.2022				NA	NA	NA	NA	NA
08.07.2022				NA	NA	NA	NA	NA
20.07.2022				NA	NA	NA	NA	NA
15.11.2022				NA	NA	NA	NA	NA
02.12.2022				NA	NA	NA	NA	NA
21.12.2022					NA	NA	NA	NA
12.01.2023	LOA						NA	NA
19.01.2023	LOA				LOA			LOA
09.02.2023								
09.02.2023								

MEETINGS OF COMMITTEES

1. Nomination and Remuneration Committee

Sl. No	Date of Meeting	Attendance of Directors		
		Mankal Shankar Sriram	Paresh Shreesh Parasnis	Gary Raymond Bennett
1	09.02.2023			



Attended in person



through video conference

LOA - Leave of absence

NA- Not Applicable/Not a Director

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors of the Company confirms that-

- a) in the preparation of annual accounts, applicable accounting standards had been followed, along with proper explanation relating to material departures;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of state of affairs of the company at the financial year ended 31stMarch 2023 and of the profit and loss for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records, in accordance with the provisions of this Act, to safeguard the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a going concern basis;
- e) the Directors had devised proper systems, to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS:

M/s. Rao Associates, Chartered Accountants, Bengaluru, bearing Firm Registration No.003080S, were appointed by the members in the first Annual General Meeting as the Statutory Auditors of the Company, to hold office as such for a five year period, from the conclusion of that meeting till the conclusion of its sixth annual general meeting, for auditing the books of accounts pertaining to financial years 2020-21 to 2024-25.

AUDITOR'S REPORT:

The Auditors' Report for the financial year is attached along with the financials pertaining to the said period.

Further, there are no qualifications in the Auditors' Report for the year, requiring explanations or comments of the Board.

LOANS, GUARANTEES AND INVESTMENTS:

There were no loans, guarantees or investments made by the Company, under Section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS:

The Company has not entered into any contract / arrangement with related parties, as referred to in Section 188(1) of the Act other than those disclosed under the financial statements of the Company for the year under review. Consequently, disclosure of particulars of related party transactions in Form AOC-2 does not arise.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

(A) Conservation of Energy:

The Company is using energy efficient equipment /devices in the work place for internal lighting, office equipment and other purposes. The energy requirement is being met through Bangalore Electricity Supply Company Limited ("BESCOM"). Further the Company has standby power supply, which is common for all occupants of the building.

(B) Technology absorption:

There is no technology absorption and import of technology during the year.

(C) Foreign Exchange Earnings and Outgo:

Earnings	--
Outgo	--

RISK MANAGEMENT:

The Company is yet to commence its commercial activities. The Company has constituted Risk Management Committee to formulate a policy for effective monitoring and mitigation of potential risks and take corrective actions.

DEPOSITS:

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 read the Companies (Acceptance of Deposit) Rules, 2014.

CORPORATE SOCIAL RESPONSIBILITY:

The Company is not covered under the mandatory provision of CSR under the Act, for the year covered under this Report.

STATEMENT OF ANNUAL EVALUATION:

The provision of Section 134(3) (p) relating to Board evaluation is not applicable for the Company for the year covered under this Report.

INDEPENDENT DIRECTORS AND THEIR DECLARATION:

The Board has received all necessary declaration from the Independent Directors stating that they meet the criteria of Independence as specified in Section 149(6) of the Companies Act 2013 and other applicable provisions and rules made thereunder and also there has been no circumstances which may affect their status as Independent Directors during the financial year.

During the year, Mr. Paresh Shreesh Parasnis and Mr. Mankal Shankar Sriram were appointed as Independent Directors of the Company. The Board is of the opinion that Mr. Paresh Shreesh Parasnis and Mr. Mankal Shankar Sriram possesses relevant integrity, expertise and experience (including proficiency) to contribute for the growth and betterment of the Company.

VIGIL MECHANISM:

The Board of Directors of the Company vide its meeting held on April 17, 2023 approved the Vigil Mechanism/ Whistle Blower Policy for the year covered under this Report for monitoring/reporting of grievances.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company is yet to commence its business operations and internal financial control systems are in implementation phase commensurate with the size and operations of the Company.

ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS, SWEAT EQUITY, ESOP:

NIL

PARTICULARS OF EMPLOYEES

During the financial 2022-23, there were no employees who were in receipt of remuneration exceeding Rupees One Crore and Two Lakh. Further, it is confirmed that no employee was in receipt of remuneration in the financial year, which in the aggregate, is in excess of salary drawn by the Managing Director and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.

No employee is posted and working in a country outside India.

DISCLOSURE ON SEXUAL HARASSMENT:

The Company has formulated a Policy on prevention, prohibition and redressal of sexual harassment (POSH) at workplace. The constituted Internal Complaints Committee referred as POSH Committee under Company's POSH Policy will monitor the grievances and resolution process.

During the year, the Company did not receive any complaint on sexual harassment.

PARTICULARS OF MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the financial year, the Company has not received any order from the Courts or Tribunals or Regulatory Authority which impacts the going concern status and company's operations in future.

SECRETARIAL STANDARDS:

The Company has complied with all applicable Secretarial Standards.

MAINTENANCE OF COST RECORDS:

Maintenance of Cost Records and auditing of the cost records under the provisions of Section 148 of the Companies Act, 2013 are not applicable to the Company during the financial year.

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA (IRDAI) LICENSE:

The Company has made application with IRDAI in Form IRDAI/R1 on 31st August 2019 and the said application has been approved on 13th June 2022. Further, an updated application in Form IRDAI/R2 is filed as required by IRDAI. The Company has received the certificate of registration from IRDAI as on 31st March, 2023.

PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE 2016:

No application was made nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

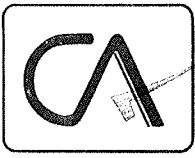
ACKNOWLEDGEMENT:

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year. Your Directors also wish to place on record their appreciation for the committed service of the Executives, Staff and Workers of the Company.

By order of the Board of Directors,
For **CreditAccess Life Insurance Limited**

Diwakar Ram Boddupalli
Managing Director & CEO
(DIN: 02775640)
Date: April 17 2023
Place: Bengaluru

Mankal Shankar Sriram
Independent Director
(DIN: 00588922)
Date: April 17 2023
Place: Bengaluru



INDEPENDENT AUDITOR'S REPORT

To the members of CreditAccess Life Insurance Limited

Report on the Audit of the Standalone Financial Statements

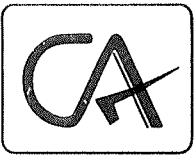
Opinion

1. We have audited the standalone financial statements of **CREDITACCESS LIFE INSURANCE LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2023, and the related Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Profit and Loss Account (also called the "Shareholders' Account" or "Non-Technical Account") and the Receipts and Payments account (also called the "Cash Flow Statement") for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements are prepared in accordance with the requirements of the Insurance Act, 1938 (the "Insurance Act"), Insurance Regulatory and Development Act, 1999 (the "IRDA Act"), Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "Regulations") including orders/directions/ circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and the Companies Act, 2013 ("the Act") to the extent applicable and in the manner so required, and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to insurance companies:
 - a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2023;
 - b) in the case of the Revenue Account, of the net deficit for the year ended on that date;
 - c) in the case of the Profit and Loss Account, of the loss for the year ended on that date; and
 - d) 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 (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of





RAO ASSOCIATES CHARTERED ACCOUNTANTS

Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note.7 of notes to accounts forming part of financial statements regarding the provision of INR 5,000.00 (In Rs. Thousands) towards managerial remuneration payable to the Managing Director and Chief Executive Officer pending approval by shareholders of the company and by Insurance Regulatory Development Authority.

Our opinion is not modified in respect of this matter.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the standalone financial Statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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.





