

**INDEPENDENT AUDITORS' REPORT**

**To the Members of Go Digit Life Sciences Private Limited**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the Financial Statements of **Go Digit Life Sciences Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss and Statement of Cash Flows for the period then ended, and notes to the Financial Statements, including a summary of Significant Accounting Policies and other explanatory information hereinafter referred to as "the Financial Statements".

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 'the Act' in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its loss and its cash flows for the period 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 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 provisions of 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.

**Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors' Report, but does not include the Financial Statements and our auditor's report thereon.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained 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.



## **Responsibilities of Management for the 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 Financial Statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including 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 management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

#### **Report on Other Legal and Regulatory Requirement**

1. Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, 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 (including Other Comprehensive Income), Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant 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 Companies (Indian Accounting Standards) Rules, 2015 as amended, (Ind AS) and other accounting principles accepted in India.
  - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.



- f) As per the Notification No. F. No. 1/1/2014-CL-V as amended by notification dated 13<sup>th</sup> June 2017 read along with notification G.S.R. 880 (E) dated 13<sup>th</sup> July 2017, issued by Ministry of Corporate Affairs with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls is not applicable to the company.
- g) Section 197 (16) of the Act is not applicable to the company.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company does not have any pending litigations which would impact its financial position, as on 31<sup>st</sup> March 2022.
- (ii) The Company did not have any long-term contracts including derivative contracts as at 31<sup>st</sup> March 2022, for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

*Satish Aphale*

Satish Aphale  
Chartered Accountant  
Membership No.: 107031  
UDIN: 22107031AHNGDP9556



Pune, April 16, 2022

Go Digit Life Sciences Private Limited  
CIN - U85300PN2021PTC206995  
Balance Sheet as at 31 Mar 2022

(Amount in ₹ '000)

Particulars	Note	As at 31 Mar 2022	As at 16 Dec 2021
<b>ASSETS</b>			
Current Assets			
Financial assets			
Cash and cash equivalents	4	100	
<b>TOTAL ASSETS</b>		<b>100</b>	
<b>EQUITY AND LIABILITIES</b>			
Equity			
Equity share capital	5	100	
Other equity	6	(20)	
<b>Total equity</b>		<b>80</b>	
Current liabilities			
Sundry Creditors		9	
Provisions		11	
<b>Total liabilities</b>		<b>20</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>100</b>	

As per our report of even date attached

For and on behalf of the Board

*Satish Aphale*



Satish Aphale  
Chartered Accountant  
Membership No. 107031  
UDIN: 22107031AHNGDP9556

Place: Pune  
Date: 16-April-2022

*Kamesh Goyal*

Kamesh Goyal  
Chairman  
DIN - 01816985

*Sameer Bakshi*

Sameer Bakshi  
Director  
DIN - 07634138

Place: Bengaluru  
Date: 16-April-2022



Go Digit Life Sciences Private Limited  
CIN - U85300PN2021PTC206995  
Statement of Profit and Loss for the year ended 31 Mar 2022

Particulars	Note	(Amount in ₹ '000)	
		Year ended 31 Mar 2022	Period ended 16 Dec 2021
<b>CONTINUING OPERATIONS</b>			
Revenue from operations			
Total Revenue			
<b>EXPENSES</b>			
Other expenses		20	
Total expenses		20	
Profit / (loss) from exceptional items and tax from continuing operations		(20)	
Exceptional items			
Profit / (loss) before tax from continuing operations		(20)	
Current tax			
Adjustment of tax relating to earlier period			
Deferred tax			
Income tax expenses			
Loss for the year from continuing operations		(20)	
<b>DISCONTINUED OPERATIONS</b>			
Profit / (loss) for the year from discontinued operations			
Tax income / expense of discontinued operations			
Profit / (loss) for the year from discontinued operations			
Loss for the year		(20)	
<b>OTHER COMPREHENSIVE INCOME</b>			
Other comprehensive income to be reclassified to profit and loss in subsequent period			
Other comprehensive income not to be reclassified to profit and loss in subsequent period			
Other comprehensive income for the year, net of tax			
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>		(20)	
Loss for the year			
Attributable to			
Equity shareholders		(20)	
<b>Total comprehensive income for the year</b>			
Attributable to			
Equity shareholders		(20)	
<b>Earnings per share for continuing operations</b>			
Basic		(0.00)	
Diluted		(0.00)	
<b>Earnings per share for discontinued operations</b>			
Basic			
Diluted			
<b>Earnings per share for continuing and discontinued operations</b>			
Basic (Rs)		(2.03)	
Diluted (Rs)		(2.03)	

