

digit



ANNUAL REPORT 2021

Go Digit General Insurance Limited

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Message from Prem Watsa

“It was a difficult year for economies the world over but I am glad to see Digit continuing to stick to its mission of simplicity and growing ahead of the industry. Their relevant products, tech-enabled, simple processes and customer-centric approach sets them apart. My best wishes to the team.”

Starting with our mission, 'Make Insurance, Simple'

'Simple', there is immense power in this six-letter word. It can change perspectives, processes, and lives. Especially, when in the face of a crisis, like the one we are in as a global community.

When we started operations in 2017, we were the 27th General Insurance Company in the market.

We knew the competition would be tough, the industry was highly saturated, and the rules were set. But we saw this as an opportunity, a challenge. To break the rules and rewrite them.

To bring a change, to simplify, we had to play the game differently, we had to challenge everything that had become the norm.

Hence, we decided to challenge it with Simplicity, Empowerment, and Customer Service. And where there's simplification, customer delight follows.

Our drive to follow our mission of "Making Insurance Simple", helped us win customers' hearts and has made us...

Digit Insurance, the First Unicorn of 2021 and an Almost 5-Star Customer Rated Insurer*



*Rated 5/5 on Facebook as on 18th March 2021 and 4.6/5 on Google as on 28th Feb, 2021

This mission of simplicity has also made **Indian Men's Cricket Team Captain, Virat Kohli 'Switch to Digit'** to help spread awareness about insurance!!



How did we achieve these?

1. Offering Products with real benefits
2. Making Documents simplified by 15-year-old kids
3. Setting Processes powered by technology

Let us look at each pillar in detail:

1. **Offering Products with real benefits:** We believe in developing products that would deliver real benefits to our customers, products that we would like to buy for ourselves and our families.

This came to test especially last year, where the entire world was grappling with a global pandemic. And this needed us to relook at the benefits we are offering people, especially under health insurance.

For example, when we saw how Coronavirus was gradually turning into a global crisis, we proactively thought of a special cover that could offer people cushion against financial uncertainties, launching a sachet fixed benefit cover. Hence, we launched India's First COVID Insurance product..

In just 3 weeks, we had sold over 4,000 policies reaching a premium of 50 lakhs INR, which implied that customers found this cover relevant and assuring.

After this we launched a Group COVID cover aimed at covering institutions and their employees across various industries like entertainment, production houses, financial institutions, hospitals, and frontline workers to name a few, protecting them against medical expenses and death that could arise due to the coronavirus.

We have covered over 2.5 million lives and 24,000 groups till March 21, for our Group COVID Indemnity Product.

2. **Making Documents Simplified by 15-year-old kids:** Simple and insurance, sounds like an oxymoron, right? We wanted to change this, make the documents so simple that even '15-year-old kids' get it.

We first simplify our documents and then tested them with kids, who not just torture-tested our documents, but also simplified them for us.

Here are some videos showing how kids simplify our various product docs.

- **Kids simplifying our health insurance:** <https://www.youtube.com/watch?v=FTp3HQ5KDDw&list=PLGjdyhCPxv8aA81-DTiEy59-cuMOCt4du&index=4>



- Kids simplifying our mobile & travel insurance: <https://www.youtube.com/watch?v=fW7XWMJp65I>



3. **Setting processes powered by technology for customers and partners:** Technology has been the backbone of all our processes. It has enabled us to bring out process solutions that empower the customers and make the process faster and seamless for them. Let us take you through some examples.

Example 1- Car damage post-accident inspection in 10 minutes

We replaced the need for manual damage inspections with guided 'smartphone-enabled inspections' completing the processes in 10 minutes instead of 24 hours*.

*Motor damage claims

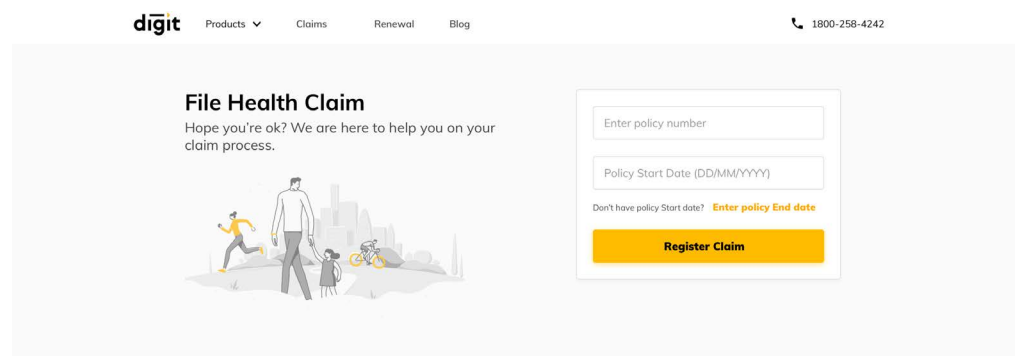
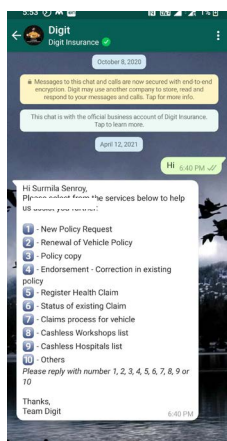
The customer just needs to take photos of the damages or of the vehicle through their phone cameras and through AI and image analytics identify the damages.

We have a 98% success rate for our pre-inspection process, which shows that 98% of the cases successfully complete the pre-inspection process without an issue.

Example 2- Self-service for customers and partners

We have developed self-service options for our customers and partners on WhatsApp and website. From buying a policy to checking the status of a claim, they can do everything by chatting with us on WhatsApp or coming on our website.

We serviced over 12,000 people through WhatsApp from Oct to Mar 21, over 50,000 people through calls and have got an NPS score of 76%* for non-claims-related queries.



Need Help to File a Health Insurance Claim?

Call our Helpline numbers 1800-258-4242 or Email us - healthclaims@godigit.com

*Time Period: From Oct 2020 – March 2021

Example 3- Fortified motor insurance process for more simplicity

Simplicity cannot be stagnant. The definitions of it keep changing with emerging trends and technologies. Hence, we need to keep looking at existing processes to ensure it is always simple to customers and partners. With this thought, we launched Video Assessment for Motor Own Damage claims that empowers our workshops and customers to do a video survey at their convenient time without depending on our expert to reach the workshop.

This in turn has reduced our TAT for motor claims by 50%!

These pillars helped us to grow by 44% in the pandemic year, when the industry grew by 5.4% for FY 20-21.

Our mission of simplicity helped us surf through a difficult year and it keeps guiding us to earn more customer trust everyday!

List of Board of Directors

SL.NO	Name of the Person	DIN	Designation
1	Mr. Kamesh Goyal	(DIN 01816985)	Chairman
2	Mr. Chandran Ratnaswami	(DIN 00109215)	Non Executive Director
3	Mr. Rajendra Beri	(DIN 03177323)	Independent Director
4	Dr. Vandana Gupta	(DIN 07790005)	Independent Director
5	Mr. Vijay Kumar	(DIN 05263010)	CEO and Principal Officer and Director
6	Dr. Christof Mascher	(DIN 09083996)	Non Executive Director

A little about them



Mr. Kamesh Goyal | Chairman

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



Mr. Chandran Ratnaswami | Non-Executive Director

- 27+ years of experience in Investment Management
- Currently, Mr. Chandran is the CEO of Fairfax India Holdings Corporation (Listed on Toronto Stock Exchange) and Managing Director of Hamblin Watsa Investment Council



Mr. Rajendra Beri | Independent Director

- 49+ years of experience in General Insurance space
- Held various senior positions and was the Chairman cum Managing Director of New India Assurance Company from 2002 to 2005



Dr. Vandana Gupta | Independent Director

- 32+ years of experience in the medical field (MBBS and MD in Pathology)
- Worked as a Consultant in private hospitals from 1983 to 2015



Mr. Vijay Kumar | CEO and Principal Officer and Director

- 19+ years of experience in General Insurance Industry
- He was the President of Motor Business at Bajaj Allianz General Insurance



Dr. Christof Mascher | Non-Executive Director

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

Top Management Executives

SL.NO	Designation	Name of the Person
1	Chief Financial Officer	Mr. Ravi Khetan
2	Chief Investment Officer	Mr. Parimal Heda
3	Chief Distribution Officer	Ms. Jasleen Kohli
4	Chief Marketing Officer	Mr. Vivek Chaturvedi
5	Chief Risk Officer	Mr. Rajeev Singh
6	Chief Compliance Officer	Ms. Rasika Kuber
7	Appointed Actuary	Mr. Adarsh Agarwal
8	Vice President - Customer Experience	Mr. Praveen Bhat
9	Head - Data Science	Mr. Vishal Shah
10	Head - Business Process	Mr. Bijan Mohanty
11	Head - Human Resources	Ms. Amrit Jaidka
12	Company Secretary	Mr. Tejas Saraf

Directors' Report

To,
The Members of
Go Digit General Insurance Limited

Your Directors have pleasure in presenting their Fifth Annual Report and audited financial statements for the financial year ended 31 March 2021.

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

Financial Highlights

(₹ in crore)

Particulars	31 March 2021	31 March 2020
Gross written premium	3,243	2,252
Net earned premium	1,944	1,241
Profit / (Loss) after tax	(123)	(175)
Net worth	1,158	1,122
Assets under management (including cash)	5,590	3,549

2. State of Affairs and Business Review:

The industry premium grew from ₹ 189,400 crore in FY 2020 to ₹ 199,550 crore in FY 2021, a growth of 5.4%. Your Company's premium (including reinsurance inward) grew from ₹ 2,252 crore in FY 2020 to ₹ 3,243 crore in FY 2021. Market share of the Company stood at 1.6%.

