

## Management Report for the Financial Year ending 31 March,2023

In accordance with Part IV Schedule B of the Insurance Regulatory and Development Authority of India ('IRDAI') (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 and circulars/guidelines issued thereafter ('Regulation') the following Management Report for the year ended March 31, 2023 is submitted:

1. The Company obtained regulatory approval to undertake Life Insurance business on March 31, 2023 from the Insurance Regulatory and Development Authority of India ('IRDAI') and holds a valid certificate of registration. The Company is yet to commence the operations of Life Insurance business. Hence, most of the mandatory disclosures pertaining to operations, accounting standards, compliance etc., may not be applicable in the current year.
2. To the best of our knowledge and belief, all the material dues payable to the statutory authorities have been duly paid.
3. We confirm that the shareholding pattern and transfer of shares are in accordance with statutory and regulatory requirements.
4. We certify that the values of all the assets have been reviewed on the date of Balance Sheet and in management's belief, the assets set forth in the Balance Sheet are shown in the aggregate at amounts not exceeding their realizable or market value, under the headings - "investments", "income accrued on investments", "cash and bank balances".
5. The Company does not have operations outside India.
6. We certify that all mutual fund investments are valued at closing net asset value as at balance sheet date. In accordance with the Regulations, any unrealized gains/losses arising due to change in fair value of mutual fund investments is accounted in "Fair Value Change Account" and carried forward in the balance sheet and is not available for distribution. Investments made are within the investment regulation and guidelines of the IRDAI. There are no non-performing assets as at the end of the financial year.
7. We certify that:
  - a. In preparation of financial statement, the applicable accounting standards, principles and policies have been followed. There is no material departure from the said standards, principles and policies;
  - b. The company 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 the affairs of the Company at the end of the financial year and of the operating profit or loss of the Company for the year;
  - c. The company has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938 / the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
  - d. The financial statements have been prepared on a going concern basis;
  - e. Internal Audit function is not applicable for the Financial Year ended 31<sup>st</sup> March 2023 as the company is yet to commence operations.
  - f. There were no payments made by the company to any individuals, firms, companies and organisations in which directors are interested.



**Acko Life Insurance Limited**

Registration No. 164 dated March 31, 2023

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For and on behalf of the Board

*Sanjeev Srinivasan*  
*Director*  
*(DIN : 07644073)*

*Varun Dua*  
*Director*  
*(DIN : 02092948)*

*Sandip Goenka*  
*Chief Financial Officer*

**Place:** Bangalore  
**Dated:** June 13, 2023

*Gufran Ahmed Siddiqui*  
*Company Secretary*  
*(M.No.:F9880)*

## Independent Auditors' Report

### To the Members of ACKO LIFE INSURANCE LIMITED Report on the audit of the Financial Statements

#### Opinion

We have audited the financial statements of **Acko 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 for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements 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 financial year ended on that date;
- c) in the case of the Profit and Loss Account, of the net loss for the financial year ended on that date; and
- d) in the case of the Receipts and Payments Account, of the receipts and payments for the financial year ended on that date.

#### Basis for opinion

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



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**Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Chairman's Message, Report on Corporate Governance, Management Discussion and Analysis, Directors' Report including Annexures to Directors' Report and Management Report but does not include the 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 financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Other Matter**

We refer to note no 1 of Schedule 16C, which states that these are the first financial statements of the company and it has yet to commence its commercial operations. Accordingly, only relevant notes and disclosures have been given by the management. Our Opinion is not modified in this regard.

**Responsibilities of Management for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and receipts and payments of the Company in accordance with the requirements of the Insurance Act read with the IRDA Act, the Regulations, order/ directions issued by the IRDAI in this regard and in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under section 133 of the Act to the extent applicable and in the manner so required. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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



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**Auditors' responsibilities for the audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 the 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 the SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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

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



**Report on other legal and regulatory requirements**

As required by the Regulations, we have issued a separate certificate dated June 13, 2023, certifying the matters specified in paragraphs 3 and 4 of Schedule C to the Regulations.

Further, to our comments in the Certificate referred to in paragraph above, as required under the Regulations, read with 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 and to the best of our information and according to the explanations given to us, 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) As the Company's financial accounting system is centralised at Head Office, no returns for the purposes of our audit are prepared at the branches and other offices of the Company.
- d) The Balance Sheet, the Revenue Account, the Profit and Loss Account, and the Receipts and Payments Account dealt with by this Report are in agreement with the books of accounts.
- e) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act and the Regulations and orders/directions issued by the IRDAI in this behalf.
- f) In our opinion and to the best of our information and according to the explanations given to us, the accounting policies selected by the Company are appropriate and are in compliance with the Accounting Standards referred to in Section 133 of the Act, to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and orders/directions issued by the IRDAI in this behalf.
- g) In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this report comply with the Accounting Standards referred to in Section 133 of the Act, to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and orders/directions issued by IRDAI in this regard.
- h) 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 is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164 (2) of the Act.
- i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A"



- j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. There are no pending litigations as at March 31, 2023, refer note no 2.2 of Schedule 16 (C)
  - ii. There company has not entered into any long-term contracts including derivative contracts as at March 31, 2023.
  - iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company for the financial year ended March 31, 2023.
  - iv.
    - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company during the financial year ended March 31, 2023
    - b) The management has represented that, to the best of its knowledge and belief, , no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), by the company during the financial year ended March 31, 2023 and
- Based on such audit procedures that, we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- k) The company has not declared any dividend for the financial year ended March 31, 2023.
  - l) We report that the company has not paid any managerial remuneration to the directors for the financial year ended March 31, 2023.

**For Batliboi & Purohit**  
**Chartered Accountants**  
**FRN: 101048W**

**Parag Hangekar**  
**Partner**  
**Membership No: 110096**  
**UDIN: 23110096BGXDYX6561**

Date: June 13, 2023  
Place: Mumbai



**Independent Auditors' Certificate**

**TO THE MEMBERS OF,  
ACKO LIFE INSURANCE LIMITED**

This certificate is issued in accordance with the terms of our engagement letter dated April 26, 2023 with Acko Life Insurance Limited (the "Company"). This certificate is issued to comply with the provisions of paragraphs 3 and 4 of Schedule C read with regulation 3 of the 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"), read with the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "Regulations"), orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI"). This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid

**Auditor's Responsibility**

Our responsibility, for the purpose of this certificate, is limited to certifying matters contained in paragraphs 3 and 4 of Schedule C of the Regulations. We conducted our examination on a test check basis 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'). 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 Engagement.