RAO ASSOCIATES CHARTERED ACCOUNTANTS

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

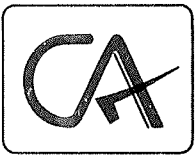
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

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

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



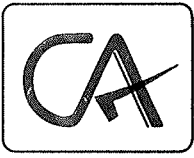


RAO ASSOCIATES CHARTERED ACCOUNTANTS

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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





RAO ASSOCIATES CHARTERED ACCOUNTANTS

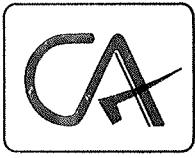
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. The company is an Insurance company as defined in the Insurance Act, 1938. By virtue of exemption provided under Rule 1(2)(ii) of Companies (Auditors Report) Order 2020, the said order is not applicable to the company.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss, the Revenue Account and Receipt and Payments account dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A"

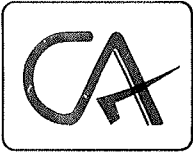




RAO ASSOCIATES CHARTERED ACCOUNTANTS

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contract for which there were any material foreseeable losses;
 - iii. There were no amounts that were required to be transferred to the investor education protection fund by the Company.
 - iv. On the basis of the written representations received from the management, 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 persons or entities, 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;
 - v. On the basis of the written representations received from the management, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any persons or entities, 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.
 - vi. Nothing has come to our notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
 - vii. The proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 regarding audit trail and other features in accounting software being used by the company is applicable with effect from April 1, 2023, and hence reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 on the said matter is not applicable.





**RAO ASSOCIATES
CHARTERED ACCOUNTANTS**

3. As required by the IRDA Financial Statements Regulations, we have issued a separate certificate dated April 17, 2023 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDA Financial Statements Regulations in Annexure - B.

**For RAO ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM NO: 003080S**



**SANDEEP S SHEKAR
PARTNER
MEMBERSHIP.NO: 232631
UDIN: 23232631BGWJQV7155
BENGALURU
DATED: 17th April 2023**



RAO ASSOCIATES CHARTERED ACCOUNTANTS

Annexure A

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

We have audited the internal financial controls over financial reporting of **CREDITACCESS LIFE INSURANCE LIMITED**, as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

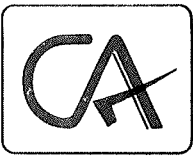
The company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial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

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of





RAO ASSOCIATES CHARTERED ACCOUNTANTS

internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary 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 authorizations of management and directors of the company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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





RAO ASSOCIATES CHARTERED ACCOUNTANTS

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that the reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected natively basis.

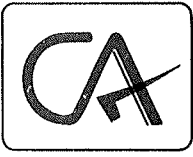
Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2023, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For RAO ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM NO: 003080S



SANDEEP S SHEKAR
PARTNER
MEMBERSHIP.NO: 232631
UDIN: 23232631BGWJQV7155
BENGALURU
DATED: 17th April 2023



**RAO ASSOCIATES
CHARTERED ACCOUNTANTS**

Annexure B

Referred to in paragraph d under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditors' Report of even date to the Members of Credit Access Life Insurance Limited.

To the Members of Credit Access Life Insurance Limited

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

Management's Responsibility:

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

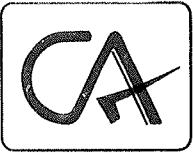
Auditor's Responsibility:

Pursuant to the requirements of IRDA Financial Statements Regulations, it is our responsibility to obtain reasonable assurance and form an opinion based on our audit and examination of books and records as to whether the Company has complied with the matters contained in paragraphs 3 and 4 of Schedule C read with regulation 3 of the IRDA Financial Statements Regulations.

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

We have complied with the relevant applicable requirements of the Standard on Quality control ("SQC") 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services engagements.





**RAO ASSOCIATES
CHARTERED ACCOUNTANTS**

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 account and other records maintained by Credit Access Life Insurance ('the Company'), for the year ended March 31, 2023, we report that:

- a) We have reviewed the Management Report attached to the standalone financial statements for the year ended March 31, 2023, and on the basis of our review, there is no apparent mistake or material inconsistencies with the standalone financial statements;
- b) Based on management representations by the officer of the Company charged with compliance, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of registration stipulated by IRDAI;
- c) We have verified the cash balances and securities relating to the Company's loans and investments as at March 31, 2023, to the extent considered necessary, based on management certificates, Custodian certificates/Confirmations, documents of charge creation, as the case may be. As at March 31, 2023, the Company does not have reversions and life interests;
- d) The Company is not the trustee of any trust; and
- e) As at March 31, 2023, the company does not have policyholders' funds and therefore reporting on contravention to the provisions of the Insurance Act relating to the application and investments of the Policyholders' funds, is not applicable.

**For RAO ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM NO: 003080S**

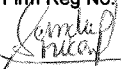
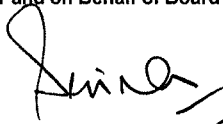


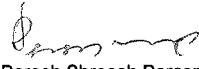


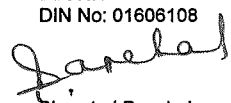
**SANDEEP S SHEKAR
PARTNER
MEMBERSHIP.NO: 232631
UDIN: 23232631BGWJQV7155
BENGALURU
DATED: 17th April 2023**

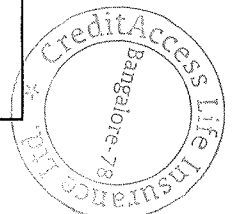


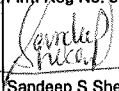

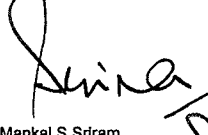
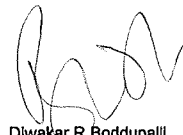
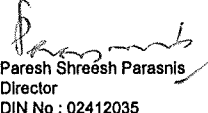


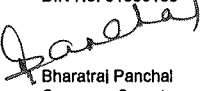


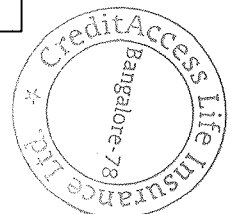
CreditAccess Life Insurance Limited (CALI)


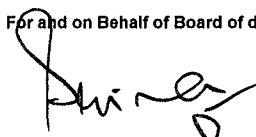


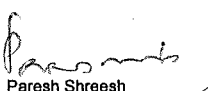


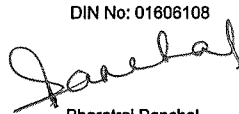
**Financial Statements For The Year Ended
March 31,2023**

FORM A-BS			
Name of the Insurer: CreditAccess Life Insurance Limited			
IRDAI Registration Number and Date: 163, March 31, 2023			
BALANCE SHEET AS AT MARCH 31, 2023			
(₹ in '000)			
Particulars	Schedule	As at March 31, 2023	As at March 31, 2022
SOURCES OF FUNDS:			
SHAREHOLDERS' FUNDS			
Share Capital	5	16,80,000	20,000
Reserves and Surplus	6	-	-
Credit/(Debit) Fair value change account		2,111	-
Total Shareholders' funds		16,82,111	20,000
Borrowings	7	-	-
POLICYHOLDERS' FUNDS			
Credit/(Debit) Fair value change account		-	-
Policy Liabilities		-	-
Insurance Reserves		-	-
Provision for linked liabilities -Non unit		-	-
Provision for linked liabilities - Unit		-	-
Total Policyholders' funds		-	-
Funds for discontinued policies - Discontinued on account of non- payment of premium		-	-
Funds for future appropriations		-	-
TOTAL		16,82,111	20,000
APPLICATION OF FUNDS:			
INVESTMENTS			
Shareholders'	8	-	-
Policyholders'	8A	15,68,633	0
Assets Held to Cover Linked Liabilities	8B	-	-
Loans	9	-	-
Fixed Assets	10	15,687	-
Current Assets		-	-
Cash and Bank Balances	11	57,939	13,748
Advances and Other Assets	12	24,619	2,666
Total Current assets		82,558	16,415
Less :			
Current liabilities	13	22,456	14,204
Provisions	14	149	-
Total Current Liabilities and Provisions (B)		22,604	14,204
Net current assets (C) = (A)-(B)		59,954	2,211
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	15	-	-
Debit balance in profit and loss account (Shareholders' Account)		37,838	17,789
TOTAL		16,82,111	20,000
Contingent liabilities - Nil			
Significant Accounting Policies & Notes to Accounts Schedules referred to herein form an integral part of the Balance Sheet	16		
In terms of our report of even date attached		For and on Behalf of Board of directors	
For Rao Associates Chartered Accountants Firm Reg No: 003080S  Sandeep S Shekar Partner M. No. 232631		 Mankal S Sriram Chairman DIN No. 00588922	
		 Diwakar R Boddupalli Managing Director & CEO DIN No. 02775640	
		 Paresh Shreesh Parasnis Director DIN No : 02412035	
Date:17/04/2023 Place: Bangalore		 Gary Raymond Bennett Director DIN No: 01606108	
		 Ramakrishna TV Chief Financial Officer	
		 Bharatraj Panchal Company Secretary M No. FCS:9828	