3. Material changes and commitments affecting the financial position:

There were no material changes or commitments, affecting the financial position of the Company between 31 March 2021 and the date of this Report.

4. Extract of Annual Return:

The extract of Annual Return as provided under sub-section (3) of Section 92 of the Companies Act, 2013, in the prescribed Form MGT- 9 is annexed to this Report and the same has been hosted on the website of the Company and can be viewed at

https://d2h44aw7l5xdvz.cloudfront.net/financials/MGT-9_FY2020-21.pdf

5. Directors and Key Managerial Personnel:

Dr. Christof Mascher (DIN: 09083996) was appointed as Additional Director with effect from 1 March 2021 to hold office up to the date of the ensuing Annual General Meeting and being eligible, he has offered himself for re-appointment at the Fifth Annual General Meeting. Pursuant to the recommendations of the Nomination and Remuneration Committee, the Board recommends his appointment.

Mr. Sameer Bakshi (DIN: 07634138), resigned as a Non-Executive Director of the Company with effect from 28 February 2021.

At the ensuing Annual General Meeting, Mr. Chandran Ratnaswami (DIN: 00109215) will retire by rotation and being eligible he has offered himself for re-appointment. Pursuant to the recommendations of the Nomination and Remuneration Committee, the Board recommends his re-appointment.

There is no change in the Key Managerial Personnel appointed by the Company, during the financial year.

6. Independent Directors:

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

7. Number of Meetings of the Board:

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

8. Directors' Responsibility Statement:

In accordance with the requirements of clause (c) of sub-section (3) of section 134 of the Companies Act, 2013 ("the Act"), the Board of Directors wishes to confirm that:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31 March 2021 and of the loss of the Company for that period;
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts have been prepared on a going concern basis;
- e. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

9. Remuneration Policy:

Policy on Directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under Section 178(3) of the Companies Act, 2013 is hosted on the website of the Company and can be viewed at:

<https://d2h44aw715xdvz.cloudfront.net/direct/assets/corporate-policies/Remuneration%20Policy.pdf>

The Company's Remuneration Policy was reviewed by the Nomination and Remuneration Committee (NRC) and the Board on 22 January 2021. The policy was amended to include certain granularity with respect to remuneration and qualification of Directors in line with the applicable provisions. The key features and objectives of policy are given in the Corporate Governance Report annexed to this Report.

10. Conservation of Energy & Technology absorption:

Your Company does not have a manufacturing activity. The Directors, therefore, have nothing to report on conservation of energy and technology absorption. However, your Company extensively uses technology in its operations.

11. Foreign Exchange Earnings and Outgo:

Foreign exchange earnings during the year were ₹ 6.98 crores (USD 0.95 million). The foreign exchange outgo during the year was ₹ 6.77 crores (USD 0.92 million).

12. Risk Management Policy :

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

13. Corporate Social Responsibility:

The Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with the provisions of the Companies Act, 2013. The Composition of the CSR committee and the disclosure requirement as envisaged under Section 134(3)(o) and Section 135 of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 are given in the annual report on CSR activities, annexed to this Report.

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

Pursuant to the provisions of the Companies Act, 2013 and IRDAI Corporate Governance Guidelines, the Board has carried out an annual performance evaluation of its own performance, and that of its Committees, and individual Directors for the year 2020-21 in the following manner:

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

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

15. Significant and Material Orders Passed by the Regulators or Courts or Tribunals:

There were no significant and material orders passed by the Regulators or Courts or Tribunals during the year under review impacting the going concern status of your Company and its operations in future.

16. Adequacy of Internal Financial Controls:

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

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

17. Composition of Audit Committee:

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

18. Particulars of Employees:

Pursuant to the provisions of Rule 5(2) and (3) of the Companies (Appointment and Remuneration of

Managerial Personnel) Rules, 2014, the names and other particulars of the employees are annexed to this Report. This Report and financial statements are being sent to Shareholders excluding the said information. Any Shareholder interested in obtaining such information may write to the Company Secretary at the registered office of the Company for a copy thereof.

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

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, no cases were filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

20. Establishment of Vigil Mechanism:

Section 177(9) & (10) of the Companies Act, 2013 and rules made thereunder were not applicable to your Company with reference to the year under review.

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

21. Contracts or Arrangements with Related Parties:

The transactions entered with related parties, during the year under review, were in the ordinary course of business and on arm's length basis. There were no material contracts or arrangement or transactions at arm's length basis that needs to be disclosed in Form AOC-2 as required under the Companies Act, 2013.

22. Dividend:

The Directors do not recommend any dividend for the year under review.

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

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

24. Capital (₹):

During the year under review, the Company has allotted 26,16,282 equity shares of ₹ 10 each at a premium of ₹ 162 on 25 January 2021, 26,16,282 equity shares of ₹ 10 each at a premium of ₹ 162 on 28 January 2021, and 26,16,282 equity shares of ₹ 10 each at a premium of ₹ 162 on 29 January 2021. Total outstanding equity shares as on 31 March 2021 are 82,46,91,897.

25. Amounts to be carried to reserves:

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

26. Auditors' Report:

The observations, if any, made in the Auditor's Report, read with the relevant notes thereon, are self-explanatory and hence do not call for any comments under Section 134 of the Companies Act, 2013.

During the year under review, there was no fraud reported by the joint statutory auditors to the Audit Committee under sections 134(3)(ca) and 143(12) of the Companies Act, 2013.

27. Auditors:

Kirtane & Pandit LLP, Chartered Accountants (Firm Registration Number 105215W / W100057), joint statutory auditors of the Company hold office from the conclusion of First Annual General Meeting till the conclusion of Sixth Annual General Meeting of the Company and PKF Sridhar & Santhanam LLP, Chartered Accountants, (Firm Registration Number 003390S/S200018) joint statutory auditors of the Company hold office from the conclusion of Second Annual General Meeting till the conclusion of Seventh Annual General Meeting of the Company.

28. Secretarial Auditor:

Pursuant to Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed Kanj & Co. LLP, Practicing Company Secretaries, to conduct secretarial audit of the Company for the financial year 2020-21.

The Secretarial Audit report is annexed to this Report. The same does not contain any qualification, reservation, adverse remark or disclaimer.

29. Deposits:

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

30. Particulars of Loans, Guarantees or Investments:

Section 186 of the Companies Act, 2013, except sub-section (1) thereof, does not apply to the Company.

31. Compliance with Secretarial Standards:

The Company has complied with the provisions of Secretarial Standards issued by the Institute of Company Secretaries of India, for the time being in force and applicable, during the year 2020-21.

32. Employee Stock Appreciation Rights (ESAR):

Your Company has an Employee Stock Appreciation Rights (ESAR) plan to enable the employees and Directors of the Company to participate in its future growth and financial success.

Particulars of ESARs granted during the year ended 31 March 2021 are given below:

ESAR granted	28,99,682
ESAR vested	NIL
ESAR exercised	NIL
The total number of shares arising as a result of exercise of ESAR	NIL
ESAR forfeited / lapsed	2,66,818
Exercise price	₹ 75 for 20,95,341 ₹ 172 for 8,04,341
Variation of terms of ESARs	None
Money realized by exercise of ESARs	NIL
Total number of ESARs in force	1,76,41,846

Employee wise details of ESARs granted to (during FY 2020-21):-

(i) key managerial personnel;

- Ravi Khetan (Chief Financial Officer) – 5,670 (0.2% of ESARs granted during the year);
- Tejas Saraf (Company Secretary) – 2,101 (0.1% of ESARs granted during the year).

any other employee who receives a grant of ESARs in any one year of ESAR amounting to five percent or more of options granted during that year. - Nil

*In addition to the above, ESARs have also been granted to some of the employees of Go Digit Infoworks Services Private Limited (Holding Company) in accordance with ESAR policy.

Employees who were granted ESAR, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant: Nil

33. Update on IndAS:

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

34. Any revision of financial statement or report of the Board:

There has been no revision of financial statements or reports of the Board during the FY 2020-21.

35. Acknowledgements:

The Board of Directors is grateful to Insurance Regulatory and Development Authority of India for its support.

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

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

**For and on behalf of Board of Directors
Go Digit General Insurance Limited**

Mr. Kamesh Goyal

Chairman

DIN - 01816985

Date: 11 May 2021

Annexure to Directors' Report - Report on Corporate Governance

In accordance with the provisions of Guidelines for Corporate Governance for insurers in India dated 18 May 2016 ("the Guidelines") issued by Insurance Regulatory and Development Authority of India (IRDAI), given below are the corporate governance policies and practices of Go Digit General Insurance Limited ("the Company" or "DIGIT") for the financial year 2020-21.

Board of Directors

As at 31 March 2021, the Board of Directors of the Company consisted of six Directors. Out of the six Directors, three are Non-executive Directors, two are Independent Directors and One Chief Executive Officer (CEO), who is Executive Director. All Directors except the Executive Director are Non-executive Directors, including the Chairman.

During the financial year 2020-21, Mr. Sameer Bakshi, resigned as Non-Executive Director of the Company with effect from 28 February 2021 and Dr. Christof Mascher was appointed as Additional Director (Non-Executive Director) with effect from 1 March 2021.

The list of Directors as on 31 March 2021 and other major offices held by them is mentioned elsewhere in this report.