**Opinion**

In accordance with information and explanations given to us and to the best of our knowledge and belief and based on our joint audit and examination of the books of account and other records maintained by the Company for the financial year ended 31 March 2023, we certify that:

1. We have reviewed the Management Report attached to the standalone financial statements for the financial year ended March 31, 2023 and have found no apparent mistake or material inconsistency with the standalone financial statements;
2. Based on management representations and the compliance certificate submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, nothing has come to our attention that causes us to

**BRANCHES :**

**NAVI MUMBAI :** 302 / 304 Arenja Corner, Sector 17, Vashi, Navi Mumbai - 400 703. • Tel. : +91-22-2766 6478  
**DELHI :** 505, Nirmal Tower, 26, Barakhamba Road, New Delhi -110 001. • Tel. : +91-11-4019 0200





3. believe that the Company has not complied with the terms and conditions of registration as per sub section 4 of section 3 of the Insurance Act, 1938;
4. The Cash on hand balance as at March 31, 2023 is Nil. There are no cheques on hand,
5. The Company is not the trustee of any trust.
6. There are no assets pertaining to policy holders as at March 31, 2023, as the company is yet to commence its operations.

**For Batliboi & Purohit**  
**Chartered Accountants**  
**FRN: 101048W**

**Parag Hangekar**  
**Partner**  
**Membership No: 110096**  
**UDIN: 23110096BGXDYX6561**

Date: June 13, 2023  
Place: Mumbai



## **Annexure A to Independent Auditors' Report**

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

We were engaged to audit the internal financial controls over financial reporting of Acko Life Insurance Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the financial 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 with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects

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



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**Meaning of Internal Financial Controls Over Financial Reporting**

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

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

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on or 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 Batliboi & Purohit**  
**Chartered Accountants**  
**FRN: 101048W**

**Parag Hangekar**  
**Partner**  
**Membership No: 110096**  
**UDIN: 23110096BGXDYX6561**

Date: June 13, 2023  
Place: Mumbai





Revenue Account for the Financial Year ending 31st March 2023

Form A-RA  
Policyholders' Account (Technical Account)

(₹ in '000)

Particulars	Schedule	For the year ended 31st March, 2023
<b>Premiums earned – (Net)</b>		
(a) Premium	1	-
(b) Reinsurance ceded		-
(c) Reinsurance accepted		-
<b>Sub Total</b>		-
<b>Income from Investments</b>		
(a) Interest and Dividend (Net of Accretions/ Amortisation of discounts/premium)		-
(b) Profit on sale/redemption of investments		-
(c) (Loss) on sale/ redemption of investments		-
(d) Transfer Gain / (Loss) on revaluation / change in fair value*		-
<b>Sub Total</b>		-
<b>Other Income</b>		
(a) Contribution from Shareholders Account		-
- Towards deficit funding and others		40
<b>Sub Total</b>		40
<b>Total (A)</b>		40
Commission	2	-
Operating expenses	3	40
Provision for doubtful debts		-
Bad debts written off		-
Goods and Services Tax on linked charges		-
Provision for tax		-
Provisions (other than taxation)		-
(a) For diminution in the value of investments (net)		-
(b) Others		-
<b>Total (B)</b>		40
Benefits paid (net)	4	-
Interim bonuses paid		-
Terminal Bonuses Paid		-
Change in valuation of liability against life policies		-
(a) Policy liabilities**		-
(b) Fund Reserve		-
(c) Discontinued Fund		-
(d) Amount ceded in Reinsurance		-
(e) Amount accepted in Reinsurance		-
<b>Total (C)</b>		-
<b>Surplus/(Deficit) (D) = (A)-(B)-(C)</b>		-
<b>APPROPRIATIONS</b>		
Allocation of bonus to Policyholders		-
Transfer to Shareholder's Account		-
Transfer to Catastrophe Reserve		-
Transfer to other reserves		-
Transfer to/from Funds for Future Appropriations		-
<b>Total (D)</b>		-
<b>Details of Surplus after tax</b>		
(a) Interim Bonus paid		-
(b) Allocation of bonus to policyholders		-
(c) Surplus as shown in Revenue Account		-
<b>Total Surplus</b>		-
<b>Funds for Future Appropriation</b>		
Opening Balance at the beginning of the period		-
Less: Transferred to shareholders' account		-
Add: Current year appropriations		-
<b>Balance carried forward to Balance Sheet</b>		-
Significant accounting policies and notes to accounts	16	
<p>* Represents the deemed realised gain as per norms specified by the Authority  ** Represents Mathematical Reserves before allocation of bonus  The schedules and accompanying notes are an integral part of the Revenue Account</p>		
<p><i>For M/s. Battliboi and Purohit</i>  Chartered Accountants  Firm Registration No.: 101048W</p>		<p><i>For and on behalf of the Board of Directors</i></p>
<p>CA Parag Hangekar  Partner  Membership No.: 110096</p>		<p>Sanjeev Srinivasan      Varun Dua  Director                      Director  (DIN : 07644073)          (DIN : 02092948)</p>
		<p>Sandip Goenka              Gufran Ahmed Siddiqui  Chief Financial Officer      Company Secretary  (M.No.:F9880)</p>
<p>Place: Bangalore  Dated: June 13, 2023</p>		



Profit and Loss Account for the Financial Year ending 31st March 2023

Form A-PL

Shareholders' Account (Non - Technical Account)

(₹ in '000)

Particulars	Schedule	Year ended 31st March, 2023
Amount transferred from policyholders account (Technical account)		-
<b>Income from Investments</b>		
(a) Interest Dividend(Net of Accretions/ Amortisation of discounts/ premium)		-
(b) Profit on sale/redemption of investments		-
(c) (Loss) on sale/redemption of investments		-
Other income		-
<b>Total (A)</b>		-
Expenses other than those directly related to the insurance business	3A	17,265
Managerial Remuneration (over and above the limits allowed to be charged to Policyholders' Account)		-
Interest on Debentures/ Bonds		-
Bad debts written off		-
Contribution to policyholders account towards Excess EoM *		-
Provisions (other than taxation)		-
(a) For diminution in the value of investments (net)		-
(b) Provision for doubtful debts		-
(c) Others (to be specified)		-
Amounts transferred to Policyholder's account (Technical account)		40
<b>Total (B)</b>		<b>17,305</b>
<b>Profit before tax (A) - (B)</b>		<b>(17,305)</b>
Provision for taxation		-
- Current Tax Credit / (Charge)		-
- Deferred Tax Credit / (Charge)		-
<b>Profit after tax</b>		<b>(17,305)</b>
<b>Appropriations</b>		
(a) Balance at beginning of the year		-
(b) Interim dividends paid during the year		-
(c) Proposed final dividend		-
(d) Dividend distribution tax		-
(e) Transfer to reserves / other accounts		-
<b>Profit / (loss) carried forward to the balance sheet</b>		<b>(17,305)</b>
Basic Earning per share (in `)		(0.12)
Diluted Earning per share (in `)		(0.12)
Nominal value per share (in `)		10.00

\* The transfer of contribution from shareholders account towards excess EoM (if any) will be done at the end of financial year.