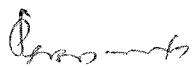


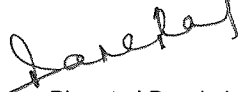
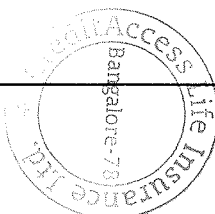


FORM A-RA			
Name of the Insurer: CreditAccess Life Insurance Limited			
IRDAI Registration Number and Date: 163, March 31, 2023			
REVENUE ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2023			
Policyholders' Account (Technical Account)			
(₹ in'000)			
Particulars	Schedule	For the year ended March 31, 2023	For the year ended March 31, 2022
Premiums earned - net			
(a) Premium	1	-	-
(b) Reinsurance ceded		-	-
(c) Reinsurance accepted		-	-
Income from Investments			
(a) Interest, dividends and rent - gross		-	-
(b) Profit on sale/redemption of investments		-	-
(c) (Loss) on sale/ redemption of Investments		-	-
(d) Transfer/gain on revaluation/change in fair value		-	-
(e) Amortisation of premium/discount on investments		-	-
Other Income			
(a) Interest on policy loans		-	-
(b) Miscellaneous income		-	197
Contribution from the Shareholders' Account		-	-
Contribution from the Shareholders' Account towards excess of EOM		-	-
Total (A)			197
Commission	2	-	-
Operating Expenses related to Insurance Business	3	45,394	992
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) Advances & Recoveries		-	-
Total (B)		45,394	992
Benefits Paid (Net)	4	-	-
Interim & Other bonuses paid		-	-
Change in valuation of liability in respect of life policies		-	-
(a) Gross		-	-
(b) Amount ceded in reinsurance		-	-
(c) Amount accepted in reinsurance		-	-
TOTAL (C)			
SURPLUS/(DEFICIT) (D) =(A)-(B)- (C)		(45,394)	(795)
Appropriations			
1. Transfer to Shareholders' Account		(45,394)	(795)
2. Transfer to Other Reserves (to be specified)		-	-
3. Balance being Funds for Future Appropriations		-	-
Total (D)		(45,394)	(795)
Details of Total Surplus/(Deficit)			
(a) Interim bonuses paid		-	-
(b) Allocation of bonus to Policyholders'		-	-
(c) Surplus shown in the Revenue Account		(45,394)	(795)
Total Surplus/(Deficit)		(45,394)	(795)
Significant accounting policies & Notes to the accounts	16		
In terms of our report of even date attached.		For and on Behalf of Board of directors	
<p>For Rao Associates Chartered Accountants Firm Reg No. 003080S</p>  <p>Sandeep S Shekar</p>  <p>Partner M. No. 232631</p> <p>Date:17/04/2023 Place: Bangalore</p>		 <p>Mankal S Sriram Chairman</p> <p>DIN No. 00588922</p>  <p>Diwakar R Boddupalli Managing Director & CEO</p> <p>DIN No. 02775640</p>  <p>Paresh Shreesh Parasnis Director</p> <p>DIN No : 02412035</p>  <p>Ramakrishna TV Chief Financial Officer</p>  <p>Gary Raymond Bennett Director</p> <p>DIN No: 01606108</p>  <p>Bharatraj Panchal Company Secretary</p> <p>M No. FCS:9828</p>	



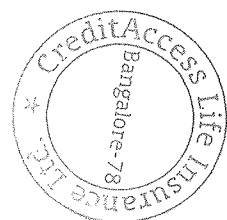
FORM A-PL			
Name of the Insurer: CreditAccess Life Insurance Limited			
IRDAI Registration Number and Date: 163, March 31, 2023			
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023			
Shareholders' Account (Non-technical Account)			
(₹ in'000)			
Particulars	Schedule	For the year ended March 31, 2023	For the year ended March 31, 2022
Amounts transferred from Revenue Account		(45,394)	(795)
Income from Investments			
(a) Interest, dividends and rent - gross		21,161	-
(b) Profit on sale/redemption of investments		350	-
(c) Loss on sale/redemption of investments		-	-
(d) Amortisation of (premium)/discount on Investments		3,835	-
Total		25,346	-
Other Income		-	-
Total (A)		(20,048)	(795)
Expense other than those directly related to the insurance	3A	-	-
Contribution to Policyholders Account towards excess of EOM		-	-
Contribution towards Remuneration of Managing Director		-	-
Bad debts written off		-	-
Provisions (Other than taxation)		-	-
(a) For diminution in the value of Investments		-	-
(b) Provision for doubtful debts		-	-
Contribution to the Policyholders' Account		-	-
Total (B)		-	-
Profit/(Loss) before tax		(20,048)	(795)
Provision for Taxation		-	-
Profit/(Loss) after tax		(20,048)	(795)
Appropriations			
(a) Balance at beginning of the year		(17,789)	(16,994)
(b) Interim dividends paid during the year		-	-
(c) Proposed final dividend		-	-
(d) Dividend distribution tax		-	-
Profit/(Loss) carried to Balance Sheet		(37,838)	(17,789)
Basic Earnings Per Share (INR)		(0.33)	(0.40)
Diluted Earnings Per Share (INR)		(0.33)	(0.40)
Nominal Value of Share Rs.		10.00	10.00
Significant accounting policies & Notes to the accounts	16		
Schedules referred to above and the Notes to the Accounts form an Integral part of the Accounts			
In terms of our report of even date attached		For and on Behalf of Board of directors	
For Rao Associates Chartered Accountants Firm Reg No. 003080S  Sandeep S Shekar Partner M. No. 232831		 Mankal S Sriram Chairman DIN No. 00588922	
		 Divakar R Boddupalli Managing Director & CEO DIN No. 02775640	
		 Paresh Shreesh Parasnis Director DIN No : 02412035	
		 Gafy Raymond Bennett Director DIN No: 01608108	
Date:17/04/2023 Place: Bangalore		 Ramakrishna TV Chief Financial Officer	
		 Bharatraj Panchal Company Secretary M No. FCS:9828	



Name of the Insurer: CreditAccess Life Insurance Limited			
IRDAI Registration Number and Date: 163, March 31, 2023			
RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2023			
Particulars	Schedule	(₹ in'000)	
		As at March 31, 2023	As at March 31, 2022
A. Cash Flows from the operating activities:			
Premium received from policyholders, including advance receipts		-	-
Other receipts		8,400	-
Payments to the re-insurers, net of commissions and claims/benefits		-	-
Payments of claims/benefits		-	-
Payments of commission and brokerage		-	-
Payments of other operating expenses		(67,347)	(1,159)
Preliminary and pre-operative expenses		-	-
Net cash flow from operating activities		(58,947)	(1,159)
B. Cash flows from investing activities:			
Purchase of fixed assets		(15,687)	-
Proceeds from sale of fixed assets		-	-
Purchases of investments		(16,58,596)	-
Sales/ Maturity of investments		92,074	-
Rents/Interests/ Dividends received		25,346	-
Investments in money market instruments and in liquid mutual funds (net)		-	-
Expenses related to investments		-	-
Net cash flow from investing activities		(15,56,863)	-
C. Cash flows from financing activities:			
Proceeds from issuance of share capital		16,60,000	-
Proceeds from borrowing		-	-
Repayments of borrowing		-	-
Interest/dividends paid		-	-
Net cash flow from financing activities		16,60,000	-
D. Effect of foreign exchange rates on cash and cash equivalents, (net)		-	-
E. Net increase in cash and cash equivalents:		44,191	-1,159
Cash and cash equivalents at the beginning of the year		13,748	14,907
Cash and cash equivalents at the end of the year		57,939	13,748
Note - Components of Cash and cash equivalents at end of the year:			
Cash and cheques in hand		-	-
Bank Balances		6,439	13,748
Bank Deposits (including Short-term FDs)		51,500	-
Money Market Instruments		-	-
Total Cash and cash equivalents		57,939	13,748
Cash & Bank Balances as per Schedule 11		57,939	13,748
In terms of our report of even date attached.		For and on Behalf of Board of directors	
<p>For Rao Associates Chartered Accountants Firm Reg No. 003080S</p>  <p>Sandeep S Shekar Partner M. No. 232631</p> 		 <p>Mankal S Sriram Chairman DIN No. 00588922</p>  <p>Diwakar R Boddupalli Managing Director & CEO DIN No. 02775640</p>  <p>Parash Shreesh Parasnis Director DIN No : 02412035</p>  <p>Gary Raymond Bennett Director DIN No: 01606108</p>  <p>Ramakrishna TV Chief Financial Officer</p>  <p>Bharatraj Panchal Company Secretary M No. FCS:9828</p>	
<p>Date:17/04/2023 Place: Bangalore</p> 			