As per our report of even date attached

For and on behalf of the Board

*Satish Aphale*



Satish Aphale  
Chartered Accountant  
Membership No. 107031  
UDIN: 22107031AHNGDP9556

Place: Pune  
Date: 16 April 2022

Kamlesh Goyal  
Chairman  
DIN - 01816985

*Sameer Bakshi*  
Sameer Bakshi  
Director  
DIN - 07634138

Place: Bengaluru  
Date: 16-April-2022



# Go Digit Life Sciences Private Limited

## Notes to the Financial Statements

For the year ended 31 March 2022

(Currency – in Indian Rupees unless otherwise stated)

## Notes to the Financial Statements

### 1. Background

Go Digit Life Sciences Private Limited (“the Company”) was incorporated on 16 December 2021 under the Companies Act, 2013. The Company has not commenced commercial operations.

### 2. Basis of preparation

#### (a) Summary

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (“Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments)

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

##### i. Current versus non-current classification

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

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

All other assets are classified as non-current assets.

A liability is current when it is –

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

The Company classifies all other liabilities as non-current.

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

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



## ii. Foreign currency transactions

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

### Transactions and balances

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

## iii. Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer of liability takes place either –

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming the market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the assets in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level of input that is significant to the fair value measurement as a whole

- Level 1 – Quoted (unadjusted) market price in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable



# Go Digit Life Sciences Private Limited

For losses and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in hierarchy by re-assessing categorisation (based on the lowest level of input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring, such as derivative financial instruments and unquoted financial assets measured at fair value and for non-recurring fair value measurement, such as assets under the scheme of business undertaking.

For the purpose of fair value disclosure, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

## iv. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised.

### Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recognised using effective interest rate ("EIR"). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of financial liability. When calculating the EIR, the Company estimates the expected cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

### Dividends

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

### Rental income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit and loss.

## v. Taxes

Tax expense comprise of current income tax and deferred tax.

### Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax (including Minimum Alternate Tax ("MAT")) is



## Go Digit Life Sciences Private Limited

measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rate and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income ("OCI") or in equity). Current tax items are recognised in correlation to the underlying transactions either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where applicable.

### Deferred tax

Deferred tax is provided using the liability approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when deferred tax liability arises from the initial recognition of goodwill or an asset or liability that is not a business combination and, at the time of transaction, affects neither the accounting profit or taxable profit or loss.

In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in jointly controlled entities, when the timing of the reversal of the temporary can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when deferred tax asset relating to deductible temporary difference arises from the initial recognition of an asset or liability that is not a business combination and, at the time of transaction, affects neither the accounting profit or taxable profit or loss.

In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in jointly controlled entities, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.



# Go Digit Life Sciences Private Limited

The Company recognises tax credits in the nature of Minimum Alternate Tax ("MAT") credit as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period i.e. the period for which tax credit is allowed to be carried forward. In the year in which the Company recognises tax credits as an asset, the said asset is created by way of tax credit to the statement of profit and loss. The Company reviews the tax credit asset at each reporting date and writes down the assets to the extent the Company does not have convincing evidence that it will pay normal tax during the specific period.

Deferred tax includes MAT tax credit.

## vi. Property, plant and equipment (PPE)

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

Capital work in progress included in PPE is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

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

Depreciation is calculated on straight line basis over the estimated useful lives of the assets as prescribed under Part C of Schedule II to the Companies Act, 2013, except for the assets mentioned below for which useful lives are estimated by the Management. The Management believes that these estimates of useful lives are realistic and reflect fair approximation of the period over which assets are likely to be used.