1. **Mr. Kamesh Goyal**, Chairman, is a Science and Law graduate and has also done MBA from Faculty of Management Studies, Delhi University. He is also an Associate of Insurance Institute of India. He comes with over 32 years of experience in Insurance markets (both life and non-life) in India as well as in abroad.
2. **Mr. Chandran Ratnaswami**, Director, holds a Bachelor's Degree in Civil Engineering from I.I.T. Madras, India and an MBA from the University of Toronto, Canada. He is a Chief Executive Officer and Director of Fairfax India Holdings Corporation. He also serves on the Boards of Fairbridge Capital Private Limited, IIFL Finance Limited (formerly IIFL Holdings Limited), Thomas Cook (India) Limited, Qess Corp Limited, Bangalore International Airport Limited (India), Sanmar Engineering Services Limited, Thai Reinsurance Public Company Limited (Thailand), Zoomer Media Limited (Canada), Fairfirst Insurance Limited (Sri Lanka).
3. **Mr. Rajendra Beri**, Independent Director, holds an Honours Degree in Arts (History) from Delhi University and MBA from Birla Institute of Technology & Science, Pilani. He has over 48 years of experience in general insurance sector and presently he is an Independent Director in TransAfrica Assurance Co. Ltd. He has served as Insurance Ombudsman for Delhi and Rajasthan. He was the Chairman cum Managing Director of the New India Assurance Company Limited. He was an Independent Director in Cholamandalam MS General Insurance Limited.
4. **Dr. Vandana Gupta**, Independent Director, is MBBS and MD (Pathology). She has 32 years of experience in Medical field. She has worked as consultant Pathologist in private hospitals during 1983 till 2015.
5. **Mr. Vijay Kumar**, Chief Executive Officer and Principal Officer (CEO & Principal Officer), has a Bachelor's Degree in Mechanical Engineering. He has more than 19 years of experience in General Insurance Industry particularly in Motor line of Business. He has held various senior positions in Bajaj Allianz General Insurance Limited. As the Chairman of the Board is a Non- Executive Director, the CEO and Principal Officer is a Whole Time Director.
6. **Dr. Christof Mascher**, Director, holds a Master of Arts (M.A.) degree in philosophy from the University of Vienna and a Doctorate degree in Law from the University of Innsbruck. He has an experience of over 31

years in the insurance industry. He was a Member of the Board of Management and Chief Operating Officer of Allianz SE during 2009 to 2020 and has held various leadership positions in business, finance, operations and IT within the Allianz SE Group.

Meetings of the Board of Directors

During the year, the Board of Directors met six times on 20 May 2020, 31 July 2020, 2 November 2020, 8 January 2021, 22 January 2021 and 23 February 2021. The following table sets out the details of Composition of Board of Directors and attendance of Directors at the Board meetings-

Name of Director	Category	Meetings Attended	Sitting Fees (Amount in ₹)
Mr. Kamesh Goyal	Chairman, Non Executive Director	6/6	-
Mr. Chandran Ratnaswami	Non Executive Director	6/6	-
Mr. Rajendra Beri	Independent Director	6/6	6,00,000
Dr. Vandana Gupta	Independent Director	5/6	5,00,000
Mr. Vijay Kumar	CEO and Principal Officer and Director	6/6	-
Mr. Sameer Bakshi (upto 28 February 2021)	Non Executive Director	6/6	-

Board Committees:

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

The role, composition of these Committees along with the number of meetings held during the financial year 2020-21 and the attendance of the Committee Members at such meetings are provided below.

Audit Committee

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

The Audit Committee comprises of three Non-executive Directors, two of whom are Independent Directors and one Non-executive Director. The CEO & Principal Officer, other Directors, Appointed Actuary, Chief Financial Officer, Chief Risk Officer, Head- Legal and Compliance, Company Secretary, Statutory Auditors and Internal Auditors are Invitees to the Committee Meetings. The Committee is chaired by Mr. Rajendra Beri, Independent Director.

The Audit Committee met five times during the year on 20 May 2020, 31 July 2020, 2 November 2020, 22 January 2021 and 30 March 2021. The Composition of the Committee along with the attendance of the Members at the Committee Meetings are given below:

Name of Member	Category	Meeting Attended	Sitting Fees (Amount in ₹)
Mr. Rajendra Beri	Chairman, Independent Director	5/5	2,50,000
Dr. Vandana Gupta	Independent Director	4/5	2,00,000
Mr. Chandran Ratnaswami	Non Executive Director	5/5	-

Investment Committee

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

The Investment Committee comprises of two Non-executive Directors, CEO & Principal Officer, Chief Financial Officer, Chief Investment Officer, Appointed Actuary and Chief Risk Officer. The Committee is chaired by Mr. Chandran Ratnaswami, Non-executive Director.

The Investment Committee met four times during the year on 20 May 2020, 31 July 2020, 2 November 2020 and 22 January 2021. The Composition of the Committee along with the attendance of the Members at the Committee Meetings are given below:

Name of Member	Category	Meetings Attended
Mr. Chandran Ratnaswami	Chairman, Non Executive Director	4/4
Mr. Kamesh Goyal	Non Executive Director	4/4
Mr. Vijay Kumar	CEO and Principal Officer and Director	4/4
Mr. Ravi Khetan	Chief Financial Officer	4/4
Mr. Parimal Heda	Chief Investment Officer	4/4
Mr. Adarsh Agarwal	Appointed Actuary	4/4
Mr. Rajeev Singh	Chief Risk Officer	4/4

Policyholder Protection Committee

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

The Policyholder Protection Committee comprises of four Directors, three of whom are Non- executive Directors. The CEO & Principal Officer is the other member of the Committee. Industry Expert and Grievance Redressal Officer are invited to the Committee meetings. The Committee is chaired by Mr. Chandran Ratnaswami, Non-executive Director.

The Policyholder Protection Committee met four times during the year on 20 May 2020, 31 July 2020, 2 November 2020 and 22 January 2021. The Composition of the Committee along with the attendance of the Members at the Committee Meetings are given below:

Name of Member	Category	Meetings Attended
Mr. Chandran Ratnaswami	Chairman, Non Executive Director	4/4
Mr. Kamesh Goyal	Non Executive Director	4/4
Mr. Vijay Kumar	CEO and Principal Officer and Director	4/4
Mr. Sameer Bakshi (upto 28 February 2021)	Non Executive Director	
Dr. Christof Mascher (with effect from 1 March 2021)	Non Executive Director	0/0

Nomination and Remuneration Committee

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

The Nomination and Remuneration Committee comprises of four Directors, two of whom are Independent Directors and two are Non-executive Directors. The Committee is chaired by Mr. Rajendra Beri, Independent Director.

The Nomination and Remuneration Committee met three times during the year on 20 May 2020, 2 November 2020 and 22 January 2021. The Composition of the Committee along with the attendance of the Members at the Committee Meetings are given below:

Name of Member	Category	Meeting Attended	Sitting Fees (Amount in ₹)
Mr. Rajendra Beri	Chairman, Independent Director	3/3	1,50,000
Dr. Vandana Gupta	Independent Director	2/3	1,00,000
Mr. Chandran Ratnaswami	Non Executive Director	3/3	-
Mr. Kamesh Goyal	Non Executive Director	3/3	-

Corporate Social Responsibility Committee

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

Guidelines and other applicable laws.

The Corporate Social Responsibility Committee comprises of four Directors, two of whom are Non- executive Directors, one is an Independent Director and one is CEO & Principal Officer. The Committee is chaired by Mr. Kamesh Goyal, Non-executive Director.

The Corporate Social Responsibility Committee met two times during the year on 20 May 2021 and 22 January 2021. The Composition of the Committee along with the attendance of the Members at the Committee Meetings are given below:

Name of Member	Category	Meetings Attended	Sitting Fees (Amount in ₹)
Mr. Kamesh Goyal	Chairman, Non Executive Director	2/2	-
Mr. Chandran Ratnaswami	Non Executive Director	2/2	-
Dr. Vandana Gupta	Independent Director	1/2	50,000
Mr. Vijay Kumar	CEO and Principal Officer and Director	2/2	-

Share Allotment Committee:

The Share Allotment Committee is, inter alia, responsible for allotment and transfer of securities that may be issued by the Company from time to time.

The Share Allotment Committee comprises of four Directors, three of whom are Non-executive Directors and one is CEO & Principal Officer. The Committee is chaired by Mr. Kamesh Goyal, Non- executive Director.

The Share Allotment Committee did not hold any meeting during the year. The Composition of the Committee is given below:

Name of Member	Category
Mr. Kamesh Goyal	Chairman, Non Executive Director
Mr. Chandran Ratnaswami	Non Executive Director
Mr. Sameer Bakshi (upto 28 February 2021)	Non Executive Director
Dr. Christof Mascher (with effect from 1 March 2021)	Non Executive Director
Mr. Vijay Kumar	CEO and Principal Officer and Director

Risk Management Committee:

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

applicable laws.

The Risk Management Committee comprises of three Directors, two of whom are Non-Executive Directors and one is CEO & Principal Officer. The Committee is chaired by Mr. Chandran Ratnaswami, Non-Executive Director. The Chief Risk Officer, Appointed Actuary, Chief Financial Officer and Chief Investment Officer are invitees to the Committee meetings.

The Risk Management Committee met four times during the year on 20 May 2020, 31 July 2020, 2 November 2020 and 22 January 2021. The Composition of the Committee along with the attendance of the Members at the Committee Meetings are given below:

Name of Member	Category	Meetings Attended
Mr. Chandran Ratnaswami	Chairman, Non Executive Director	4/4
Mr. Kamesh Goyal	Non Executive Director	4/4
Mr. Vijay Kumar	CEO and Principal Officer and Director	4/4

Risk Management framework:

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

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

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

The critical risks to which the Company is exposed to along with their mitigation are identified and monitored and are presented to the Risk Management Committee on Quarterly basis.

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

- ALM Risk is the risk of negative impact on the entity's net asset value and the risk of entity's inability to meet financial obligations when they fall due. The risk is managed by ensuring that there are adequate assets, returns and liquidity to cover potential liability that arises in the future as per the corresponding period.
- Liquidity Risk (Investment Risk) is monitored on a regular basis to ensure sufficient cash flows are maintained to meet Claims and operating expenses.
- Reinsurance Risk (Credit Risk) is a risk of default of Reinsurer (failure to perform their obligation) in the event of claim for reinsurance ceded. This risk is managed by ensuring minimum credit rating of the reinsurer while placement and its regular monitoring.
- Operational Risks are risks related to operational execution and include, among others systems

risk, fraud risk, legal risk, compliance risk, process risk and outsourcing risk. These are mitigated by implementing effective internal control framework, through strong policy and process, periodical reviews and internal audit.