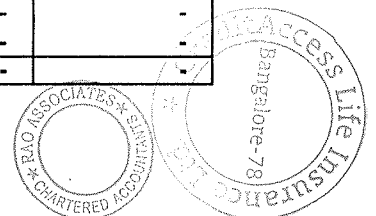
Schedule 1 - Premium		(₹ in'000)	
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	
First year Premiums	-	-	
Renewal Premiums	-	-	
Single Premiums	-	-	
Total Premiums	-	-	
Premiums Income from business written:			
In India	-	-	
Outside India	-	-	
Total Premiums	-	-	

Schedule 2 - Commission expenses		(₹ in'000)	
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	
Commission			
Direct			
- First year Premiums	-	-	
- Renewal Premiums	-	-	
- Single Premiums	-	-	
Gross commission	-	-	
Add: Commission on Re-insurance accepted	-	-	
Less: Commission on Re-insurance ceded	-	-	
Net Commission	-	-	
Rewards and Remuneration to Agents, brokers and other intermediaries	-	-	
Total	-	-	
Break-up of Gross commission expenses/ Referral			
Agents	-	-	
Brokers	-	-	
Corporate Agency	-	-	
Referral	-	-	
Others	-	-	
Total	-	-	

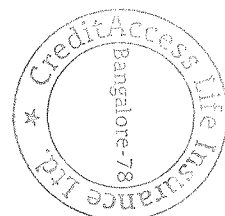


Schedule 3 - Operating expenses related to insurance business (₹ in'000)		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Employees' remuneration and welfare benefits	16,326	-
Travel, conveyance and vehicle running expenses	3,024	17
Rents, rates & taxes	16,005	10
Training expenses	707	-
Legal Fees	1,731	-
Professional and Consultancy charges	4,687	855
Auditors' fees, expenses etc.		
(a) As Auditor	100	100
(b) As advisor or in any other capacity in respect of:		
- Taxation matters	-	-
- Insurance matters	-	-
- Management services	-	-
Interest & Bank Charges	6	-
Registration and Subscriptions	-	-
Foreign Exchange Fluctuation	773	-
Depreciation	796	-
Recruitment expenses	6	-
Repairs	292	-
Miscellaneous Expenses	23	10
Communication expenses	123	-
Information Technology expenses	345	-
Office expenses	452	-
Total	45,394	992

Schedule 3A - Expenses other than those directly related to the insurance business (₹ in'000)		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Employees' remuneration and welfare benefits	-	-
Travel, conveyance and vehicle running expenses	-	-
Rents, rates & taxes	-	-
Training expenses	-	-
Legal Fees	-	-
Professional and Consultancy charges	-	-
Auditors' fees, expenses etc.	-	-
(a) As Auditor	-	-
(b) As advisor or in any other capacity in respect of:	-	-
- Taxation matters	-	-
- Insurance matters	-	-
- Management services	-	-
Interest & Bank Charges	-	-
Registration and Subscriptions	-	-
Foreign Exchange Fluctuation	-	-
Depreciation	-	-
Recruitment expenses	-	-
Repairs	-	-
Miscellaneous Expenses	-	-
Communication expenses	-	-
Information Technology expenses	-	-
Office expenses	-	-
Total	-	-



Schedule 4 - Benefits paid (net)		(₹ in'000)
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
1. Insurance claims		
(a) Claims by death	-	-
(b) Claims by maturity	-	-
(c) Annuities/ Pension payment	-	-
(d) Other benefits -	-	-
(i) Surrenders	-	-
(ii) Periodical benefit	-	-
(iii) Health	-	-
(iv) Others	-	-
2. (Amount ceded in reinsurance)		
(a) Claims by death	-	-
(b) Claims by maturity	-	-
(c) Annuities/ Pension payment	-	-
(d) Other benefits -	-	-
(i) Surrenders	-	-
(ii) Periodical benefit	-	-
(iii) Health	-	-
3. Amount accepted in reinsurance		
(a) Claims by death	-	-
(b) Claims by maturity	-	-
(c) Annuities/ Pension payment	-	-
(d) Other benefits -	-	-
(i) Surrenders	-	-
(ii) Periodical benefit	-	-
(iii) Health	-	-
TOTAL	-	-
Benefits paid to claimants:		
In India	-	-
Outside India	-	-
Benefits paid (net)	-	-

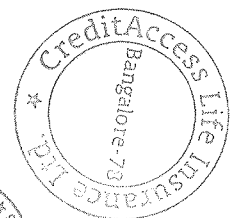


Schedule 5 - Share Capital			(₹ in'000)	
Particulars	As at		As at	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Authorised Capital				
16,80,00,000 Equity Shares of Rs.10 Each	16,80,000	20,000		
Issued Capital				
16,80,00,000 Equity Shares of Rs.10 Each	16,80,000	20,000		
Subscribed Capital				
16,80,00,000 Equity Shares of Rs.10 Each	16,80,000	20,000		
Called-up Capital				
16,80,00,000 Equity Shares of Rs.10 Each	16,80,000	20,000		
Less : Par value of Equity Shares bought back	-	-		
Total	16,80,000	20,000		

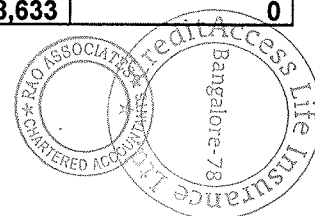
Schedule 5A - Pattern of shareholding (As certified by management)				
Particulars	As at		As at	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Number of	% of Holding	Number of	% of Holding
Promoters				
Indian				
Avalahalli Investments Private Limited and their	1,00,80,000	6.00%	10,20,000	51.00%
Foreign				
CreditAccess India NV, Netherlands	12,43,20,000	74.00%	9,80,000	49.00%
Non Promoter				
Indian				
Vaidyanath Shankar	84,00,000	5.00%		
Spark Capital Advisors India Pvt Ltd	84,00,000	5.00%		
SS Theatres LLP	1,68,00,000	10.00%		
Total	16,80,00,000	100%	20,00,000	100%

Schedule 6 -Reserves and Surplus			(₹ in'000)	
Particulars	As at		As at	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Capital reserve	-	-	-	-
Capital redemption reserve	-	-	-	-
Share premium	-	-	-	-
Revaluation Reserve	-	-	-	-
Less: Depreciation charged on revaluation reserve	-	-	-	-
Closing Balance	-	-	-	-
General reserves	-	-	-	-
Less: Debit balance in profit and loss account	-	-	-	-
Other reserves	-	-	-	-
Balance of profit and loss account	-	-	-	-
Total	-	-	-	-

Schedule 7 - Borrowings			(₹ in'000)	
Particulars	As at		As at	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Debentures	-	-	-	-
Banks	-	-	-	-
Financial Institutions	-	-	-	-
Others	-	-	-	-
Total	-	-	-	-

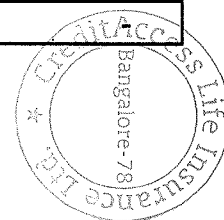


Schedule 8 - Investments - Shareholders		(₹ in'000)	
Particulars	As at March 31, 2023	As at March 31, 2022	
Long term investments			
Government securities and Government guaranteed bonds including Treasury bills	-	-	
Other approved securities	-	-	
Other investments	-	-	
(a) Shares	0	0	
(aa) Equity	-	-	
(bb) Preference	-	-	
(b) Mutual funds	-	-	
(c) Derivative instruments	-	-	
(d) Debentures/Bonds	4,00,000	-	
(e) Other securities (Infrastructure Investment Fund)	-	-	
(f) Subsidiaries	-	-	
Investment properties - Real estate	-	-	
Investments in infrastructure and social sector			
- Equity	-	-	
- Debt	-	-	
Other than Approved investments			
- Equity	-	-	
- Debt	-	-	
Total	4,00,000	0	
Short term investments			
Government securities and Government guaranteed bonds including Treasury bills	5,14,476	-	
Other approved securities	-	-	
Other investments			
(a) Shares	-	-	
(aa) Equity	-	-	
(bb) Preference	-	-	
(b) Mutual funds	6,54,157	-	
(c) Derivative instruments	-	-	
(d) Debentures/Bonds	-	-	
(e) Other securities - CP/CBLO/Bank Deposits	-	-	
(f) Subsidiaries	-	-	
(g) Fixed Deposits with Banks	-	-	
(h) Commercial Papers	-	-	
Investment properties - Real estate			
Investments in Infrastructure and Social Sector	-	-	
Other than Approved investments			
- Debentures/ Bonds	-	-	
- Mutual funds	-	-	
- Other securities - Inter corporate deposit	-	-	
- Other securities - Asset securitisation - Pass through certificates	-	-	
Total	11,68,633	-	
Grand total	15,68,633	0	