The schedules and accompanying notes are an integral part of the Profit & Loss Account

For M/s. Batliboi and Purohit  
Chartered Accountants  
Firm Registration No.: 101048W

For and on behalf of the Board of Directors

Sanjeev Srinivasan      Varun Dua  
Director                      Director  
(DIN : 07644073)      (DIN : 02092948)

CA Parag Hangekar  
Partner  
Membership No.: 110096

Sandip Goenka              Gufran Ahmed Siddiqui  
Chief Financial Officer      Company Secretary  
(M.No.:F9880)

Place: Bangalore  
Dated: June 13, 2023



Balance Sheet as at 31 March 2023

Form A-BS

(₹ in '000)

Particulars	Schedule	As at 31st March, 2023
<b>SOURCES OF FUNDS</b>		
<b>Shareholders' Funds:</b>		
Share Capital	5	14,00,500
Share Application Money		-
Reserves and surplus	6	-
Credit / (debit) balance in fair value change account (net)		2,693
<b>Sub-total</b>		<b>14,03,193</b>
<b>Borrowings:</b>		
<b>Policyholders' funds:</b>		
Credit / (debit) balance in fair value change account (net)	7	-
Policy liabilities		-
Insurance reserves		-
Provision for linked liabilities		-
Add: Fair value change		-
<b>Total linked liabilities</b>		<b>-</b>
<b>Sub-total</b>		<b>-</b>
Funds for future appropriations		-
- Participating (Including Par-Pension)		-
- Non-participating		-
<b>TOTAL</b>		<b>14,03,193</b>
<b>APPLICATION OF FUNDS</b>		
<b>Investments</b>		
Shareholders'	8	13,77,693
Policyholders'	8A	-
Assets held to cover linked liabilities	8B	-
Loans	9	-
Fixed Assets	10	-
Deferred Tax Assets		-
<b>Current Assets</b>		
Cash and bank balances	11	8,239
Advances and other assets	12	-
<b>Sub-total (A)</b>		<b>8,239</b>
Current liabilities	13	4
Provisions	14	40
<b>Sub-total (B)</b>		<b>44</b>
<b>Net current assets (C) = ((A) - (B))</b>		<b>8,195</b>
Miscellaneous expenditure (to the extent not written off or adjusted)	15	-
Debit balance in profit and loss account (shareholders' account)		17,305
Deficit in the Revenue A/c (policyholder's account)		-
<b>TOTAL</b>		<b>14,03,193</b>
Contingent Liabilities [refer note 4 of schedule 16]		
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		
<i>For M/s. Batliboi and Purohit</i>	<i>For and on behalf of the Board of Directors</i>	
<i>Chartered Accountants</i>		
<i>Firm Registration No.: 101048W</i>		
	<i>Sanjeev Srinivasan</i>	<i>Varun Dua</i>
	<i>Director</i>	<i>Director</i>
	<i>(DIN : 07644073)</i>	<i>(DIN : 02092948)</i>
<i>CA Parag Hangekar</i>		
<i>Partner</i>		
<i>Membership No.: 110096</i>		
	<i>Sandip Goenka</i>	<i>Gufran Ahmed Siddiqui</i>
	<i>Chief Financial Officer</i>	<i>Company Secretary</i>
		<i>(M.No.:F9880)</i>
<b>Place:</b> Bangalore		
<b>Dated:</b> June 13, 2023		



Receipts and Payments Account for the Financial Year ending March 31,2023

(₹ in '000)

S.No	Particulars	Schedule	Year ended 31st March, 2023
<b>A</b>	<b>Cash flows from Operating Activities</b>		
1	Premium received from policyholders, including advance receipts		
2	Other receipts		
3	Payments to the re-insurers, net of commissions and claims/ Benefits		
4	Payments of claims/benefits		
5	Payments of commission and brokerage		
6	Payments of other operating expenses		(17,261)
7	Preliminary and pre-operative expenses		
8	Deposits, advances and staff loans		
9	Income taxes paid (net)		
10	Goods and Services Tax/ Service tax paid		
11	Other payments		
12	Cash flows before extraordinary items		
13	Cash flow from extraordinary operations		
	<b>Net cashflow from Operating Activities</b>		<b>(17,261)</b>
<b>B</b>	<b>Cash Flows from Investing Activities</b>		
1	Purchase of fixed assets		
2	Proceeds from sale of fixed assets		
3	Purchases of investments		
4	Investment in Subsidiary		
5	Loans disbursed		
6	Loan against policies		
7	Sales of investments		
8	Repayments received		
9	Rents/Interests/ Dividends received		
10	Investments in money market instruments and in liquid mutual funds (net)		(13,75,000)
11	Expenses related to investments		
	<b>Net cash flow from Investing Activities</b>		<b>(13,75,000)</b>
<b>C</b>	<b>Cash Flows from Financing Activities</b>		
1	Proceeds from issuance of share capital		14,00,500
2	Proceeds from borrowing		
3	Repayments of borrowing		
4	Interest/dividends paid		
5	Share application money		
	<b>Net cash flow from Financing Activities</b>		<b>14,00,500</b>
<b>D</b>	<b>Effect of foreign exchange rates on cash and cash equivalents, (net)</b>		
<b>E</b>	<b>Net increase in cash and cash equivalents:</b>		
1	Cash and cash equivalents at the beginning of the year		-
2	Cash and cash equivalents at the end of the year		<b>8,239</b>

Note - Components of Cash and cash equivalents at end of the year:		
	Cash and cheques in hand	
	Bank Balances	8,239
	Fixed Deposit (less than 3 months)	
	Money Market Instruments	
	<b>Total cash and cash equivalents</b>	<b>8,239</b>
Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance (Schedule 11):		
	Cash & Cash Equivalents	8,239
	Add: Deposit Account - Others	
	Less: Fixed Deposit (less than 3 months)	
	Less: Money market instruments	
	<b>Cash &amp; Bank Balances as per Schedule 11</b>	<b>8,239</b>
	<b>Significant accounting policies &amp; Notes to accounts</b>	<b>16</b>

**NOTE:**  
The above Receipts and payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2002 under the "Direct method" in accordance with Accounting Standard 3 Cash Flow Statement

*For M/s. Batliboi and Purohit*  
Chartered Accountants  
Firm Registration No.: 101048W

*For and on behalf of the Board of Directors*

*Sanjeev Srinivasan*      *Varun Dua*  
Director                      Director  
(DIN : 07644073)      (DIN : 02092948)