- Business Continuity Risks include traditional emergencies like fires, floods, earthquakes and tornados as well as risks from physical and cyber terrorism, cybercrime, computer and telecommunications equipment failures, theft, employee sabotage, lockdown situation (like pandemics and lockdown due to pandemics) etc. The Company has an existing Business Continuity Plan which is periodically reviewed and updated by Chief Information Security Officer (CISO) and Head IT. During the unprecedented time of lockdown due to COVID-19 pandemic, it assisted the Company in continued operations and service of customer without significant delays or drop in quality of service.

Disclosure pursuant to IRDAI Guidelines on Remuneration of Non-executive Directors and Managing Director /Chief Executive Officer / Whole-time Directors of Insurers dated 5 August 2016

1. Qualitative Disclosures:

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

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

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

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

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

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

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

The Company also structures the remuneration in a manner that there is no guaranteed variable pay and 20% of remuneration is variable which is paid every six months. MD/CEO/WTD is also allotted Employee Stock Appreciation Rights (ESARs) to ensure that there are no payments in cash upfront and hence would not create perverse incentives and promote undue risk taking.

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

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

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

2. Quantitative Disclosures:

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

Particulars	Year ended 31 March 2021 (Amount in ₹)
Number of MD/ CEO/ WTDs having received a variable remuneration award during the financial year	1
Number and total amount of sign on awards made during the financial year	NIL
Details of guaranteed bonus, if any, paid as joining / signing bonus	NIL
Total amount of outstanding deferred remuneration, split into cash, shares and share linked instruments and other forms	
Fixed	NIL
Variable	NIL
ESAR	NIL
Total amount of deferred remuneration paid out in the financial year	NIL
Breakup of amount of remuneration awarded for the financial year to show fixed and variable, deferred and non-deferred	
Fixed	1,15,58,587
Variable	28,31,456
ESAR (in Number of ESARs granted)	0

Certification for Compliance of the Corporate Governance Guidelines

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

Date: 11 May 2021

Tejas Saraf
Company Secretary

Annual Report on Corporate Social Responsibility activities

1. A brief outline of Company's CSR Policy:

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

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

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

2. Composition of the Committee:

The Corporate Social Responsibility Committee comprises of four Directors, two of whom are Non-executive Directors, one Independent Director and one CEO & Principal Officer. The Committee is chaired by Mr. Kamesh Goyal, Non-executive Director.

The Composition of the Committee are given below:

Name of Member	Category
Mr. Kamesh Goyal	Chairman, Non-Executive Director
Mr. Chandran Ratnaswami	Non-Executive Director
Dr. Vandana Gupta	Independent Director
Mr. Vijay Kumar	CEO and Principal Officer and Director

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

The Composition of CSR committee, CSR Policy and other specified details are available on the website of the Company at (<https://d2h44aw7l5xdvz.cloudfront.net/direct/assets/corporate-policies/Corporate%20Social%20Responsibility%20Policy.pdf>).

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

Not applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Not applicable

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

The Company did not earn any profit for the last three financial years calculated as specified by the Companies Act, 2013 and IRDAI Corporate Governance Guidelines.

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

Not applicable.

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

Not applicable.

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

Not applicable

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

Not applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

(d) Amount spent in Administrative Overheads:

Not Applicable

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

Not Applicable

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

Not Applicable

(g) Excess amount for set off, if any

Not Applicable

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

Not Applicable

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable (asset-wise details).

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

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

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

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

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

Not applicable

Mr. Kamesh Goyal

((DIN: 01816985)

Chairman of CSR Committee

Place: Munich, Germany

Mr. Vijay Kumar

(DIN: 05263010)

CEO & Principal Officer & Director

Place: Pune

Date: 11 May 2021

Annexure to Directors' Report – Secretarial Audit Report

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31 March 2021

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

To,

The Members,

Go Digit General Insurance Limited

Smartworks Business Centre, 1st Floor, Nyati Unitree, West Wing

Samrat Ashok Road, Yerawada,

Pune -411006

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Go Digit General Insurance Limited (hereinafter called 'the Company') bearing CIN- U66010PN2016PLC167410. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31 March 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2021, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder (Not Applicable);
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') (Not Applicable): -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not Applicable)
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; (Not Applicable)
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not Applicable)
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not Applicable)

- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable)
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not Applicable)
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable) and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable)
- vi. The list of Acts and regulations specifically applicable to the Company are given below:
 - a. The Insurance Act, 1938 including amendments and part thereof;
 - b. The Insurance Regulatory and Development Authority Act, 1999 and rules and regulations made thereunder;
 - c. The Rules, regulations, guidelines, circulars, and notifications issued by the Insurance Regulatory and Development Authority of India (IRDAI) as are applicable to a General Insurance Company.

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

- i. Secretarial Standards issued by the Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with Stock Exchange(s), if applicable; (Not applicable).

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

We further report that:

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

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

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

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

- i. Company issued and allotted 78,48,846 equity shares having face value of ₹ 10/- (Rupees Ten only) each at a premium of ₹ 162/- (Rupees One Hundred and Sixty-Two only) per share as per the provisions of Section 62 (1) (a) of the Act;
- ii. the Company issued an additional 14,39,147 equity shares having face value of ₹ 10/- (Rupees Ten only) each at a premium of ₹ 162/- (Rupees One Hundred and Sixty-Two only) per share as per the

provisions of Section 62 (1) (a) of the Act;

- iii. the Company in the Board Meeting held on 22nd January, 2021 considered an option of listing the shares of the Company in India or in foreign jurisdiction subject to the approval of the Insurance Regulatory and Development Authority of India ("IRDAI").

As informed to us, the Company has responded appropriately to notice received from the Insurance Regulatory and Development Authority of India ("IRDAI") and has taken necessary corrective measures wherever found necessary

For KANJ & CO. LLP
Company Secretaries

Mr.Sunil G Nandal
Partner
FCS No. 5977
CP No. 2809

Place: Pune

Date: 10 May 2021

UDIN: F005977C000265038

Management Report

for the Financial Year ended 31 March 2021

With respect to the operations of Go Digit General Insurance Limited (“the Company”) for the year ended 31 March 2021 and results thereof, the management of the Company confirms and declares that:

1. The Company has paid to the Insurance Regulatory and Development Authority of India (IRDAI) the annual fees for the year 2021-22 as specified by the IRDA (Registration of Indian Insurance Companies) Regulations, 2000 (as amended).
2. We certify that all dues payable to the statutory authorities have been duly paid except where the Company has preferred appeals.
3. The shareholding pattern and transfer of shares during the year are in accordance with the statutory and regulatory requirements.
4. The Management has not invested any funds of holders of policies in India, directly or indirectly outside India.
5. The required solvency margin under the Insurance Act, 1938 has been maintained.
6. 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 several headings – “Loan”, “Investments”, “Agents”, “Outstanding Premiums”, “Interest, Dividends and Rents outstanding”, “Interest, Dividends and Rents accruing but not due”, “Amounts due from other persons or bodies carrying on insurance business”, “Sundry Debtors”, “Cash” and the several items specified under “Other Advances”.
7. As a general insurer, the Company is exposed to a variety of risks. Some of the key risks are provided hereunder:
 - a. Reinsurance Risk (Credit Risk) is a risk of default of Reinsurer (failure to perform their obligation) in the event of claim for reinsurance ceded. This risk is managed by ensuring minimum credit rating of the reinsurer while placement and its regular monitoring.
 - b. ALM Risk is the risk of negative impact on the entity’s net asset value and the risk of entity’s inability to meet financial obligations when they fall due. The risk may be managed by ensuring that there are adequate assets, returns and liquidity to cover potential liability that arises in the future.
 - c. The investment portfolio is also diversified within limits set under the IRDAI Regulations. The Internal Auditor of the Company performs concurrent audit of Company’s investment function and reports to Audit Committee on quarterly basis.
 - d. The Company has appointed an Internal Auditor who audits the key operational functions of the Company periodically as per the approved Audit Plan. The Company Board has also approved an Anti-Fraud Policy and Whistle Blower mechanism in place to identify and mitigate various operational risks.

- e. Taxation Risks are risks related to various tax assessments and filings which include Income tax and Goods and Service Tax (GST). These are mitigated by daily monitoring of open items, opinions from tax consultants for tax positions to be adopted, quarterly update to the committee on various ongoing tax assessment and inquires.
 - f. The Company has a Risk Management Committee of the Board of Directors which advises the Board on the risk exposures and the actions taken to manage the same.
8. The Company does not have insurance operations in any other country.
 9. The settlement time for claims depends on various factors pertinent to various lines of business, such as cause of loss, the nature of claim, etc. Typically, claims which result in total or partial destruction of assets or records (such as those caused by Acts of God), those where adequate documentation to assess the claims are awaited and those which are the subject matter of judicial processes (such as Motor Third Party claims) tend to have longer settlement times, which are beyond the control of the Company. The Company has internal processes for regular review of such claims paid and outstanding. Ageing of claims indicating the trends in average claim settlement time during the preceding five years is given in Annexure 1 and ageing analysis of claims registered and not settled (excluding provision for IBNR / IBNER and claims relating to inward re-insurance from terrorism pool) is given in Annexure 2 to this Report.
 10. We certify that the values, as shown in the Balance Sheet, of the investments which consists of fixed income securities, equity shares and mutual fund units have been valued as per accounting policies prescribed by IRDAI. For fixed income securities, the market value is based on procedure issued by Fixed Income and Money Market and Derivative Dealers Association (FIMMDA). The investments in the Mutual Funds are valued at the Net Asset Values (NAV) of these Mutual Funds as on the Balance Sheet date. Investment in listed equity shares is valued as per price quoted on the National Stock Exchange of India (NSE). Where prices are not available on NSE, price quoted on the Bombay Stock Exchange are considered.
 11. Investment as at 31 March 2021 amount to Rs. 5,377 Crore. The fixed income securities are mainly approved Government securities and bonds rated AA and above. The primary aim while investing is to generate adequate return while minimizing risk. The emphasis is also on the liquidity of investments to ensure that the Company meets all its obligations related to claims and other operations. The Company monitors the cash position on daily basis and seasonal liquidity needs are considered while planning maturities of investments in respect of all assets. None of the fixed income investments have had any delays in servicing of interest or principal amounts. Investments in loans are valued at historical cost. Based on the past track record, the Management has reasonable confidence in the quality and expected performance of all the investments, in line with the objectives.
 12. The management of the Company certifies that:
 - a. in the preparation of financial statements, the applicable accounting standards, principles and policies have been followed along with proper explanations relating to material departures, if any;
 - b. the management has adopted accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the operating loss and of the loss of the company for the year;
 - c. the management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act 1938 / Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- d. the management has prepared the financial statements on a going concern basis;
- e. the management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.
13. The schedule of payments which have been made to individuals, firms, companies and organizations in which the Directors of the Company are interested is given as Annexure 3.