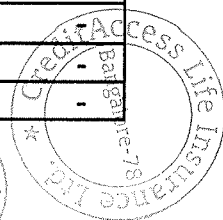


Schedule 8A - Investments - Policyholders' (₹ in'000)

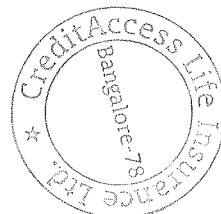
Particulars	As at March 31, 2023	As at March 31, 2022
Long term investments		
Government securities and Government guaranteed bonds including Treasury bills	-	-
Other approved securities	-	-
Other investments	-	-
(a) Shares	-	-
(aa) Equity		
(bb) Preference	-	-
(b) Mutual funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	-	-
(e) Other securities (Infrastructure Investment	-	-
(f) Subsidiaries	-	-
(g) Investment properties - Real estate	-	-
Investments in infrastructure and social sector		
- Equity	-	-
- Debt	-	-
Other than Approved investments		
- Equity	-	-
- Debt	-	-
Total	-	-
Short term investments		
Government securities and Government guaranteed bonds including Treasury bills	-	-
Other approved securities	-	-
Other investments		
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference		
(b) Mutual funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	-	-
(e) Other securities - CP/Bank Deposits/CBLO	-	-
(f) Subsidiaries	-	-
(g) Investment properties - Real estate	-	-
Investments in Infrastructure and Social Sector	-	-
Other current assets	-	-
Other than approved investments-Debenture / Bonds	-	-
Total	-	-
Grand total	-	-



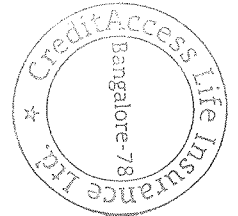
Schedule 8B - Assets held to cover linked liabilities		(₹ in'000)	
Particulars	As at March 31, 2023	As at March 31, 2022	
Long term investments			
Government securities and Government guaranteed	-	-	
Other approved securities	-	-	
Other investments			
(a) Shares	-	-	
(aa) Equity	-	-	
(bb) Preference			
(b) Mutual funds	-	-	
(c) Derivative instruments	-	-	
(d) Debentures/Bonds	-	-	
(e) Other securities	-	-	
(f) Subsidiaries	-	-	
(g) Investment properties - Real estate	-	-	
Investments in Infrastructure and Social Sector			
- Debt Securities (including Housing)	-	-	
- Equities	-	-	
Other than approved investments			
(a) Equity	-	-	
(b) Mutual Fund (ETF)	-	-	
(c) Bonds/Debentures	-	-	
Total	-	-	
Short term investments			
Government securities and Government guaranteed bonds including Treasury bills	-	-	
Other approved securities	-	-	
Other investments	-	-	
(a) Shares	-	-	
(aa) Equity	-	-	
(bb) Preference			
(b) Mutual funds	-	-	
(c) Derivative instruments	-	-	
(d) Debentures/Bonds	-	-	
(e) Other securities	-	-	
(f) Subsidiaries	-	-	
(g) Fixed deposits	-	-	
(h) Other securities - CP/CBLO/Bank Deposits	-	-	
(i) Investment properties - Real estate	-	-	
Investments in Infrastructure and Social Sector	-	-	
Other than approved investments			
(a) Mutual funds	-	-	
(b) Debentures/Bonds	-	-	
Total	-	-	
Other net current assets	-	-	
Grand total	-	-	



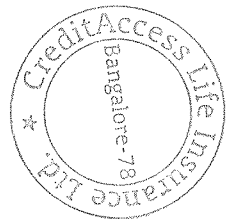
Schedule 9 - Loans		(₹ in'000)
Particulars	As at March 31, 2023	As at March 31, 2022
Security-wise classification		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Government securities etc.	-	-
(c) Loans against policies	-	-
(d) Others	-	-
Unsecured	-	-
Total	-	-
Borrower-wise classification		
(a) Central and state governments	-	-
(b) Banks and financial institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	-	-
(f) Others	-	-
Total	-	-
Performance - wise classification		
(a) Loans classified as standard		
(aa) In India	-	-
(bb) Outside India	-	-
(a) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	-	-
Maturity - wise classification		
(a) Short term	-	-
(b) Long term	-	-
Total	-	-



(₹ in'000)										
SCHEDULE 10 -FIXED ASSETS										
Particulars	Cost/Gross Block			Depreciation				Net Block		
	As at April 01, 2022	Additions	Deductions	As at March 31, 2023	As at April 01, 2022	For The Year	On Sales/ Adjustments	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Intangible assets	-	6,500	-	6,500	-	261	-	261	6,239	-
Computer Software	-	6,500	-	6,500	-	261	-	261	6,239	-
Other assets	-	-	-	-	-	-	-	-	-	-
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Property	-	3,505	-	3,505	-	294	-	294	3,210	-
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture & Fittings	-	22	-	22	-	0	-	0	22	-
Information Technology	-	2,521	-	2,521	-	205	-	205	2,316	-
Vehicles	-	3,056	-	3,056	-	30	-	30	3,026	-
Office Equipment	-	104	-	104	-	4	-	4	100	-
Others (Specify nature)	-	-	-	-	-	-	-	-	-	-
TOTAL	-	16,708	-	16,708	-	796	-	796	14,913	-
Capital Work-in-Progress	-	774	-	774	-	-	-	-	774	-
Total Fixed Assets	-	16,482	-	16,482	-	796	-	796	16,687	-
Previous year	-	-	-	-	-	-	-	-	-	-



Schedule 11 - Cash and bank balances		(₹ in'000)	
Particulars	As at March 31, 2023	As at March 31, 2022	
Cash (including cheques, drafts and stamps)	-	-	
Bank Balances			
(a) Deposit accounts			
(aa) Short-term (due within 12 months of the date of Balance Sheet)	50,000		
(bb) Others	1,500		
(b) Current Accounts	6,439	13,748	
(c) Others (to be specified)			
Money at call and short notice			
(a) With banks	-	-	
(b) With other institutions	-	-	
Others			
Total	57,939	13,748	
Balances with non-scheduled banks included above			
Cash and bank balances			
In India	57,939	13,748	
Outside India	-	-	
Total	57,939	13,748	



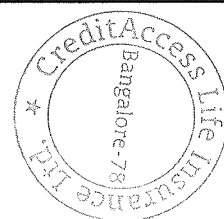
Schedule 12 - Advances and Other Assets		(₹ in'000)	
Particulars	As at March 31, 2023	As at March 31, 2022	
ADVANCES			
Reserve deposits with ceding companies	-	-	
Application money for investments	-	-	
Prepayments	1,813	-	
Advances to Directors/Officers	-	-	
Advance tax paid and taxes deducted at source (Net of provision for taxation)	2,051	-	
Others (to be specified)	-	-	
Total (A)	3,863	-	
OTHER ASSETS			
Income accrued on investments & bank	10,972	-	
Outstanding Premiums	-	-	
Agents' Balances	-	-	
Foreign Agencies Balances	-	-	
Due from other entities carrying on insurance business (including reinsures)	-	-	
Due from subsidiaries/holding company	-	-	
Deposit with Reserve Bank of India [Pursuant to section 7 of Insurance Act, 1938]	-	-	
Deposits with NSDL, CDSL and Others	2,990	20	
Balance with Government Authorities	-	-	
Others Advances	100	-	
- GST Input Tax Credit	6,694	2,646	
Total (B)	20,755	2,666	
Total (A+B)	24,619	2,666	