*CA Parag Hangekar*  
Partner  
Membership No.: 110096

*Sandip Goenka*              *Gufran Ahmed Siddiqui*  
Chief Financial Officer      Company Secretary  
(M.No.:F9880)

Place: Bangalore  
Dated: June 13, 2023



SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

(₹ in '000)

Particulars	Year ended 31st March, 2023
<b>Schedule - 1</b>	
<b>Premium (net of GST)</b>	
First year premiums	-
Renewal premiums	-
Single premiums	-
<b>Total premium</b>	-
<b>Premium income from business written :</b>	
In India	-
Outside India	-
<b>Total premium (net)</b>	-

(₹ in '000)

Particulars	Year ended 31st March, 2023
<b>Schedule - 2</b>	
<b>Commission</b>	
Commission paid	
Direct - First year premium	-
- Renewal premium	-
- Single premium	-
<b>Total</b>	-
Add : Commission on reinsurance accepted	-
Less : Commission on reinsurance ceded	-
<b>Net Commission</b>	-
Add : Reward and/or Remuneration to agent, brokers and other intermediaries	-
<b>Total Commission &amp; Reward</b>	-

*Break-up of the expenses (Gross) incurred to procure business to be furnished as per details indicated below:*

(₹ in '000)

Channel	Year ended 31st March, 2023
Agents	-
Brokers	-
Corporate agency	-
Web aggregators	-
Common Service centres	-
Others	-
<b>Total</b>	-



SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

(₹ in '000)

Particulars	Year ended 31st March, 2023
<b>Schedule - 3</b>	
<b>Operating Expenses charged to Revenue Account</b>	
Employees' remuneration, welfare benefits & other costs	-
Travel, conveyance and vehicle running expenses	-
Rent, rates and taxes	-
Repairs, maintenance and office upkeep	-
Printing and stationery	-
Communication expenses	-
Legal and Professional charges	-
Medical fees	-
Auditors' fees, expenses etc	40
a) as auditor	-
b) as advisory	-
(i) Taxation matters	-
(ii) Insurance matters	-
(iii) Management services	-
c) Tax audit	-
d) Other certifications	-
e) Out of pocket reimbursement	-
Advertisement and publicity	-
Interest and Bank charges	-
Training & Recruitment expenses	-
Electricity charges	-
Depreciation	-
Goods and Services Tax expense	-
Sales and business promotion expenses	-
Exchange fluctuation loss / (gain)	-
Membership fees	-
Other expenses	-
<b>Total</b>	<b>40</b>

(₹ in '000)

Particulars	Year ended 31st March, 2023
<b>Schedule - 3A</b>	
<b>Expenses other than those directly related to the insurance business</b>	
Employees' remuneration & welfare benefits	-
Travel, conveyance and vehicle running expenses	-
Rents, rates & taxes	-
Printing & stationery	-
Communication expenses	-
Legal & professional charges	156
Others (to be specified)	
(a) Stamp Duty Expenses	17,110
Depreciation	-
Interest on Debentures / subordinated Debts	-
<b>Total</b>	<b>17,265</b>
<b>In India</b>	<b>17,265</b>
<b>Outside India</b>	<b>-</b>

^ The amount is below rounding off limit prescribed

(₹ in '000)

Particulars	Year ended 31st March, 2023
<b>Schedule - 4</b>	
<b>Benefits Paid (Net)</b>	
1. Insurance Claims:	
(a) Claims by death	-
(b) Claims by survival benefits and maturity	-
(c) Claims by Annuities / pensions	-
(d) Pension Payment	-
(e) Other Benefits (specify)	-
2. Surrenders	
3. (Amount ceded in reinsurance) :	
(a) Claims by death	-
(b) Claims by maturity	-
(c) Claims by Annuities / pensions	-
(d) Other Benefits (specify)	-
3. Amount accepted in reinsurance :	
(a) Claims by death	-
(b) Claims by maturity	-
(c) Claims by Annuities / pensions	-
(d) Claims by surrender and partial withdrawal etc.	-
<b>Total</b>	<b>-</b>
<b>Benefits paid to claimants:</b>	
In India	-
Outside India	-
<b>Total benefits paid (net)</b>	<b>-</b>



ACKO LIFE INSURANCE LIMITED  
Registration No. 164 dated 31st March 2023

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

(₹ in '000)

Particulars	As at 31st March, 2023
<b>Schedule - 5</b>	
<b>Share capital</b>	
<b><u>Authorised capital</u></b>	
200,000,000 (Previous Year: Nil) Equity shares of Rs 10 each	20,00,000
<b><u>Issued capital</u></b>	
140,050,000 (Previous Year: Nil) Equity shares of Rs 10 each	14,00,500
<b><u>Subscribed capital</u></b>	
140,050,000 (Previous Year: Nil) Equity shares of Rs 10 each	14,00,500
<b><u>Called-up capital</u></b>	
140,050,000 (Previous Year: Nil) Equity shares of Rs 10 each	14,00,500
<b>Total</b>	<b>14,00,500</b>

Particulars	As at 31st March, 2023	
<b>Pattern of Shareholding</b>		
<b>Shareholders</b>	<b>As at 31st March, 2023</b>	
	<b>No. of shares</b>	<b>% of holding</b>
- Indian (Acko Technologies & Services Private Limited)	14,00,50,000	100%
- Foreign	-	-
<b>Investors</b>		
- Indian	-	-
- Foreign	-	-
- Others	-	-
<b>Total</b>	<b>14,00,50,000</b>	<b>100%</b>

**NOTE:**

Being the first year of incorporation of Acko Life, 14,00,50,000 shares were issued to holding company, Acko Technologies and Services Private Limited



SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

(₹ in '000)

Particulars	As at 31st March, 2023
<b>Schedule - 6</b>	
<b>Reserves and surplus</b>	
Capital reserve	-
Capital redemption reserve	-
Share premium	-
Revaluation reserve	-
General reserves	-
Less: debit balance in profit and loss account, if any	-
Less: Amount utilized for buy - back	-
Catastrophe reserve	-
Other reserves	-
Balance of profit in profit and loss account	-
<b>Total</b>	-

**Schedule - 6A**

**Reserves**

(₹ in '000)

Particulars	As at 31st March, 2023
Revaluation Reserve	-
Catastrophe Reserve	-
Other Reserves (to be specified)	-
<b>Total</b>	-

**Schedule - 6B**

(₹ in '000)