For and on behalf of the Board

Mr. Kamesh Goyal

Chairman

DIN – 01816985

Place – Munich, Germany

Mr. Rajendra Beri

Director

DIN – 03177323

Place – New Delhi, India

Mr. Chandran Ratnaswami

Director

DIN – 00109215

Place – Toronto, Canada

Mr. Vijay Kumar

Chief Executive Officer and Principal Officer and Director

DIN – 05263010

Place – Pune, India

Mr. Ravi Khetan

Chief Financial Officer

Place: Bengaluru, India

Mr. Tejas Saraf

Company Secretary

Membership No. ACS 26225

Place – Pune, India

Date – 11 May 2021

Annexure 1 – Details of average claim settlement time

Line of Business	2021		2020		2019		2018	
	No. of Claims	Average Settlement Days	No. of Claims	Average Settlement Days	No. of Claims	Average Settlement Days	No. of Claims	Average Settlement Days
Fire	230	180	420	66	9	17	-	-
Motor OD	1,40,403	24	1,29,725	23	23,005	13	37	15
Motor TP	1,311	235	1,170	202	384	22	1	33
Workmen Compensation	64	71	2	20	-	-	-	-
Engineering	52	103	11	21	-	-	-	-
Personal Accident	75	96	39	155	-	-	-	-
Health	10,439	21	9,734	5	3,925	13	1,202	6
Miscellaneous	6,853	18	16,432	17	3,292	10	1	21

Note: Claims TAT is disclosed basis the claim intimation to claim closed date

Annexure 2 – Details of Gross claims outstanding –

Amount in ₹ lakhs

As at 31 March 2021

Product	Fire		Engineering		Motor OD		Motor TP	
Period	Count	Amt	Count	Amt	Count	Amt	Count	Amt
0 – 30 days	43	507	7	48	3,046	1,854	580	4,886
31 days – 6 months	267	10,063	22	35	1,234	2,158	1,711	13,628
6 months – 1 year	312	14,055	6	13	31	106	713	5,736
1 year – 5 years	447	7,635	6	84	64	142	1,508	13,354
Total	1,069	32,260	41	179	4375	4260	4512	37604

Product	Health		Miscellaneous		Marine Cargo	
Period	Count	Amt	Count	Amt	Count	Amt
0 – 30 days	480	387	170	238	3	0
31 days – 6 months	27	14	86	58	11	4
6 months – 1 year	2	1	22	4	10	0
1 year – 5 years	5	9	35	11	11	0
Total	514	410	313	310	35	4

Product	Personal Accident		Total	
Period	Count	Amt	Count	Amt
0 – 30 days	9	7	4,338	7,926
31 days – 6 months	2	1	3,360	25,961
6 months – 1 year	1	20	1,097	19,936
1 year – 5 years	1	60	2,077	21,295
Total	13	89	10,872	75,118

As at 31 March 2020

Product	Fire		Engineering		Motor OD		Motor TP	
Period	Count	Amt	Count	Amt	Count	Amt	Count	Amt
0 – 30 days	61	1,279	2	59	4,738	1,348	407	2,767
31 days – 6 months	280	3,494	5	31	2,550	22,675	1014	7,875
6 months – 1 year	202	5,572	-	-	192	351	655	6,543
1 year – 5 years	-	-	-	-	-	-	-	-
Total	503	10,345	7	90	7,480	4,374	2,076	17,185

Product	Health		Miscellaneous		Marine Cargo	
Period	Count	Amt	Count	Amt	Count	Amt
0 – 30 days	72	51	81	5	14	1
31 days – 6 months	14	51	49	10	3	12
6 months – 1 year	2	5	1	3	-	0
1 year – 5 years	-	-	-	-	-	-
Total	86	107	131	18	17	13

Product	Personal Accident		Total	
Period	Count	Amt	Count	Amt
0 – 30 days	1	4	5,376	5,514
31 days – 6 months	9	43	3,924	14,190
6 months – 1 year	-	-	1,052	12,474
1 year – 5 years	-	-	-	-
Total	10	47	10,349	32,178

As at 31 March 2019

Product	Fire		Engineering		Motor OD		Motor TP	
Period	Count	Amt	Count	Amt	Count	Amt	Count	Amt
0 – 30 days	45	453	-	-	768	449	85	629
31 days – 6 months	98	2,011	1	0.1	164	369	244	1,681
More than 6 Months	58	3,318	-	-	-	-	38	518
1 year – 5 years	-	-	-	-	-	-	-	-
Total	201	5,782	1	0.1	932	818	367	2,828

Product	Health		Miscellaneous		Total	
Period	Count	Amt	Count	Amt	Count	Amt
0 – 30 days	13	1	96	5	1,007	1,537
31 days – 6 months	1	0.0	1	0.0	509	4,061
More than 6 Months	-	-	-	-	96	3,836
1 year – 5 years	-	-	-	-	-	-
Total	14	1	97	5	1,612	9,434

As at 31 March 2018

Product	Fire		Engineering		Motor OD		Motor TP	
Period	Count	Amt	Count	Amt	Count	Amt	Count	Amt
0 – 30 days	5	32	-	-	11	6	-	-
31 days – 6 months	-	-	-	-	2	4	1	1
More than 6 Months	-	-	-	-	-	-	-	-
Total	5	32	-	-	13	10	1	1

Product	Health		Miscellaneous		Total	
Period	Count	Amt	Count	Amt	Count	Amt
0 – 30 days	157	5	8	1	181	44
31 days – 6 months	-	-	-	-	3	4
More than 6 Months	-	-	-	-	-	-
Total	157	5	8	1	184	48

Annexure 3 – Details of payments to individuals, firms, companies and organizations in which directors are interested during the year ended 31 March 2021 – (₹ in lakhs)

Sl. No	Entity in which director is interested	Name of Director	Interested as	Payment during the year	Payment during the previous year
1	Go Digit Infoworks Services Private Limited	Mr. Kamesh Goyal	Chairman	2,163	2,447
		Mr. Chandran Ratnaswami	Director		
2	Pay Nearby (Formerly known as We Care Insurance Broking Services Private Limited)	Mr. Kamesh Goyal	Private Company in which Relative of Director is Interested.	Nil	8

Independent Auditor's Report

on financial statements for the year ended March 31, 2021 of Go Digit General Insurance Limited

To,

The Members of Go Digit General Insurance Limited

Report on the Audit of the Financial Statement

Opinion

We have audited the accompanying financial statements of Go Digit General Insurance Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2021, the Revenue accounts of fire, marine and miscellaneous insurance (collectively known as the 'Revenue accounts'), the Profit and Loss account and the Receipts and Payments account for the year then ended, the schedules annexed there to, a summary of the significant accounting policies and other explanatory notes thereon.

In our opinion and to the best of our information and according to the explanations given to us, we report that the aforesaid financial statements, prepared in accordance with the requirements of Accounting Standards as specified under Section 133 of the Companies Act, 2013 (the 'Act'), including relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority of India Act, 1999 (the "IRDAI Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of these financial statements and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI" / "Authority"), to the extent applicable, give a true and fair view in conformity with the accounting principles generally accepted in India as applicable to insurance companies:

- in the case of Balance Sheet, of the state of affairs of the Company as at 31st March 2021;
- in the case of Revenue Accounts, of the operating loss in Fire, Marine and Miscellaneous business for year ended on that date;
- in the case of Profit and Loss Account, of the loss for the year ended on that date; and
- in case of Receipts and Payments Account, of the receipts and payments for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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 is relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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.

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

The Directors are responsible for the preparation of other information. The other information comprises Directors Report and Management 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 during the course of our audit or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement of the other information. 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 confirm that we have nothing material to report, add or draw attention to in this regard.

Responsibilities of the Management and those charged with governance for the financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, underwriting results, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the applicable Accounting Standards specified under Section 133 of the Act, the Insurance Act, the IRDAI Act, the Regulations and orders / directions prescribed by the Insurance Regulatory and Development Authority of India ("IRDAI") in this behalf and current practices prevailing within the insurance industry in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgement 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, 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 is 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 assurance, but it 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, that could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls 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 ability of the Company 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.

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

Other Matters

The actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (the "IBNR"), Claims Incurred But Not Enough Reported (the "IBNER") and Premium Deficiency Reserve (the "PDR") is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities, that are estimated using statistical methods as at 31st March 2021 has been duly certified by the Appointed Actuary and in his opinion, the assumptions considered by him for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for outstanding claims reserves and the PDR contained in the financial statements of the Company.