Schedule 13 - Current Liabilities (₹ in'000)		
Particulars	As at March 31, 2023	As at March 31, 2022
Taxes deducted at source payable	1,256	17
Due to subsidiaries/holding company	14,861	14,088
Sundry creditors	1,058	90
Other Payables	5,280	9
Total	22,456	14,204

Schedule 14 - Provisions (₹ in'000)		
Particulars	As at March 31, 2023	As at March 31, 2022
For taxation (Net of Advance tax)	-	-
For proposed dividends	-	-
For dividend distribution tax	-	-
For gratuity	149	-
For compensated absences	-	-
Total	149	-

Schedule 15 - Miscellaneous expenditure (to the extent not written off or adjusted) (₹ in'000)		
Particulars	As at March 31, 2023	As at March 31, 2022
Discount allowed on issue of shares/debentures	-	-
Others	-	-
Total	-	-





CreditAccess Life Insurance Limited (CALI)

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

A. Corporate Information

CreditAccess Life Insurance Company Limited ('the Company') is a subsidiary of CreditAccess India NV, Netherlands and was incorporated at Bangalore, India on January 23, 2019, as a Public limited company under the Companies Act, 2013. On March 31, 2023, the Company obtained the certificate of registration to transact in life insurance class of business from the Insurance Regulatory and Development Authority of India ('IRDAI').

The Company offers group insurance solutions in non-participating, non-linked line of business. The portfolio includes only Protection and Savings products.

B. SIGNIFICANT ACCOUNTING POLICIES

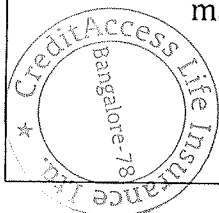
1. Basis of preparation

The financial statements for the year ended 31st March 2023, ("the period") are prepared and presented under the historical cost convention, unless otherwise stated, and on the accrual basis of accounting in accordance with:

- Accounting principles generally accepted in India (Indian GAAP), in compliance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, further amended by Companies (Accounting Standards) Amendment Rules, 2021 to the extent applicable.
- The accounting principles prescribed by the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, as amended from time to time, the Master Circular on Preparation of Financial Statements and Filing of Returns of Life Insurance Business Ref No. IRDA/F&A/Cir/232/12/2013 dated December 11, 2013 ('the Master Circular') and other circulars issued by the IRDAI from time to time, provisions of the Insurance Act, 1938, as amended from time to time, including amendment brought by Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority Act, 1999 as amended from time to time.

Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles in India ('Indian GAAP') requires that the Company's management makes estimates and assumptions that affect the reported amounts of



income and expenses for the year, reported balances of assets and liabilities and disclosures relating to contingent liabilities as of the date of the 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 the estimates. Any revision to the accounting estimates is accounted for prospectively in current and future period.

2. **Revenue Recognition:**

a) **Premium Income:**

The company received registration certificate to carry on Life Insurance business on 31st March 2023. The Company is yet to commence issue of insurance policies and hence suitable accounting policies will be framed upon issue of the same.

b) **Income from Investments:**

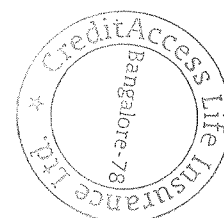
- i. Interest income is recognized on an accrual basis for all funds.
- ii. Amortization of premium or accretion of discount at the time of purchase of debt securities is recognized over the remaining period of maturity on effective Interest method.
- iii. Profit or loss on sale/redemption of mutual fund units, is the difference between the net sale proceeds and the weighted average cost as on the date of sale.
- iv. Profit or loss on sale/redemption of debt securities is the difference between the sale consideration net of expenses and the weighted average amortized cost as on the date of sale.

3. **Investments:**

Investments are recognized at cost on the date of purchase which includes brokerage and related taxes and excludes pre-acquisition interest accrued, if any.

Classification of Investments:

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



B. Valuation – Shareholders’ investments:

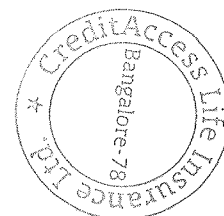
- 1) All debt securities including government securities and redeemable preference shares are considered as ‘held to maturity’ and stated at historical cost, subject to amortization of premium or accretion of discount over the remaining period to maturity on effective interest rate method.
- 2) Money market instruments like commercial paper, certificate of deposits and treasury bills are valued at historical cost, subject to accretion of discount over the remaining period to maturity based on effective interest rate method
- 3) Mutual fund units as at the Balance Sheet date are valued at the previous business day’s net asset values
- 4) Unrealized gains/losses arising due to changes in the fair value of listed equity shares and mutual fund units are taken to the “Fair Value Change Account” in the Balance Sheet

C. Valuation – Policy Holders investments - The company received registration certificate to carry on Life Insurance business on 31st March 2023. The Company is yet to commence issue of insurance policies and make investments therefrom. Hence suitable accounting policies will be framed as and when applicable.

4. **Fixed Assets and Depreciation/ Amortization**

A. **Tangible Assets and depreciation:**

- a) An item of property, plant & equipment that qualifies for recognition as an asset is stated at cost less accumulated depreciation and impairment losses, if any. Cost includes the purchase price and any cost directly attributable in bringing the asset to its working condition for its intended use. Fixed assets individually costing less than INR 5,000, being low value assets are fully depreciated in the month of purchase.
- b) Subsequent expenditure related to an item of asset is added to its book value only if such expenditure results in an increase in the future economic benefit from the existing assets. All other expenditure on existing assets is charged to the Revenue Account for the period during which such expenditure is incurred. Any additions to the original fixed assets are depreciated over the remaining useful life of the original asset.
- c) Depreciation is charged on pro-rata basis from the date of such addition or, as the case may be, up to the date on which such asset has been sold or discarded
- d) Depreciation is provided on the straight-line method (SLM) as per the useful life of the assets as specified in Schedule II of the Companies Act, 2013. The estimated useful life of various asset class is as follows:



Asset Class	Estimated Useful life
Leasehold Improvements	Lease period, not exceeds 5 years
Furniture and Fittings	10 years
Information Technology Equipment	3 years
Leased Information Technology Equipment	3 years
Information Technology Server and Network Equipment	6 years
Vehicles	8 years
Office Equipment	5 years

B. Intangible Assets and amortization:

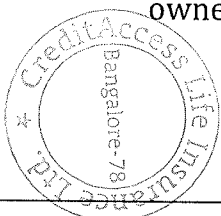
- a) Intangible assets comprising of software are stated at cost less amortization, including any cost attributable for bringing the same to its working condition for its intended use, less accumulated amortization and impairment, if any. Significant expenditure on improvements to software are added to its book value only when it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably.
- b) Software expenses are amortized using straight line method over license period not exceeding 3 years. Subsequent expenditures are amortized over the remaining useful life of the original software.
- c) Any expenditure for support and maintenance of the computer software is charged to the Revenue Account.

C. Capital work-in-progress:

Cost of fixed assets, which are not ready for its intended use as at the Balance sheet date are disclosed as capital work-in-progress. Similarly, advances paid towards the acquisition of fixed assets as at the Balance Sheet date are disclosed as capital work-in-progress.

5. Leases - Operating lease:

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset, are classified as operating leases. Operating lease



rentals including escalations are recognized as an expense in the Revenue Account on a straight-line basis over the lease period.

6. Taxation

A. Direct Taxes:

(i) Current taxes:

Provision for income tax is made in accordance with the provisions of Section 44 of the Income Tax Act, 1961 read with Rules contained in the First Schedule and other relevant provisions of the Income Tax Act, 1961 as applicable to a Company carrying on life insurance business.

(ii) Deferred taxes:

Deferred tax is recognized on timing differences, being the difference between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. In accordance with the provisions of the Accounting Standard (AS) 22, "Accounting for Taxes on Income", in case of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realize the assets.

Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realization.

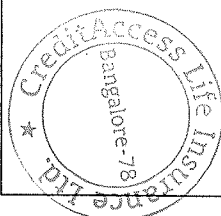
B. Indirect Taxes:

Goods & Services Tax (GST) liability is set-off against eligible tax credits available from tax paid on input services. Unutilized credits, if any, are carried forward for future set-off under 'Schedule 12 -Advances and other assets.

7. Employee benefits

1. 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 and bonuses are accounted for in the period in which the employee renders the related service. All short term employee benefits are accounted for on an undiscounted



basis.