Funds for Future Appropriation	As at 31st March 2023			
Particulars	Par Funds	Non-Par funds		Total
		Linked	Non-Linked	
Opening Balance	-	-	-	-
<b>Add:</b>				
(i) Lapsed policies on which revival period has not expired	-	-	-	-
(ii) Others (To be specified)	-	-	-	-
<b>Less: Deductions during the year</b>				
(i) On account of revival policies	-	-	-	-
(ii) Others (To be specified)	-	-	-	-
<b>Total</b>				

(₹ in '000)

Particulars	As at 31st March, 2023
<b>Schedule - 7</b>	
<b>Borrowings</b>	
Debentures/ Bonds	-
Banks	-
Financial Institutions	-
Others	-
<b>Total</b>	-



SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

(₹ in '000)

Particulars	As at 31st March, 2023
<b>Schedule - 8</b>	
<b>Investments - Shareholders'</b>	
<b>Long term investments</b>	
Government securities and Government guaranteed bonds including Treasury Bills	-
Other approved securities	-
Other approved 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 (including Housing)	
(a) Approved Investment (Bonds)	-
(b) Other Investment (Bonds)	-
Other investments	-
<b>Sub total (A)</b>	<b>-</b>
<b>Short term investments</b>	
Government securities and Government guaranteed bonds including Treasury Bills	-
Other approved securities	-
Other approved investments	
(a) Shares	-
(aa) Equity	-
(bb) Preference	-
(b) Mutual funds	13,77,693
(c) Derivative instruments	-
(d) Debentures/ bonds	-
(e) Other securities	-
(f) Subsidiaries	-
Investments in infrastructure and social sector (including Housing)	
(a) Approved Investment (Bonds)	-
(b) Other Investment	-
Other investments	-
<b>Sub total (B)</b>	<b>13,77,693</b>
<b>Total (C) = (A) + (B)</b>	<b>13,77,693</b>
<b>Investments</b>	
In India	13,77,693
<b>Total</b>	<b>13,77,693</b>



SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

(₹ in '000)

Particulars	As at 31st March, 2023
<b>Schedule - 8 A</b>	
<b>Investment - Policyholders'</b>	
<b>Long term investments</b>	
Government securities and Government guaranteed bonds including Treasury Bills	-
Other approved securities	-
Other approved 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 (including Housing)	-
(a) Approved Investment	-
(b) Other Investment (Bonds)	-
Other investments	-
<b>Sub total (A)</b>	-
<b>Short term investments</b>	
Government securities and Government guaranteed bonds including Treasury Bills	-
Other approved securities	-
Other approved 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 (including Housing)	-
(a) Approved Investment (Bonds)	-
(b) Other Investment	-
Other investments (Bonds)	-
<b>Sub total (B)</b>	-
<b>Total (C) = (A) + (B)</b>	-
<b>Investments</b>	
In India	-
<b>Total</b>	-



SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

(₹ in '000)

Particulars	As at 31st March, 2023
<b>Schedule - 8 B</b>	
<b>Assets held to cover linked liabilities</b>	
<b>Long term investments</b>	
Government securities and Government guaranteed bonds	-
Other approved securities	-
Other approved 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 (including Housing)	-
(a) Approved Investment	-
(b) Other Investment (Equity)	-
Other investments	-
<b>Sub total (A)</b>	-
<b>Short term investments</b>	
Government securities and Government guaranteed bonds including Treasury Bills	-
Other approved securities	-
Other approved investments	-
(a) Shares	-
(aa) Equity	-
(bb) Preference	-
(b) Mutual funds	-
(c) Derivative instruments	-
(d) Debentures/ bonds	-
(e) Other securities (TREPS)	-
(f) Subsidiaries	-
(g) Investment properties-real estate	-
Investments in infrastructure and social sector (including Housing)	-
(a) Approved Investment (Bonds)	-
(b) Other Investment [refer note 3 below]	-
Other investments	-
Net current assets	-
<b>Sub total (B)</b>	-
<b>Total (C) = (A) + (B)</b>	-



SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

(₹ in '000)

Particulars	As at 31st March, 2023
<b>Schedule - 9</b>	
<b>Loans</b>	
<b>Security-wise classification</b>	
Secured	-
(a) On mortgage of property	
(aa) In India	-
(bb) Outside India	-
(b) On shares, bonds, Government securities	-
(c) Loans against policies	-
(d) Others	-
Unsecured	-
<b>Total</b>	-
<b>Borrower-wise classification</b>	
(a) Central and State Governments	-
(b) Banks and financial institutions	-
(c) Subsidiaries	-
(d) Companies	-
(e) Loans against policies	-
(f) Others - loans to employees	-
<b>Total</b>	-
<b>Performance-wise classification</b>	
(a) Loans classified as standard	
(aa) In India	
(bb) Outside India	-
(b) Non-standard loans less provisions	
(aa) In India	-
(bb) Outside India	-
<b>Total</b>	-
<b>Maturity-wise classification</b>	
(a) Short term	-
(b) Long term	
<b>Total</b>	-







SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

(₹ in '000)

Particulars	As at 31st March, 2023
<b>Schedule - 11</b>	
<b>Cash and bank balances</b>	
Cash (includes cheques in hand and stamps)	-
Bank balances	
(a) Deposit Accounts	
(aa) Short-term (due within 12 months from the date of Balance Sheet)	-
(bb) Others	-
(b) Current Accounts	8,239
(c) Others	-
Money at call and short notice	
(a) With banks	-
(b) With other institutions	-
Others	-
<b>Total</b>	<b>8,239</b>
Balances with non-scheduled banks included in (a), (b) and (c) above	-
<b>Cash and bank balances</b>	
In India	8,239
Outside India	
<b>Total</b>	<b>8,239</b>

(₹ in '000)

Particulars	As at 31st March, 2023
<b>Schedule - 12</b>	
<b>Advances and other assets</b>	
<b>Advances</b>	
Reserve deposits with ceding companies	
Application money for investments	
Prepayments	-
Advances to Directors/Officers	-
Advance tax paid and taxes deducted at source (Net of provision for taxation)	-
Others (to be specified)	-
<b>Total (A)</b>	<b>-</b>
<b>Other assets</b>	
Income accrued on investments	-
Outstanding premiums	-
Agents' Balances	-
Foreign Agencies Balances	-
Due from other entities carrying on insurance business (including reinsures)	
Due from subsidiaries/ holding company	
Others (to be specified)	
<b>Total (B)</b>	<b>-</b>
<b>Total (A+B)</b>	<b>-</b>



SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

(₹ in '000)

Particulars	As at 31st March, 2023
<b>Schedule - 13</b>	
<b>Current liabilities</b>	
Agents' balances	-
Balances due to other insurance companies	-
Deposits held on re-insurance ceded	-
Premiums received in advance	-
Unallocated premium	-
Sundry creditors	-
Due to subsidiaries/ holding company	-
Claims Outstanding	-
Unclaimed amounts	-
Annuities Due	-
Due to Officers/ Directors	-
Service Tax Liability	-
Statutory dues payable	-
Others - Tax deducted to be remitted	4
<b>Total</b>	<b>4</b>