Report on Other Legal and Regulatory Requirements

1. As required by the IRDAI Financial Statements Regulations, we have issued a separate certificate dated 11th May 2021 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDAI Financial Statement Regulations.
2. As required by the paragraph 2 of Schedule C to the IRDAI Financial Statement Regulations and Section 143(3) of the Act, in our opinion and according to the information and explanations give to us, 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. As the Company's accounts are centralized and maintained at the corporate office, no returns for the purposes of our audit are prepared at the branches and other offices of the Company as required under section 143 (8) of the Act.
 - c. 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.
 - d. The Balance sheet, the Revenue accounts, the Profit and Loss account and the Receipts and Payments account dealt with by this report are in agreement with the books of account.
 - e. The aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, to the extent they are not inconsistent with the accounting principles prescribed by the Regulations and orders/directions prescribed by IRDAI in this regard.
 - f. Investments have been valued in accordance with the provisions of the Insurance Act, the Regulations and orders/directions issued by IRDAI in this regard.
 - g. On the basis of the written representations received from the directors as on 31st March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - h. With respect to the adequacy of the internal financial controls with reference to the financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report.
 - i. 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:
 - The Company has disclosed the impact of pending litigations on its financial position in its financial statements – **Refer Note no. 31 to the financial statements;**
 - The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The Company did not have any outstanding long term derivative contracts – **Refer Note no. 32 to the financial statements and "Other Matters" paragraph above;** and
 - During the year there were no amount required to be transferred to the Investor Education and

Protection Fund by the Company - **Refer Note no. 33 to the financial statements.**

3. With respect to the other matters to be included in the Auditor's report, in terms of the requirements of Section 197(16) of the Act, in our opinion and according to the explanation given to us, we report that managerial remuneration payable to the Company's Directors is governed by the provisions of Section 34A of the Insurance Act, 1938 and requires approval of IRDAI. Accordingly, the managerial remuneration limits specified under Section 197 of the Act do not apply.

For Kirtane and Pandit LLP

Chartered Accountants

(Firm Registration No. 105215W / W100057)

For PKF Sridhar and Santhanam LLP

Chartered Accountants

(Firm Registration No. 003990S/S200018)

Mr. Parag Pansare

Partner

Membership No. 117309

UDIN: 21117309AAAAHQ4454

Place: Pune

Date: 11 May 2021

Mr. Dhiraj Kumar Birla

Partner

Membership No. 131178

UDIN: 21131178AAAAEB7716

Place: Mumbai

Date: 11 May 2021

Annexure “A” to the Independent Auditors’ Report

Referred to in paragraph ‘2 (h)’ of Section ‘Report on Other Legal and Regulatory Requirements’ of our report of even date

To the members of Go Digit General Insurance Limited (“the Company”) on the financial statements as of and for the year ended 31st March 2021.

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

We have audited the internal financial controls with reference to the aforesaid financial statements of **Go Digit General Insurance Limited** (“the Company”) as of 31st March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the “internal control with reference to 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 (the “Guidance Note”). 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, the Insurance Act, the IRDAI Act, the Regulations and orders / directions prescribed by the Insurance Regulatory and Development Authority of India (‘IRDAI’) in this behalf and current practices prevailing within the insurance industry in India.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to the financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control with reference to 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 with reference to 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 Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial reporting and such internal financial controls were operating effectively as at 31st March 2021, based on "the internal control with reference to the 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" (the "Guidance Note").

Other Matter

The actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (the "IBNR"), Claims Incurred But Not Enough Reported (the "IBNER") and Premium Deficiency Reserve (the "PDR") is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities, that are estimated using statistical methods as at 31st March 2021 has been duly certified by the Appointed Actuary and in his opinion, the assumptions considered by him for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. The said actuarial valuations of liabilities for outstanding claims reserves and the PDR have been relied upon by us as mentioned in Other Matters paragraph in our Audit Report on the financial statements for the year ended 31st March 2021. Accordingly, our opinion on the internal financial controls with reference to financial reporting does not include reporting on the adequacy and operating effectiveness of the internal controls over the valuation and accuracy of the aforesaid actuarial liabilities.

For Kirtane and Pandit LLP

Chartered Accountants

(Firm Registration No. 105215W / W100057)

Mr. Parag Pansare

Partner

Membership No. 117309

UDIN: 21117309AAAAHQ4454

Place: Pune

Date: 11 May 2021

For PKF Sridhar and Santhanam LLP

Chartered Accountants

(Firm Registration No. 003990S/S200018)

Mr. Dhiraj Kumar Birla

Partner

Membership No. 131178

UDIN: 21131178AAAAEB7716

Place: Mumbai

Date: 11 May 2021

Independent Auditor's Certificate

related to certain matters stated in schedule of the IRDAI Financial Statement Regulation

To,
The Board of Directors,
Go Digit General Insurance Limited,
Atlantis, 95, 4th B Cross Road,
Koramangala Industrial Layout,
5th Block, Bengaluru, Karnataka 560095

Dear Sirs,

(Referred to in paragraph 1 of our Independent Auditors' Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated 11th May 2021)

This certificate is issued in accordance with the terms of our engagement letter **dated 30th January 2021** with Go Digit General Insurance Limited (the "Company"), wherein we are requested to issue certificate for compliance with the provisions of paragraphs 3 and 4 of Schedule C of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, (the "IRDAI Financial Statement Regulations") read with regulation 3 of the Regulations.

Management's Responsibility

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

Auditor's Responsibility

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

We have audited the financial statements of the Company as of and for the financial year ended 31st March 2021 on which we have issued an unmodified audit opinion vide our report dated 11th May 2021. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the ICAI, which include the concepts of test checks and materiality.

The Guidance Note requires that we comply with the independence and other ethical requirements of the Code of ethics issued by 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 engagements.

Opinion

In accordance with information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by the Company for the year ended 31st March 2021, we certify that:

1. We have reviewed the Management Report attached to the financial statements for year ended 31st March 2021, and on the basis of our review, there is no apparent mistake or material inconsistencies with the financial statements;
2. Based on management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of registration as stipulated by the IRDAI;
3. We have verified the cash balances, to the extent considered necessary and securities relating to the Company's loans and investments as at 31st March 2021, by actual inspection or on the basis of certificates / confirmations / statements received from the Company / Custodian and/ or Depository Participants appointed by the Company, as the case may be;
4. The Company is not a trustee of any trust; and
5. No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act relating to the application and investments of the Policyholders' Funds.

Restriction to use

This certificate is addressed to and provided to the Board of Directors of the Company, solely for inclusion in the annual accounts of the Company as per the Regulations and should not be used by any other person or for any other purpose. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Kirtane and Pandit LLP.

Chartered Accountants
(Firm Registration No. 105215W / W100057)

Parag Pansare

Partner
Membership No. 117309
UDIN: 21117309AAAAHR3293
Place: Pune
Date: 11 May 2021

For PKF Sridhar & Santhanam LLP Chartered
Accountants
(Firm Registration No. 003990S S200018)

Dhiraj Kumar Birla

Partner
Membership No. 131178
UDIN: 21131178AAAAEB7716
Place: Mumbai
Date: 11 May 2021

Financial Statements

Go Digit General Insurance Limited

Form B - BS

IRDAI Registration No. 158

Date of Registration with IRDAI - 20 Sep 2017

Balance Sheet as on 31 Mar 2021

₹ in thousands

Particulars	Sch	As on 31 Mar 2021	As on 31 Mar 2020
Sources of Funds			
Share Capital	5	82,46,919	81,68,431
Share application money pending allotment	-	2,38,792	-
Reserves and Surplus	6	97,31,369	83,62,512
Fair Value Change Account			
Shareholders		5,01,734	(1,51,073)
Policyholders		29,532	(25,810)
Borrowings	7		
Deferred tax liability			
Total		1,87,48,346	1,63,54,060
Application of Funds			
Investments			
Shareholders	8	1,37,87,947	68,75,502
Policyholders	8A	4,05,14,280	2,78,80,110
Loans	9	-	-
Fixed Assets	10	10,24,080	8,74,431
Current Assets			
Cash and Bank Balances	11	15,98,875	7,42,532
Advances and Other Assets	12	31,16,000	25,58,240
Sub Total (A)		47,14,875	33,00,772
Current Liabilities	13	3,23,63,026	1,93,04,079
Provisions	14	1,53,79,835	84,95,109
Sub Total (B)		4,77,42,861	2,77,99,188
Net Current Assets (A)-(B)		(4,30,27,986)	2,44,98,416
Miscellaneous expenditure to the extent not written off	15	-	-
Debit Balance in Profit and Loss Account		64,50,025	52,22,433
Total		1,87,48,346	1,63,54,060

Significant accounting policies and notes to accounts

16

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

As per our report of even date attached

For and on behalf of the Board

For PKF Sridhar and Santhanam LLP

Chartered Accountants
Firm Registration Number
003990S / S200018

Mr. Kamesh Goyal

Chairman
DIN - 01816985
Place: Munich, Germany

Mr. Chandran Ratnaswami

Director
DIN - 00109215
Place: Toronto, Canada

Mr. Dhiraj Kumar Birla

Partner
Membership No. 131178
UDIN: 21131178AAAAEB7716
Place: Mumbai
Date: 11 May 2021

Mr. Rajendra Beri

Director
DIN - 03177323
Place: New Delhi, India

Mr. Vijay Kumar

Chief Executive Officer and
Principal Officer and Director
DIN - 05263010
Place: Pune, India

For Kirtane and Pandit LLP

Chartered Accountants
Firm Registration Number
105215W / W100057

Mr. Ravi Khetan

Chief Financial Officer
Place: Bengaluru, India
Date: 11 May 2021

Mr. Tejas Saraf

Company Secretary
Membership No. ACS 26225
Place: Pune, India

Mr. Parag Pansare

Partner
UDIN: 21117309AAAAHQ4454
Membership No. 117309
Place: Pune, India
Date: 11 May 2021