2. Post-Employment Benefits:

Defined contribution plans:

The Company's contribution to provident fund are considered as defined contribution plans and are charged as an expense to the Revenue account as and when they fall due based on the amount of contribution required to be made during the period when service is rendered by the employees.

Defined benefit plans:

a) Gratuity:

Gratuity provision is made as per Actuarial Valuation. Currently the liability is unfunded.

b) Leave Encashment:

Currently, the company has no scheme for encashment of un-availed leaves.

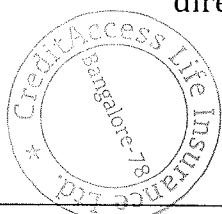
8. Effects of the Foreign exchange:

In accordance with the requirements of Accounting Standard (AS) 11, "The Effects of Changes in Foreign Exchange Rates", transactions in foreign currency are recorded in Indian Rupees at the rate of exchange prevailing on the date of the transaction, at the time of initial recognition.

- a) Monetary items denominated in foreign currency are converted in Indian Rupees at the closing rate of exchange prevailing on the Balance Sheet date.
- b) 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.
- c) Nonmonetary items other than fixed assets, which are recognized at fair value or other similar valuation, are reported using exchange rates that existed when the values were determined.
- d) Exchange gains or losses arising on such conversions or on settlement are recognized in the period in which they arise either in the Revenue Account or the Profit and Loss Account, as the case may be.

9. Statement of Receipts and Payments

The statement of receipts and payments has been prepared in accordance with the direct method prescribed in Accounting Standard (AS) 3, 'Cash Flow Statement'.



10. Earnings per share

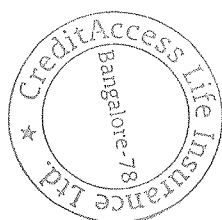
As required by Accounting Standard (AS) 20, Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

11. Impairment of Assets

The Company periodically assesses, using internal and external sources of information and indicators, whether there is any indication of impairment of asset. If any such indication of impairment exists, the recoverable amount of such assets is estimated. An impairment loss is recognized where the carrying value of these assets exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and their value in use, which is the present value of the future cash flows expected to arise from the continuing use of asset and its ultimate disposal. When there is an indication that an impairment loss recognized for an asset in earlier accounting periods is no longer necessary or may have decreased, such reversal of impairment loss is recognized, except in case of revalued assets.

12. Provisions, Contingent liabilities and Contingent assets

- a) The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.
- b) 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.
- c) Contingent assets are neither recognized nor disclosed in the financial statements.



A. NOTES FORMING PART OF ACCOUNTS

1. The company is an Insurance Company as defined under Insurance Act, 1938, accordingly the provisions Schedule III and corresponding disclosure is not applicable to the company by virtue of 2nd Provision to Section 129(1).

2. Contingent Liabilities

There are no Contingent Liabilities as on 31st March 2023.

3. Pending Litigations

There are no Pending or Ongoing Litigations on the Company as on 31st March 2023

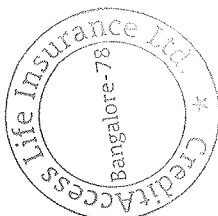
4. Disclosures under The Micro, Small and Medium Enterprises Development Act, 2006

There are no dues to MSME as defined in The Micro, Small and Medium Enterprises Development Act, 2006 as at 31st March 2023.

5. Other Disclosures:

SL No.	Particulars	Current Reporting Period	Previous Reporting Period
1.	Claims against the company not acknowledged as debts	-	-
2.	Expenditure in Foreign Currency	-	-
3.	Foreign currency exposures that have not been hedged by a derivative instrument or otherwise	-	-
4.	CIF value of imports	-	-
5.	Earning in Foreign Currency	-	-

6. In the Opinion of the Board, and to the best of their knowledge and belief the realizable amount of Current Assets and Loans and Advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet. The provision for all known and determined liabilities is adequate and not in excess of the amount reasonably required.



7. Employee remuneration and welfare benefits as disclosed in Schedule 3 - Operating expenses related to insurance business of the Financial Statements include provision of INR 5,000.00 (In Rs. Thousands) representing managerial remuneration payable to the Managing Director and Chief Executive Officer pending approval by shareholders of the company and by Insurance Regulatory Development Authority.

8. Compliance with Accounting Standards [to the extent applicable to the company]

a) Effects of Foreign Exchange – Accounting Standard 11

(₹ in '000)

Particulars	Current Reporting Period	Previous Reporting Period
Foreign Exchange Loss (Gain) credited to Revenue Account	773	(197)

b) Accounting Standard 15 – Employee Benefits:

Defined benefit plans - Gratuity:

The liability towards Gratuity is provided on actuarial basis.

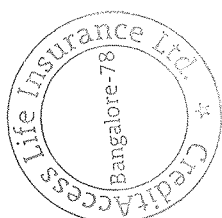
A. Net employee benefit expense recognized in the employee cost:

(₹ in '000)

	Current Reporting Period	Previous Reporting Period
Current service cost	149	-
Interest Cost	-	-
Expected return on plan assets	-	-
Actuarial loss/(gain)	-	-
Net benefit expense	149	-

B. Actual Contribution and Benefits:

	Current Reporting Period	Previous Reporting Period
Actual Benefit Payment	-	-
Actual Contributions	-	-



C. Net Liability/(Asset) Recognized in Balance sheet

	Current Reporting Period	Previous Reporting Period
Present Value of Defined Benefit Obligation (DBO)	149	-
Fair Value of plan assets	-	-
Net Liability/(Asset) Recognized in Balance sheet	149	

D. Net Liability/(Asset) Recognized in Balance sheet

	Current Reporting Period	Previous Reporting Period
Opening defined benefit obligation	-	-
Current service cost	149	-
Benefits paid	-	-
Actuarial (gain)/loss	-	-
Closing defined benefit obligation	149	-

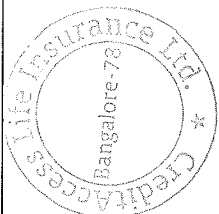
E. Change in Fair Value of Assets

	Current Reporting Period	Previous Reporting Period
Plan Asset at beginning of period	-	-
Return on plan asset	-	-
Actual company contributions	-	-
Actuarial gain/(loss)	-	-
Plan Asset at end of the period	-	-

c) Related Party Disclosures – Accounting Standard 18

Related Parties and Nature of Relationship

Nature of Relationship	Name of Related Party
Holding Company	CreditAccess India NV, Netherlands
Investing Company	-
Wholly Owned Subsidiary	-
Fellow Subsidiary	-
Entities over which control is exercised	-



Key Managerial Personnel	Mr. Diwakar R Boddupalli
Relative of Key Managerial Personnel	-

The transactions between the Company and its related parties are as given below.

(₹ in '000)

Name of Company	Description	Total value of Transactions for the Year Ended Mar 31,2023	Receivable/(Payable) at March 31,2023	Total Value of Transactions for the Year Ended Mar 31,2022	Receivable/(Payable) at March 31,2022
CreditAccess India NV	Reimbursement of Expenses	NIL	(14,861)	NIL	(14,088)

d) Operating Leases – Accounting Standard 19

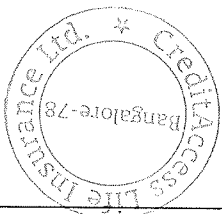
The Company has acquired premises on operating lease. Lease payments on cancellable and non-cancellable lease arrangements are charged to the Revenue Account. The future minimum lease payments in respect of non-cancellable operating leases as at the Balance Sheet date are as follows.

(₹ in '000s)

Particulars	Current Reporting Period	Previous Reporting Period
Future minimum lease payments		
• Within one year	3,294.00	-
• After one year but not later than five years	7,090.34	-
• More than five years	-	-

e) Earnings per Share – Accounting Standard 20

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable 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 weighted average number of equity shares outstanding during the year are adjusted for effects of all dilutive equity shares.