(₹ in '000)

Particulars	As at 31st March, 2023
<b>Schedule - 14</b>	
<b>Provisions</b>	
For taxation (less payments and taxes deducted at source)	-
For proposed Dividends	-
For Dividend Distribution Tax	-
For Employee benefits	-
Others - Provision for Audit Fees	40
<b>Total</b>	<b>40</b>

(₹ in '000)

Particulars	As at 31st March, 2023
<b>Schedule - 15</b>	
<b>Miscellaneous Expenditure</b>	
(To the extent not written off or adjusted)	
Discount allowed in issue of shares/ debentures	-
Others	-
<b>Total</b>	<b>-</b>

Annexure to Revenue Account-Break up of Unit Linked Business (UL)

Policyholders' Account (Technical Account)

(₹ in '000)

Particulars	Schedule	For the year ended 31st March, 2023									Total Unit Linked
		Linked Life			Linked Pension			Linked Group			
		Non unit	Unit	Total	Non unit	Unit	Total	Non unit	Unit	Total	
		1	2	3=1+2	4	5	6=4+5	7	8	9=7+8	
<b>Premiums earned - (Net)</b>	1	-	-	-	-	-	-	-	-	-	-
(a) Premium		-	-	-	-	-	-	-	-	-	-
(b) Reinsurance ceded		-	-	-	-	-	-	-	-	-	-
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total</b>		-	-	-	-	-	-	-	-	-	-
<b>Income from Investments</b>		-	-	-	-	-	-	-	-	-	-
(a) Interest		-	-	-	-	-	-	-	-	-	-
(b) Dividend		-	-	-	-	-	-	-	-	-	-
(b) Profit on sale/ redemption of investments		-	-	-	-	-	-	-	-	-	-
(c) (Loss) on sale/ redemption of investments		-	-	-	-	-	-	-	-	-	-
(d) Unrealised Gain/(loss)		-	-	-	-	-	-	-	-	-	-
<b>Sub Total</b>		-	-	-	-	-	-	-	-	-	-
<b>Other Income</b>		-	-	-	-	-	-	-	-	-	-
(a) Linked Income		-	-	-	-	-	-	-	-	-	-
(b) Shareholders contribution for meeting deficit		-	-	-	-	-	-	-	-	-	-
<b>Sub Total</b>		-	-	-	-	-	-	-	-	-	-
<b>Total (A)</b>		-	-	-	-	-	-	-	-	-	-
Commission	2	-	-	-	-	-	-	-	-	-	-
Operating expenses relating to insurance business	3	-	-	-	-	-	-	-	-	-	-
Provision for doubtful debts		-	-	-	-	-	-	-	-	-	-
Bad debts written off		-	-	-	-	-	-	-	-	-	-
GST on fund charges		-	-	-	-	-	-	-	-	-	-
Provision for tax		-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-	-
<b>Total (B)</b>		-	-	-	-	-	-	-	-	-	-
Benefits paid (net)	4	-	-	-	-	-	-	-	-	-	-
Interim bonuses paid		-	-	-	-	-	-	-	-	-	-
Change in valuation of liability against life policies		-	-	-	-	-	-	-	-	-	-
(a) Policy liabilities (non unit / mathematical reserves) (Gross)		-	-	-	-	-	-	-	-	-	-
(b) (Amount ceded in reinsurance)		-	-	-	-	-	-	-	-	-	-
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-
(d) (Amount transferred to "Fund's for discontinued policies")		-	-	-	-	-	-	-	-	-	-
<b>Total (C)</b>		-	-	-	-	-	-	-	-	-	-
<b>Surplus / (D) = (A)-(B)-(C)</b>		-	-	-	-	-	-	-	-	-	-
<b>Appropriations</b>		-	-	-	-	-	-	-	-	-	-
Surplus transferred to shareholders account		-	-	-	-	-	-	-	-	-	-
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriations		-	-	-	-	-	-	-	-	-	-
<b>Total (D)</b>		-	-	-	-	-	-	-	-	-	-
<b>Funds for Discontinued Policies</b>		-	-	-	-	-	-	-	-	-	-
Opening Balance as at the beginning of the year		-	-	-	-	-	-	-	-	-	-
Add : Transfer to Funds for discontinued policies (net)		-	-	-	-	-	-	-	-	-	-
Less : Refunded to policyholders		-	-	-	-	-	-	-	-	-	-
<b>Balance Carried forward to Balance Sheet</b>		-	-	-	-	-	-	-	-	-	-
<b>Funds for Future Appropriation</b>		-	-	-	-	-	-	-	-	-	-
Opening Balance as at the beginning of the year		-	-	-	-	-	-	-	-	-	-
Less: Transferred to Shareholders account		-	-	-	-	-	-	-	-	-	-
Add: Current year appropriations		-	-	-	-	-	-	-	-	-	-
<b>Balance Carried forward to Balance Sheet</b>		-	-	-	-	-	-	-	-	-	-

\* The transfer of contribution from shareholders account towards excess EoM (if any) will be done at the end of financial year.

The schedules and accompanying notes are an integral part of the Revenue Account



Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements

Schedule UL-1

Linked Income (recovered from linked funds)\*

(₹ in '000)

For the year ended 31st March, 2023				
Particulars	Life Linked Unit	Pension Linked Unit	Group Linked Unit	Total
	1	2	3	4=1+2+3
Fund Administration Charges	-	-	-	-
Fund Management charge	-	-	-	-
Policy Administration charge	-	-	-	-
Surrender charge	-	-	-	-
Switching charge	-	-	-	-
Mortality charge	-	-	-	-
Rider Premium charge	-	-	-	-
Partial withdrawal charge	-	-	-	-
Miscellaneous charge	-	-	-	-
<b>TOTAL (UL-1)</b>	-	-	-	-

\*(net of service tax (if any))





Fund Balance Sheet as at 31st March 2023

FORM L - BS (UL)

(₹ in '000)

Particulars	Schedule	As at 31st March 2023
<b>Sources of Funds</b>		
<b>Policyholder's Funds</b>		
Policyholder contribution	F-1	-
Revenue Account		-
<b>Total</b>		-
<b>Application of Funds</b>		
Investment	F-2	-
Current Assets	F-3	-
Less: Current liabilities and Provisions	F-4	-
Net current assets		-
<b>Total</b>		-
<b>Net Asset Value (NAV) per unit</b>		-
(a) Net asset as per Balance Sheet		-
(b) No. of units outstanding		-
(c) NAV per unit		-