Go Digit General Insurance Limited

Form B - PL

IRDAI Registration No. 158

Date of Registration with IRDAI - 20 Sep 2017

Profit and Loss Account for the year ended 31 Mar 2021

₹ in thousands

Particulars	2021	2020
Operating Profit / (Loss)		
(a) Fire Insurance	(4,25,707)	(3,30,283)
(b) Marine Insurance	(5,043)	(4,808)
(c) Miscellaneous Insurance	(14,24,119)	(19,34,379)
Total	(18,54,869)	(22,69,470)
Income From Investments		
(a) Interest, Dividend & Rent – Gross	5,58,169	5,22,559
(b) Profit on sale of investments	1,11,257	22,446
Less: Loss on sale of investments	-	(1,399)
Other Income- Interest on income tax refund	-	33
Total (A)	(11,85,443)	(17,25,831)
Provisions (Other than taxation)		
(a) For diminution in the value of investments	-	-
(b) For doubtful debts	-	-
Other Expenses		
(a) Expenses other than those related to Insurance Business	42,149	26,633
(b) Bad debts written off	-	-
(c) Others	-	-
Total (B)	42,149	26,633
Profit/(Loss) Before Tax	(12,27,592)	(17,52,464)
Provision for Taxation		
Current tax	-	-
Deferred Tax	-	-
Profit/(Loss) After Tax	(12,27,592)	(17,52,464)
Less: Catastrophe Reserve	-	-
Profit/(Loss) available for appropriation	(12,27,592)	(17,52,464)
Appropriations		
(a) Interim dividends paid during the year	-	-
(b) Proposed final dividend	-	-
(c) Dividend distribution tax	-	-
(d) Transfer to any Reserves or Other Accounts (to be specified)	-	-
Balance of profit / loss brought forward from last year	(52,22,433)	(34,69,969)
Balance carried forward to Balance Sheet	(64,50,025)	(52,22,433)
Earnings per share - Basic (in ₹)	(1.50)	(2.41)
Earnings per share - Diluted (in ₹)	(1.50)	(2.41)

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

As per our report of even date attached

For and on behalf of the Board

For PKF Sridhar and Santhanam LLP

Chartered Accountants
Firm Registration Number
003990S / S200018

Mr. Kamesh Goyal

Chairman
DIN - 01816985
Place: Munich, Germany

Mr. Chandran Ratnaswami

Director
DIN – 00109215
Place: Toronto, Canada

Mr. Dhiraj Kumar Birla

Partner
Membership No. 131178
UDIN: 21131178AAAAEB7716
Place: Mumbai
Date: 11 May 2021

Mr. Rajendra Beri

Director
DIN - 03177323
Place: New Delhi, India

Mr. Vijay Kumar

Chief Executive Officer and
Principal Officer and Director
DIN - 05263010
Place: Pune, India

For Kirtane and Pandit LLP

Chartered Accountants
Firm Registration Number
105215W / W100057

Mr. Ravi Khetan

Chief Financial Officer
Place: Bengaluru, India
Date: 11 May 2021

Mr. Tejas Saraf

Company Secretary
Membership No. ACS 26225
Place: Pune, India

Mr. Parag Pansare

Partner
UDIN: 21117309AAAAHQ4454
Membership No. 117309
Place: Pune, India
Date: 11 May 2021

Go Digit General Insurance Limited

Form B - RA

IRDAI Registration No. 158

Date of Registration with IRDAI - 20 Sep 2017

Revenue Account for the year ended 31 Mar 2021

₹ in thousands

Particulars	Sch	2021						2020					
		Fire	Marine			Misc	Total	Fire	Marine			Misc	Total
			Cargo	Other	Total				Cargo	Other	Total		
Premiums earned (net)	1	3,73,421	8,757	(1)	8,756	1,90,54,709	1,94,36,886	1,50,622	346	99	445	1,22,62,395	1,24,13,462
Profit on sale of investments		1,453	14	3	17	82,014	83,484	1,039	1	-	1	56,882	57,922
Less: Loss on sale of investments		-	-	-	-	(15)	(15)	(252)	-	-	-	(13,791)	(14,043)
Others		-	-	-	-	-	-	-	-	-	-	-	-
Interest, Dividend & Rent – Gross		43,380	397	81	478	22,86,245	23,30,103	23,157	15	7	22	11,67,890	11,91,069
Total (A)		4,18,254	9,168	83	9,251	2,14,22,953	2,18,50,458	1,74,566	362	106	468	1,34,73,376	1,36,48,410
Claims Incurred (net)	2	2,17,517	11,469	(19)	11,450	1,41,60,676	1,43,89,643	1,17,655	227	(3)	224	91,91,847	93,09,726
Commission (net)	3	(2,21,875)	286	-	286	8,99,262	6,77,673	(1,14,581)	55	-	55	(80,800)	(1,95,326)
Operating Expenses related to Insurance	4	8,48,319	2,052	-	2,052	77,87,134	86,37,505	5,12,730	4,996	1	4,997	62,96,708	68,14,435
Provision for premium deficiency		-	506	-	506	-	506	(10,955)	-	-	-	-	(10,955)
Total (B)		8,43,961	14,313	(19)	14,294	2,28,47,072	2,37,05,327	5,04,849	5,278	(2)	5,276	1,54,07,755	1,59,17,880
Operating Profit/(Loss) (A - B)		(4,25,707)	(5,145)	102	(5,043)	(14,24,119)	(18,54,869)	(3,30,283)	(4,916)	108	(4,808)	(19,34,379)	(22,69,470)
Appropriations													
Transfer to Shareholder's Account		(4,25,707)	(5,145)	102	(5,043)	(14,24,119)	(18,54,869)	(3,30,283)	(4,916)	108	(4,808)	(19,34,379)	(22,69,470)
Transfer to Catastrophe reserve													
Transfer to other reserves													
Total (C)		(4,25,707)	(5,145)	102	(5,043)	(14,24,119)	(18,54,869)	(3,30,283)	(4,916)	108	(4,808)	(19,34,379)	(22,69,470)

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

As per our report of even date attached

For and on behalf of the Board

For PKF Sridhar and Santhanam LLP

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Firm Registration Number
003990S / S200018

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Chairman
DIN - 01816985
Place: Munich, Germany

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Partner
Membership No. 131178
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Place: Mumbai
Date: 11 May 2021

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Director
DIN - 03177323
Place: New Delhi, India

Mr. Vijay Kumar

Chief Executive Officer and
Principal Officer and Director
DIN - 05263010
Place: Pune, India

For Kirtane and Pandit LLP

Chartered Accountants
Firm Registration Number
105215W / W100057

Mr. Ravi Khetan

Chief Financial Officer
Place: Bengaluru, India
Date: 11 May 2021

Mr. Tejas Saraf

Company Secretary
Membership No. ACS 26225
Place: Pune, India

Mr. Parag Pansare

Partner
UDIN: 21117309AAAAHQ4454
Membership No. 117309
Place: Pune, India
Date: 11 May 2021

Go Digit General Insurance Limited
Schedule 1 & 1A - Premium Earned (net)
For the period ended 31 March 2021
₹ in thousands

Schedule 1 - Premium Earned (net)	2021						2020					
	Fire	Marine			Misc	Total	Fire	Marine			Misc	Total
		Cargo	Other	Total				Cargo	Other	Total		
Premium from direct business written (Net of GST)	16,21,665	9,847	-	9,847	2,25,44,682	2,41,76,194	4,23,484	18,640	-	18,640	1,72,36,433	1,76,78,557
Add: Premium on reinsurance accepted	26,82,593	776	1,954	2,730	55,72,361	82,57,684	16,36,751	666	-	666	32,07,500	48,44,917
Less : Premium on reinsurance ceded	38,01,679	3	98	101	23,09,049	61,10,829	18,19,564	18,939	-	18,939	50,78,714	69,17,217
Net Premium	5,02,579	10,620	1,856	12,476	2,58,07,994	2,63,23,049	2,40,671	367	-	367	1,53,65,219	1,56,06,257
Add/Less: Adjustment for change in reserve for unexpired risks	1,29,158	1,863	1,857	3,720	67,53,285	68,86,163	90,049	21	(99)	(78)	31,02,824	31,92,795
Total Premium Earned (Net)	3,73,421	8,757	(1)	8,756	1,90,54,709	1,94,36,886	1,50,622	346	99	445	1,22,62,395	1,24,13,462

Schedule-1A - Premium Earned (net) Miscellaneous Class of Business	2021												
	Motor			Workmen Compensation	Public Liability	Product Liability	Engineering	Aviation	Personal Accident	Health	Crop	Others	Total
	OD	TP	Total										
Premium from direct business written (Net of GST)	52,51,444	1,43,21,678	1,95,73,122	73,224	102	-	84,216	-	2,80,755	18,59,618	-	6,73,645	2,25,44,682
Add: Premium on reinsurance accepted	3,64,809	43,90,405	47,55,214	-	-	-	24,291	-	-	-	7,51,590	41,266	55,72,361
Less : Premium on reinsurance ceded	4,58,860	7,09,351	11,68,211	3,661	73	-	86,014	-	22,039	4,99,077	3,36,777	1,93,197	23,09,049
Net Premium	51,57,393	1,80,02,732	2,31,60,125	69,563	29	-	22,493	-	2,58,716	13,60,541	4,14,813	5,21,714	2,58,07,994
Add/Less: Adjustment for change in reserve for unexpired risks	11,59,287	49,70,636	61,29,923	33,198	6	-	2,112	-	1,18,094	4,00,726	-	69,226	67,53,285
Total Premium Earned (Net)	39,98,106	1,30,32,096	1,70,30,202	36,365	23	-	20,381	-	1,40,622	9,59,815	4,14,813	4,52,488	1,90,54,709