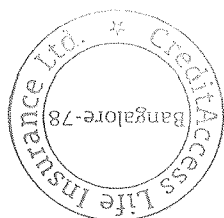
Particulars	Current Reporting Period	Previous Reporting Period
Net Profit/(Loss) after tax as per Statement of Profit and Loss attributable to Equity shareholders (₹ in'000)	(20,048)	(795)
Weighted Average number of equity shares used as denominator for calculating EPS	5,98,87,671	2,000,000
Basic Earnings per share (₹)	(0.33)	(0.40)
Diluted Earnings per share (₹)	(0.33)	(0.40)
Face value per Equity Share (₹)	10	10

f) Deferred Tax Asset / (Liability) – Accounting Standard 22

(₹ in'000)

Particulars	Current Reporting Period	Previous Reporting Period
i. Component of Asset:		
• Provision for Gratuity	38.616	-
• Carry-forward Business Loss and Unabsorbed Depreciation	9,693.795	4,521.15
ii. Component of Liability		
• Depreciation	123.66	-
iii. Net Deferred Tax Asset(Liability) (i) - (ii)	9,608.75	4,521.15

Note: As a matter of prudence deferred tax asset has not been recognized in the Financial Statements.



g) Provisions, Contingent Liabilities and Contingent Assets - Accounting Standard 29

(₹ in '000)

Particulars	As at 1 st April 2022	Additions	Utilizations	Reversal (withdrawn as no longer required)	As at 31 st March 2023
Gratuity	-	149	-	-	149

6. Penal actions taken during the year ended March 31, 2023 by various Government Authorities in pursuant to the Master Circular:

No	Authority	Non-Compliance /Violation	Penalty Awarded	Penalty Waived	Penalty paid
1	Insurance Regulatory and Development Authority of India	NIL	NIL	NIL	NIL
2	Income Tax authorities	NIL	NIL	NIL	NIL
3	Service Tax Authorities	NIL	NIL	NIL	NIL
4	Any other Tax Authorities	NIL	NIL	NIL	NIL
5	Enforcement Directorate/Adjudicating authority/Tribunal or any other authorities under FEMA	NIL	NIL	NIL	NIL
6	Registrar of Companies/NCLT/CLB/Department of Corporate Affairs or any Authority under Companies Act 2013	NIL	NIL	NIL	NIL
7	Penalty awarded by any court/Tribunal for any matter including claim settlement but excluding compensation	NIL	NIL	NIL	NIL
8	Securities and Exchange Board of India	NIL	NIL	NIL	NIL
9	Competition Commission of India	NIL	NIL	NIL	NIL
10	Any other Central/State/Local Government/Statutory Authority	NIL	NIL	NIL	NIL



7. Previous year ended comparatives:

Previous year ended figures have been reclassified/regrouped, wherever necessary & appropriate, to confirm to current year's presentation.

FOR CREDITACCESS LIFE INSURANCE LIMITED

**FOR RAO ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO. 003080S**

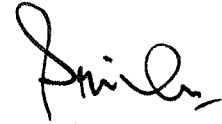


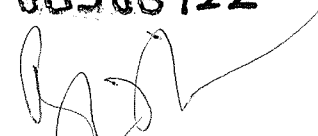
**SANDEEP S SHEKAR
PARTNER
M. No. 232631**




**Mankal S Sriram
Chairman**

DIN No: 00588922

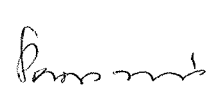



**Diwakar R Boddupalli
Managing Director & CEO**


DIN No: 02775640

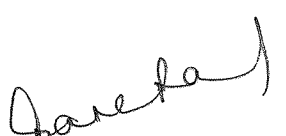

**Gary Raymond Bennett
Director**

DIN No: 01606108


**Paresh Shreesh Parasnis
Director**

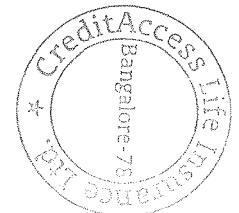
DIN No: 02412035


**Ramakrishna TV
Chief Financial Officer**


**Bharatraj Panchal
Company Secretary
M No. FCS:9828**

DATE: 17-04-2023

Place: Bangalore





CreditAccess Life Insurance Limited (CALI)

**MANAGEMENT REPORT FOR THE YEAR ENDED
March 31, 2023**

With respect to the operations of CreditAccess Life Insurance Limited ('the Company') for the year ended March 31, 2023 and results thereof, the Management of the Company confirms and declares that:

1.CERTIFICATE OF REGISTRATION

The Certificate of Registration was granted by the Insurance Regulatory and Development Authority of India (IRDAI) on March 31, 2023. The Company is yet to commence issue of insurance policies and make investments therefrom.

Further, transfer of shares during the year have been in compliance with the requirements as applicable and prescribed in the applicable Act. There was equity capital infusion by the promoters during the year. The shareholding pattern is available in Schedule 5A, forming part of financial statements.

2.STATUTORY LIABILITIES/DUES:

We certify, to the best of our knowledge and belief, that all material dues payable to the statutory authorities have been duly paid.

3.SHAREHOLDING PATTERN:

We hereby 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 the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000 as amended from time to time.

4.INVESTMENT OUTSIDE INDIA:

The Company has not invested policyholders fund directly or indirectly outside India.

5.SOLVENCY MARGIN:

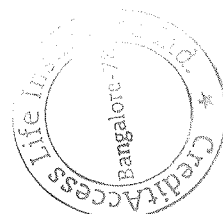
Since the company has no liabilities to maintain solvency margin as prescribed under Section 64VA of the Insurance Act, 1938 and the IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016.

6.VALUATION OF ASSETS IN THE BALANCE SHEET:

The Company has reviewed the values of all the assets as at March 31, 2023. We certify to the best of our knowledge and belief, that the value of the assets as set forth in the Balance Sheet are shown in the aggregate at amounts not exceeding their realizable or market value under the several headings – "Loans", "Investments", "Agents balances", "Outstanding Premiums", "Interest, Dividends and Rents outstanding", "Interest, Dividends, and Rents accruing but not due", "Amounts due from other persons or Bodies carrying on insurance business", "Sundry Debtors", "Bills Receivable", "Cash" and the several items specified under "Other Receivables" wherever applicable.

7.APPLICATION OF INVESTMENTS OF LIFE INSURANCE FUND:

Not applicable as on 31st March 2023



8.RISK EXPOSURE AND MITIGATION STRATEGIES:

Not applicable as on 31st March 2023

9.OPERATIONS IN OTHER COUNTRIES:

The Company is not operating in any other country and hence there is no country risk and exposure risk

10.AGEING OF CLAIMS:

Not applicable as on 31st March 2023

11.VALUATION OF SHAREHOLDERS INVESTMENTS:

- All debt securities including government securities and redeemable preference shares are considered as 'held to maturity' and stated at historical cost, subject to amortization of premium or accretion of discount over the remaining period to maturity on effective interest rate method.
- Money market instruments like commercial paper, certificate of deposits and treasury bills are valued at historical cost, subject to accretion of discount over the remaining period to maturity based on effective interest rate method.
- Mutual fund units as at the Balance Sheet date are valued at the previous business day's net asset values.
- Unrealized gains/losses arising due to changes in the fair value of listed equity shares and mutual fund units are taken to the "Fair Value Change Account" in the Balance Sheet.

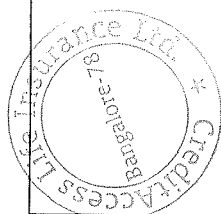
12.VALUATION OF POLICYHOLDER INVESTMENTS:

The company received registration certificate to carry on Life Insurance business on 31st March 2023. The Company is yet to commence issue of insurance policies and make investments therefrom.

13.MANAGEMENT RESPONSIBILITY STATEMENT:

Management of the Company certifies that:

- The financial statements of the Company have been prepared in accordance with applicable accounting standards, the regulations stipulated, and the circulars issued by the IRDAI in this context from time to time and the provisions of the Insurance Act, 1938 (as amended in 2015) with no material deviations.
- Management has adopted 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, 2023 and of the operating profit of the Company for the year ended March 31, 2023.
- Management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act 1938 (4 of 1938) amended by the Insurance Laws (Amendment) Act, 2015 and the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.



- Management has prepared the financial statements on a going concern basis.

FOR CREDITACCESS LIFE INSURANCE LIMITED

Sriram

Mankal S Sriram
Chairman

DIN No: 00588922

Sriniv

Diwakar R Boddupalli
Managing Director & CEO

DIN No:02775640

Diwakar

Gary Raymond Bennett
Director

DIN No: 01606108

Gary

Paresh Shreesh Parasnis
Director

DIN No: 02412035

Paresh

Ramakrishna TV
Chief Financial Officer

TV

Bharatraj Panchal
Company Secretary

M No. FCS:9828

DATE: 17-04-2023

Place: Bangalore