ACKO LIFE INSURANCE LIMITED  
Registration No. 164 dated 31st March 2023

Fund Revenue Account for the year ended 31st March 2023

FORM L - RA (UL)

(₹ in '000)

Particulars	Schedule	For the year ended 31st March 2023
<b>Income from Investments</b>		
Interest Income		-
Dividend Income		-
Profit/Loss on sale of investment		-
Miscellaneous Income		-
Unrealised Gain/Loss*		-
<b>Total (A)</b>		-
Fund Management Expenses		-
Fund Administration Expenses		-
Other charges		-
Goods and Service Tax charge		-
<b>Net Income for the year (A-B)</b>		-
Add: Fund revenue account at the beginning of the year		-
<b>Fund revenue account at the end of the year</b>		-

\*Net change in mark to market value of investments

Schedules to Fund Revenue Account

Schedule F-1

POLICYHOLDER'S CONTRIBUTION

(₹ in '000)

Particulars	For the year ended 31st March 2023
Opening Balance	-
Add: Additions during the year*	-
Less: Deductions during the year*	-
<b>Closing Balance</b>	-

\*Additions represent units creation and deletions represent units cancellation

Schedule F-2

INEVSTMENTS

(₹ in '000)

Particulars	For the year ended 31st March 2023
<b>Approved Investments</b>	
- Government Bonds	-
- Corporate Bonds	-
- Infrastructure Bonds	-
- Equity	-
- Money Market	-
- Mutual Funds	-
<b>Total</b>	-
<b>Other Investments</b>	
- Government Bonds	-
- Corporate Bonds	-
- Infrastructure Bonds	-
- Equity	-
- Money Market	-
- Mutual Funds	-
<b>Total</b>	-
<b>GRAND TOTAL</b>	-
% of approved Investments to Total	-
% of Other Investments to Total	-

Schedule F-3

CURRENT ASSETS

(₹ in '000)

Particulars	For the year ended 31st March 2023
Accrued Interest	-
Cash and Bank Balance	-
Dividend Receivable	-
Receivable for sale of investments	-
Unit collection A/c#	-
Other Assets (for Investments)	-
<b>Total</b>	-

Schedule F-4

CURRENT LIABILITIES

(₹ in '000)

Particulars	For the year ended 31st March 2023
Payable for purchase of Investments	-
Other current liabilities	-
Unit payable a/c#	-
<b>Total</b>	-

Schedule F-5

OTHER EXPENSES

(₹ in '000)

Particulars	For the year ended 31st March 2023
Policy administration charge	-
Surrender charge	-
Switching charge	-
Mortality charge	-
Rider Premium charge	-
Partial Withdrawal charge	-
Miscellaneous charge	-
<b>Total</b>	-

# - Represents inter fund receivable or payables, if any



### Schedule: 16

#### Significant accounting policies and notes to accounts forming part of the financial statements for the Financial Year ending March 31, 2023.

#### A Background

Acko Life Insurance Limited (“Acko Life” or “the Company”) was incorporated on July 11, 2022 under the Companies Act, 2013. As at March 31, 2023, Acko Technology & Services Private Limited holds 100% of the paid-up capital of the Company.

The Company obtained Regulatory approval from the Insurance Regulatory and Development Authority of India (IRDAI) and holds a valid certificate of registration dated March 31, 2023. The Company is yet to commence the operations of Life Insurance business. Hence, most of the mandatory disclosures pertaining to operations, accounting standards, compliance etc., may not be applicable in the current year.

#### B Significant accounting policies

##### 1 Basis of preparation of financial statements

The financial statements have been prepared basis on a going concern basis under the historical cost convention and on the accrual basis of accounting in accordance with the generally accepted accounting principles and conform to the statutory requirements prescribed under the Insurance Regulatory and Development Authority Act, 1999, Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor’s Report of Insurance Companies) Regulations, 2002, including directions thereon, the Insurance Act, 1938, the provisions of Companies Act, 2013 including notified Accounting Standards there under except otherwise stated. The financial statements are presented in Indian rupees rounded off to the nearest thousand except otherwise stated.

##### 2 Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, revenues and expenses and disclosure of contingent assets & liabilities. Such estimates and assumptions used in these financial statements are based on the management’s evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any revision to accounting estimates is recognised prospectively in the period in which the results are known / materialized.

##### 3 Income earned on investments

Interest on investments are recognised on an accrual basis. In case of mutual fund units, the profit or loss on sale also includes the accumulated changes in the fair value previously recognised in the fair value change account.

##### 4 Investments

Investments are recorded at cost on trade date and include brokerage, transfer charges, stamps etc., if any, and exclude interest accrued up to the date of purchase.

##### (A) Classification of Investments

Investments maturing within twelve months from balance sheet date and investments made with the specific intention to dispose off within twelve months are classified as ‘short term investments’. All other Investments other than ‘short term investments’ are classified as ‘long term investments’.

Investments are segregated at Shareholder’s level and Policyholder’s level notionally based on policyholder’s funds and shareholder’s funds at the end of period on the basis prescribed by IRDAI.

**(B) Valuation**

Investments are valued as follows:

**Mutual funds (Other than venture capital fund)**

Mutual fund investments are stated at fair value, being the closing net asset value at balance sheet date.

**Investments other than those mentioned above are valued at cost.**

**(C) Fair Value Change Account**

In accordance with the Regulations, unrealised gain/loss arising due to changes in fair value of mutual fund investments are taken to the 'fair value change account'. This balance in the fair value change account is not available for distribution, pending realisation.

**(E) Impairment**

The Company assesses, whether any impairment has occurred in respect of investments at each balance sheet date. If any such indication exists, carrying value of such investment is reduced to its recoverable value and the impairment loss is recognized in the profit and loss account. If at the balance sheet date there is any indication that a previously assessed impairment loss no longer exists then earlier recognised impairment loss is reversed in profit and loss account and the investment is reinstated to that extent.

**5 (A) Current tax**

The company provides for income tax on the basis of taxable income for the current accounting period in accordance with the provisions of the Income Tax Act, 1961.

**(B) Deferred tax**

Deferred tax assets and liabilities are recognised for the future tax consequences attributable to timing differences between the accounting income as per the Company's financial statements and the taxable income for the year.

Deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognised and carried only to the extent there is virtual certainty that the assets can be realised in future.

Deferred tax assets are reviewed at each balance sheet date and appropriately adjusted to reflect the amount that is reasonably/virtually certain to be realised. As per managements evaluation, there is no reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised, hence deferred tax asset is not recognised in the financial statements

**6 Earnings per share**

The basic earnings per share is calculated by dividing the net profit/(loss) after tax by weighted average number of equity shares outstanding during the reporting period.