Sl. No.	Assets	Estimated useful life
1	Intangible assets (computer software)	3

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

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

## vii. Intangible assets

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

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



# Go Digit Life Sciences Private Limited

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

## viii. Leases

The Indian Accounting Standard on leases (Ind AS 116) requires entity to determine whether a contract is or contains a lease at the inception of the contract. Ind AS 116 requires lessee to recognise a liability to make lease payments and an asset representing the right-of-use asset during the lease term for all leases except for short term leases and leases of low-value assets, if they choose to apply such exemptions. Payments associated with short-term leases and low value assets are recognized as expenses in the statement of profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low value assets comprise of office equipments and small items of plant and equipment and office furniture. At the commencement date, Group recognise a right-of-use asset measured at cost and a lease liability measured at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate. The cost of the right-of-use asset comprised of, the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received.

At the commencement date, the lease payments included in the measurement of the lease liability comprise (a) fixed payments less any lease incentives receivable; (b) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date; (c) amounts expected to be payable by the lessee under residual value guarantees; (d) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option and (e) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. Depreciation on right-of-use asset recognised in statement of profit and Loss on a straight line basis over the period of lease and the Group separately recognises interest on lease liability as a component of finance cost in statement of profit and Loss.

## ix. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired.

When the carrying amount of asset or cash generating unit ("CGU") exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

An asset's recoverable amount is higher of asset's or CGU's fair value less costs of disposal and its value in use. Recoverable amount is determined for individual asset, unless it does not generate cash inflows that are largely independent of those from other assets or group of assets.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used. The calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses are recognised in the statement of profit and loss.



# Go Digit Life Sciences Private Limited

At each reporting date, an assessment is made to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable value since last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless asset is carried at revalued amount, in which case, the reversal is treated as revaluation increase.

## x. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to provision is presented in the statement of profit and loss.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to passage of time is recognised as a finance cost.

## xi. Retirements and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting contributions already paid.

The costs of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses and the return on plan assets are recognised immediately through the statement of profit and loss.

The Company recognises following changes in the net defined benefit obligation as an expense in the statement of profit and loss –

- Service costs comprising current service costs, past service costs, gains and losses on curtailment and non-routine settlements; and
- Net interest expense or income

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

## xii. Financial instruments



# Go Digit Life Sciences Private Limited

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

- **Financial assets**

- a) **Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in case of financial asset not recorded at fair value through profit and loss, transaction cost that are attributable to the acquisition of the financial assets.

- b) **Subsequent measurement**

For the purpose of subsequent measurement, financial assets are classified in three categories –

- I. **Debt instruments at amortised cost**

A debt instrument is measured at the amortised cost if both the following conditions are satisfied –

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and
- Contractual terms of the asset give rise on specific dates to cash flows that are solely payments of principal and interest (“SPPI”) on the principal amount outstanding

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (“EIR”) method. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss.

- II. **Debt instruments and equity instruments measured at fair value through other comprehensive income (“FVTOCI”)**

A debt instrument is measured at FVTOCI if both if the following conditions are satisfied –

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- The contractual terms of the asset give rise on specific dates to cash flows that are SPPI on the principal amount outstanding

After initial measurement, such financial assets are subsequently measured at fair value through other comprehensive income and are reclassified to profit and loss in subsequent periods.

- III. **Debt instruments, derivative instruments and equity instruments at fair value through profit or loss (“FVTPL”)**

All equity instruments under the scope of Ind AS 109 – Financial Instruments are measured at fair value.

- c) **Derecognition**



# Go Digit Life Sciences Private Limited

A financial asset or where appropriate, a part of financial asset or a part of group of financial assets is derecognised when –

- I. The rights to receive cash flows from the asset have expired; or
- II. The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either –
  - The Company has transferred substantially all the risks and rewards of the asset; or
  - The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred the control of the asset

When the Company has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on the basis that reflects the rights and obligation that the Company has retained.

Continuing involvement that takes form of guarantee over the transferred asset is measured at lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

## d) Impairment of financial asset

The Company applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on following financial assets and risk exposure –

- I. Financial assets that are debt instruments and are measured at amortised costs
- II. Financial assets that are debt instruments and are measured at other comprehensive income (FVTOCI)
- III. Lease receivables under Ind AS 116 – Leases
- IV. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 – Revenue from Contracts with Customers

The Company follows simplified approach for recognition of impairment loss allowance on

- I. Trade receivables or contract revenue receivables; and
- II. All lease receivables resulting from transactions within the scope of Ind AS 116 – Leases

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contracted cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive,



# Go Digit Life Sciences Private Limited

discounted at the original EIR. ECL impairment loss allowance or reversal is recognised during the period as income or expense in statement of profit and loss.

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

- **Financial liabilities**

- a) **Initial recognition and measurement**

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowing and payables, net of directly attributable transaction costs.

- b) **Subsequent measurement**

The measurement of financial liabilities depends on their classification below –

- I. **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109 – Financial Instruments.

Gains and losses on liabilities held for trading are recognised in statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date or recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains or losses attributable to changes in own credit risk are recognised in OCI. These gains or losses are not subsequently transferred to profit or loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liabilities are recognised in the statement of profit and loss. The Company has not designated any financial liability as at FVTPL.

- II. **Loans and borrowings**

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through EIR amortisation process.



# Go Digit Life Sciences Private Limited

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR amortisation is included as finance costs in the statement of profit and loss.

## c) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as derecognition of the original liability and the recognition of new liability. The difference in the respective carrying amount is recognised in the statement of profit and loss.

## d) Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is change in business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's Management determines changes in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses including impairment losses or gains or interest.

## e) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a current enforceable legal right to offset the recognised amounts and there is intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## xiii. Derivative instruments

Derivative financial instruments are initially recognised at fair value through profit and loss (FVTPL) on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivative financial instrument or on settlement of such derivative financial instruments are recognised in the statement of profit and loss.

## xiv. Cash and cash equivalents

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



## xv. Earnings per share

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

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

## xvi. Financial risk management

The Company's principal financial liabilities comprise of trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include cash and cash equivalents that is derived directly from its operations.

The Company's activities exposes it to market risk, liquidity risk and credit risk. The Company's risk management is carried out by the management under the policies approved by the Board of Directors that help in identification, measurement, mitigation and reporting all risks associated with the activities of the Company. These risks are identified on a continuous basis and assessed for the impact on the financial performance. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

### 1) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises price risk.

### 2) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions in a timely manner, without incurring unacceptable losses or risking damage to the Company's reputation.

## 3. Critical accounting judgments and key sources of estimation uncertainty

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimated and judgements are:

- i) Fair value measurement – Note 2(b)(iii)
- ii) Estimation of Tax expense – Note 2(b)(v)
- iii) Impairment of non-financial assets – Note 2(b)(x)



## Go Digit Life Sciences Private Limited

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

#### 4. Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006

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

Particular	As at 31st Mar 2022		As at 16th Dec 2021	
	Principal	Interest	Principal	Interest
Amount due to vendor	9.33	-	-	-
Principal amount paid (includes unpaid) beyond the appointed date	-	-	-	-
Interest due and payable for the year	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-

#### 5. Earning Per Share

Particular	For the Year ended 31st Mar 2022 (Rs)	For the period ended 16th Dec 2021
Net profit/(Loss) for the year attributable to equity shareholder (Rs)	(20,331)	-
Weighted average number of equity shares	10,000	-
Basic earnings per share	(2.03)	-
Diluted earnings per share	(2.03)	-

#### 6. Financial Instrument

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- Fair value of cash and short-term deposits, trade and other short term receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.



# Go Digit Life Sciences Private Limited

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

As at 31<sup>st</sup> March 2022

Particular	Carrying Amount	Fair Value		
		Level 1	Level 2	Level 3
<b>Financial assets at amortised cost:</b>				
- Cash and cash equivalents	100	100	-	-
<b>Total</b>	<b>100</b>	<b>100</b>	-	-
<b>Financial liability at amortised cost:</b>				
- Sundry Creditors	9.33	9.33	-	-
<b>Total</b>	<b>9.33</b>	<b>9.33</b>	-	-

There are no transfers between Level 1, Level 2 and Level 3 during the year ended 31 March 2022 and 16 December 2021.