Number of equity shares used in computing diluted earnings per share comprises the weighted average number of shares considered for basic earnings per share and also weighted average number equity shares which would have been issued on conversion of all dilutive potential shares. In computing diluted earnings per share only potential equity shares that are dilutive are considered.

**C Notes to accounts**

1 The company was incorporated on July 11, 2022 hence these are the first financial statements of the company. The Company obtained Regulatory approval from the Insurance Regulatory and Development Authority of India ('IRDAI') and holds a valid certificate of registration dated March 31, 2023. The Company is yet to commence the operations of Life Insurance business, hence relevant disclosures to the extent applicable are given in notes to accounts.

**2 Statutory Disclosures by IRDAI**

- 2.1 There are no contingent liabilities for the Financial Year ending March,2023.
- 2.2 There are no pending litigations for the Financial Year ending March,2023.
- 2.3 The Company has all the assets within India. The assets of the Company are free from all encumbrances.
- 2.4 Commitment in respect of loans is ₹NIL and investments is ₹NIL.
- 2.5 There are no penal actions taken by Government Authorities during the Financial Year ended March 31 , 2023.

**2.6 Micro and Small-scale business entities:**

Since the company is yet to commence operations, there is no Micro, Small & Medium enterprise to which the Company owes dues, which are outstanding for more than 45 days as at March 31, 2023 and hence disclosure relating to amounts unpaid as at the year-end together with interest paid / payable as required under the Micro, Small and Medium Enterprises Development Act, 2006 have not been given.

**2.7 Investments**

Value of contracts in relation to investments for:

- Purchases where deliveries are pending ₹ NIL; and
- Sales where payments are pending ₹ NIL.

Fair value of Investments in Mutual Fund as at March 31, 23 is ₹ 13,77,692.84 thousand and historical cost of the same is 1,37,50,000 thousand.

All investments are made in accordance with Insurance Act, 1938 and Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 and are performing investments as at 31<sup>st</sup> March, 2023.

**2.8 Summary of Financial Statements**

Particulars	March 31,2023
<b>POLICYHOLDER'S ACCOUNT</b>	
Gross Premium Income	NIL
Net Premium Income	NIL
Income from Investments (Net)	NIL
Other Income	NIL
<b>Total Income</b>	<b>NIL</b>
Commissions (net)(including brokerage)	NIL
Operating Expenses related to insurance business	NIL
Service Tax/GST on linked charges	NIL
Provision for tax	NIL
Other Provisions	NIL
Provision for diminution in value of investments	NIL
<b>Total Expenses</b>	<b>NIL</b>
Payment to Policyholders	NIL
Increase in Actuarial Liability	NIL
Surplus/(Deficit) in operations	NIL
<b>SHAREHOLDERS A/C</b>	

Total Income under shareholder's account (includes contribution to Policyholder's fund)	NIL
Profit and (loss) before tax	(17,305)
Provision for tax	NIL
Non Operating Result	(17,305)
Total income under shareholder's account (net of expenses)	NIL
Profit and Loss before tax	(17,305)
Provision for tax	NIL
Profit and Loss after tax	(17,305)
<b>MISCELLANEOUS</b>	
Policyholder's account	NIL
Total funds	NIL
Total investments	NIL
Yield on investments (%)	NIL
<b>Shareholder's account:</b>	
Total funds	1,37,50,000
Total investments	1,37,50,000
Yield on investments (%)	
Yield on total investments	
Paid up equity capital	14,00,500
<b>Net worth</b>	1403193
<b>Total assets</b>	1385932
Earnings per share (basic) (₹)	(0.12)
Earnings per share (diluted) (₹)	(0.12)
Book value per share	10.02

**2.9 Ratio Analysis:**

Since the company is yet to commence operations, the disclosure related to ratios as mandated by IRDAI are not applicable for the Financial Year ended March 31, 2023.

**2.9 Equity Holding Pattern as at March 31, 2023 is as below:**

Sr. No.	Particulars	March 31, 2023
1	No. of shares	14,00,50,000
2	Percentage of shareholding (Indian/Foreign)	100% / 0%
3	%of Government holding (in case of public sector insurance companies)	NA
4	Basic and diluted EPS before extraordinary items (net of tax expense) for the year (₹)	₹(0.12) and ₹ (0.12)
5	Basic and diluted EPS after extraordinary items (net of tax expense) for the year (₹)	₹ (0.12) and ₹ (0.12)
6	Book value per share (₹)	₹ 10.02

**2.10 Disclosures on other work given to auditors.**

Pursuant to clause 7.1 of Corporate Governance Guidelines for insurers in India, 2016 issued by IRDAI applicable from FY 2016-17, the remuneration paid to statutory auditors/internal auditor or its associates for services other than statutory/internal audit are disclosed below:

(₹ in 000's)

Name of the Auditor	Services rendered	For the Financial Year ended March 31, 2023
M/s. Batliboi and Purohit, Chartered Accountants	NIL	NIL

### 3 Disclosures required as per Accounting Standards

#### 3.1 Related party Disclosures

As required by Accounting Standard-18 "Related Party Disclosures" are provided as under:-

Name of the Related Party	Nature of the relationship	Description of the nature of transaction	Financial Year ended Mar 31, 2023
Acko Technology & Services Private Limited	Holding Company	Subscription received for Share Capital	14,00,500
Varun Dua	Director		-
Sanjeev Srinivasan	Director		-

#### 3.2 Details of earning per share for the Financial Year ended March 31, 2023

Particulars	At March 31, 2023
<b>Profit/(loss) available to equity shareholders (₹ in 000's)</b>	(17,305)
<b>Weighted average number of equity shares</b>	
Number of shares at the beginning of the year	0
Share issued during the year	14,00,50,000
Total number of equity share outstanding at the end of the year	14,00,50,000
Weighted average number of equity shares outstanding during the year	
Add: Effect of dilutive issues of options and share application pending allotment	-
Diluted weighted average number of equity shares outstanding during the year	
<b>Nominal value of equity shares</b>	<b>10</b>
<b>Basic earnings per share</b>	<b>(0.12)</b>
<b>Diluted earnings per share</b>	<b>(0.12)</b>

As per our Report of even date attached.

**For Batliboi and Purohit**

Chartered Accountants

Firm Registration No.: 101048W

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

Sanjeev Srinivasan  
Director

(DIN : 07644073)

Varun Dua  
Director

(DIN : 02092948)

CA Parag Hangekar

Partner

Membership No.: 110096

Sandip Goenka  
Chief Financial Officer

Gufran Ahmed Siddiqui  
Company Secretary  
(M.No.:F9880)

**Place:** Bangalore

**Dated:** June 13, 2023