## 7. Related party disclosure

As per Ind AS 24 – Related Party Disclosures, related parties of the Company are as follows –

### Description of relationship and name of party

#### a) Key management personnel

- Kamesh Goyal – Non-Executive Director
- Sameer Bakshi – Non-Executive Director

#### b) Entities in which KMP/ relative of KMP are interested

- Oben Ventures LLP
- Valueattics Reinsurance Limited
- Oben Enterprises LLP
- Go Digit General Insurance Limited
- Go Digit Infoworks Services Private Limited



Go Digit Life Sciences Private Limited

CIN - U85300PN2021PTC206995

**Note 3**

Statement of Changes in Equity for the year ended 31 Mar 2022

(Amount in ₹ '000)

Particulars	Share capital	Reserves and surplus		Other comprehensive income	Total
		Securities premium	Retained earnings		
Balance as on 16 Dec 2021	-	-	-	-	-
Issue of shares	100	-	-	-	100
Loss for the year	-	-	(20)	-	(20)
Balance as on 31 Mar 2022	100	-	(20)	-	80



**Note 4 - Cash and cash equivalents**

(Amount in ₹ '000)

Particulars	As at 31 Mar 2022	As at 16 Dec 2021
Balance with banks		
In current accounts	-	-
Deposits with original maturity of less than three months	-	-
Cheques / drafts on hand	100	-
Cash on hand	-	-
<b>Total</b>	<b>100</b>	<b>-</b>



**Note 5 - Share capital**

(Amount in ₹ '000)

Particulars	Equity shares		Total
	Nos	INR	
<b>Authorised share capital</b>			
At 16 Dec 2021	-	-	-
Increase / (decrease) during the year	10,000	100	100
At 31 Mar 2022	10,000	100	100
<b>Issued &amp; subscribed share capital</b>			
At 16 Dec 2021	-	-	-
Increase / (decrease) during the year	10,000	100	100
At 31 Mar 2022	10,000	100	100
<b>Fully paid up share capital</b>			
At 16 Dec 2021	-	-	-
Increase / (decrease) during the year	10,000	100	100
At 31 Mar 2022	10,000	100	100

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

Particulars	As at 31 Mar 2022		As at 16 Dec 2021	
	Nos	INR	Nos	INR
Equity shares of ₹ 10 each fully paid Kamesh Goyal	9,999	100		

**Term/Right Attached to Equity Shares**

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of the equity shares held by the shareholders.



**Note 6 - Other equity**

(Amount in ₹ '000)

Particulars	Share premium	Retained earnings	Other reserves	Total
At 16 Dec 2021	-	-	-	-
Increase / (decrease) during the year	-	(20)	-	(20)
At 31 Mar 2022	-	(20)	-	(20)



**Note 7 - Other expenses****(Amount in ₹ '000)**

Particulars	As at 31 Mar 2022	As at 16 Dec 2021
Auditors Fees	1	-
Legal Fees	3	-
Professional fees	16	-
<b>Total</b>	<b>20</b>	<b>-</b>



Go Digit Life Sciences Private Limited  
CIN - U85300PN2021PTC206995  
Statement of Cash Flows  
For the period ended and as on 31 March 2022

(Amount in ₹)		
Particulars	2022	2021
<b>Cash flows from operating activities</b>		
Revenue from operations		
Payments of operating and other expenses	(20)	
Deposits, advances and staff loans, net		
Payables and Provisions	20	
Income taxes paid, net		
Goods and services tax paid, net (including erstwhile service tax)		
<b>Net cash flows from operating activities (A)</b>		
<b>Cash flows from investing activities</b>		
Purchase of fixed assets		
Proceeds from sale of fixed assets		
Purchase of investments		
Sale of investments		
Loans disbursed		
Repayments received		
Rent / Interests / Dividend received		
Investment in money market instruments and liquid mutual funds, net		
Expenses related to investments		
<b>Net cash flows from investing activities (B)</b>		
<b>Cash flows from financing activities</b>		
Proceeds from issue of share capital, net of share issue expenses	100	
Proceeds from borrowings		
Repayments of borrowings		
Interest / dividends paid		
<b>Net cash flows from financing activities (C)</b>	100	
<b>Net increase in cash and cash equivalents (A+B+C)</b>	100	
Cash and cash equivalents at the beginning of the year		
Cash and cash equivalents at the end of the year	100	

As per our report of even date attached

*Satish Aphale*

Satish Aphale  
Chartered Accountant  
Membership No. 107031



Place: Pune  
Date: 16-April-2022

For and on behalf of the Board

*Kamlesh Goyal*

Kamlesh Goyal  
Chairman  
DIN - 01816985

*Sameer Bakshi*

Sameer Bakshi  
Director  
DIN - 07634138

Place: Bengaluru  
Date: 16-April-2022