Schedule 1A - Premium Earned (net) Miscellaneous Class of Business	2020												
	Motor			Workmen Compensation	Public Liability	Product Liability	Engineering	Aviation	Personal Accident	Health	Crop	Others	Total
	OD	TP	Total										
Premium from direct business written (Net of GST)	46,51,499	1,18,43,617	1,64,95,116	6,638	-	-	39,382	-	1,20,559	3,54,632	-	2,20,105	1,72,36,433
Add: Premium on reinsurance accepted	2,24,628	23,60,020	25,84,648	-	-	-	22,609	-	-	-	5,83,581	16,662	32,07,500
Less : Premium on reinsurance ceded	13,27,586	33,69,592	46,97,178	332	-	-	51,409	-	6,028	17,734	2,68,755	37,278	50,78,714
Net Premium	35,48,541	1,08,34,045	1,43,82,586	6,306	-	-	10,582	-	1,14,531	3,36,898	3,14,826	1,99,489	1,53,65,219
Add/Less: Adjustment for change in reserve for unexpired risks	6,22,758	22,64,166	28,86,924	5221	-	-	1,698	-	60,278	1,08,286	-	40,417	31,02,824
Total Premium Earned (Net)	29,25,783	85,69,879	1,14,95,662	1085	-	-	8,884	-	54,253	2,28,612	3,14,826	1,59,072	1,22,62,395

Go Digit General Insurance Limited
Schedule 2 & 2A - Claims Incurred (net)
For the period ended 31 March 2021
 ₹ in thousands

Schedule 2 - Claims Incurred (net)	2021						2020					
	Fire	Marine			Misc	Total	Fire	Marine			Misc	Total
		Cargo	Other	Total				Cargo	Other	Total		
Claims paid - direct	1,65,355	7,620	-	7,620	41,41,034	43,14,009	51,000	-	-	-	26,04,799	26,55,799
Add: Re-insurance accepted	2,40,153	-	-	-	16,15,387	18,55,540	1,34,262	-	-	-	18,03,873	19,38,135
Less: Re-insurance Ceded	3,49,213	2,545	-	2,545	33,54,489	37,06,247	1,62,674	-	-	-	12,60,301	14,22,975
Net Claims paid	56,295	5,075	-	5,075	24,01,932	24,63,302	22,588	-	-	-	31,48,371	31,70,959
Add: Claims outstanding at the end of period	3,35,952	6,633	13	6,646	2,11,51,546	2,14,94,144	1,74,730	239	32	271	93,92,800	95,67,801
Less: Claims outstanding at the beginning of year	1,74,730	239	32	271	93,92,802	95,67,803	79,663	12	35	47	33,49,324	34,29,034
Total Claims Incurred (Net)	2,17,517	11,469	(19)	11,450	1,41,60,676	1,43,89,643	1,17,655	227	(3)	224	91,91,847	93,09,726

Schedule 2A - Claims Incurred (net) Miscellaneous Class of Business	2021												
	Motor			Workmen Compensation	Public Liability	Product Liability	Engineering	Aviation	Personal Accident	Health	Crop	Others	Total
	OD	TP	Total										
Claims paid - direct	27,76,286	5,38,855	33,15,141	6,402	-	-	6,028	-	9,500	5,46,662	1	2,57,300	41,41,034
Add: Re-insurance accepted	2,73,263	65,271	3,38,534	-	-	-	51	-	-	-	12,76,802	-	16,15,387
Less: Re-insurance Ceded	6,50,693	19,28,158	25,78,851	320	-	-	5,025	-	475	1,49,867	5,76,487	43,464	33,54,489
Net Claims paid	23,98,856	(13,24,032)	10,74,824	6,082	-	-	1,054	-	9,025	3,96,795	7,00,316	2,13,836	24,01,932
Add: Claims outstanding at the end of period	5,31,344	1,99,12,740	2,04,44,084	15,746	9	-	7,266	-	50,180	3,13,942	1,55,695	1,64,624	2,11,51,546
Less: Claims outstanding at the beginning of year	5,32,405	82,29,872	87,62,277	644	-	-	6,542	-	20,219	47,630	5,38,343	17,147	93,92,802
Total Claims Incurred (Net)	23,97,795	1,03,58,836	1,27,56,631	21,184	9	-	1,778	-	38,986	6,63,107	3,17,668	3,61,313	1,41,60,676

Schedule 2A - Claims Incurred (net) Miscellaneous Class of Business	2020												
	Motor			Workmen Compensation	Public Liability	Product Liability	Engineering	Aviation	Personal Accident	Health	Crop	Others	Total
	OD	TP	Total										
Claims paid - direct	22,56,140	2,11,019	24,67,159	7	-	-	8	-	13,787	71,886	-	51,952	26,04,799
Add: Re-insurance accepted	61,382	8,242	69,624	-	-	-	522	-	-	-	17,33,727	-	18,03,873
Less: Re-insurance Ceded	4,56,354	19,992	4,76,346	-	-	-	434	-	689	3,594	7,76,631	2,607	12,60,301
Net Claims paid	18,61,168	1,99,269	20,60,437	7	-	-	96	-	13,098	68,292	9,57,096	49,345	31,48,371
Add: Claims outstanding at the end of period	5,32,405	82,29,870	87,62,275	644	-	-	6,542	-	20,219	47,630	5,38,343	17,147	93,92,800
Less: Claims outstanding at the beginning of year	1,05,670	21,15,864	22,21,534	-	-	-	1,199	-	28	2,593	11,19,199	4,771	33,49,324
Total Claims Incurred (Net)	22,87,903	63,13,275	86,01,178	651	-	-	5,439	-	33,289	1,13,329	3,76,240	61,721	91,91,847

Go Digit General Insurance Limited
Schedule 3 & 3A - Commission (net)
For the period ended 31 March 2021
 ₹ in thousands

Schedule 3 - Commission (net)	2021						2020					
	Fire	Marine			Misc	Total	Fire	Marine			Misc	Total
		Cargo	Other	Total				Cargo	Other	Total		
Commission paid												
Direct	1,47,011	738	-	738	9,87,160	11,34,909	26,732	2,853	-	2,853	6,09,158	6,38,743
Add: Re-insurance Accepted	3,72,294	(591)	-	(591)	2,73,881	6,45,584	1,85,439	155	-	155	4,20,415	6,06,009
Less: Commission on re-insurance ceded	7,41,180	(139)	-	(139)	3,61,779	11,02,820	3,26,752	2,953	-	2,953	11,10,373	14,40,078
Net Commission	(2,21,875)	286	-	286	8,99,262	6,77,673	(1,14,581)	55	-	55	(80,800)	(1,95,326)
Breakup of Commission paid Direct												
Agents	6,282	3	-	3	1,69,251	1,75,536	2,060	-	-	-	1,50,865	1,52,925
Brokers	1,38,215	735	-	735	7,68,904	9,07,854	24,510	2,853	-	2,853	4,05,027	4,32,390
Corporate Agency	2,449	-	-	-	19,299	21,748	162	-	-	-	18,648	18,810
Others	65	-	-	-	29,706	29,771	-	-	-	-	34,618	34,618

"Schedule 3A - Commission (net) Miscellaneous Class of Business"	2021												
	Motor			Workmen Compensation	Public Liability	Product Liability	Engineering	Aviation	Personal Accident	Health	Crop	Others	Total
	OD	TP	Total										
Commission paid													
Direct	6,88,516	1,30,460	8,18,976	3,052	9	-	9,628	-	1,581	1,08,382	-	45,532	9,87,160
Add: Re-insurance Accepted	18,074	2,18,371	2,36,445	-	-	-	1,955	-	-	-	28,654	6,827	2,73,881
Less: Commission on re-insurance ceded	1,11,735	1,23,390	2,35,125	549	14	-	16,343	-	1,422	49,849	31,555	26,922	3,61,779
Net Commission	5,94,855	2,25,441	8,20,296	2,503	(5)	-	(4,760)	-	159	58,533	(2,901)	25,437	8,99,262
Breakup of Commission paid Direct													
Agents	1,22,285	39,520	1,61,805	1,163	6	-	266	-	415	5,489	-	107	1,69,251
Brokers	5,41,529	74,580	6,16,109	1,455	-	-	9,343	-	587	96,246	-	45,164	7,68,904
Corporate Agency	6,934	8,059	14,993	36	3	-	19	-	578	3,409	-	261	19,299
Others	17,768	8,301	26,069	398	-	-	-	-	1	3,238	-	-	29,706

"Schedule 3A - Commission (net) Miscellaneous Class of Business"	2020												
	Motor			Workmen Compensation	Public Liability	Product Liability	Engineering	Aviation	Personal Accident	Health	Crop	Others	Total
	OD	TP	Total										
Commission paid													
Direct	5,02,852	90,372	5,93,224	299	-	-	5,155	-	(147)	9,002	-	1,625	6,09,158
Add: Re-insurance Accepted	33,694	3,54,003	3,87,697	-	-	-	2,534	-	-	-	27,186	2,998	4,20,415
Less: Commission on re-insurance ceded	3,12,404	7,56,226	10,68,630	50	-	-	7,436	-	904	2,065	23,964	7,324	11,10,373
Net Commission	2,24,142	(3,11,851)	(87,709)	249	-	-	253	-	(1,051)	6,937	3,222	(2,701)	(80,800)
Breakup of Commission paid Direct													
Agents	1,11,218	37,530	1,48,748	113	-	-	88	-	14	1,909	-	(7)	1,50,865
Brokers	3,56,067	36,859	3,92,926	182	-	-	5,066	-	(193)	5,329	-	1,717	4,05,027
Corporate Agency	9,307	9,327	18,634	4	-	-	1	-	32	62	-	(85)	18,648
Others	26,260	6,656	32,916	-	-	-	-	-	-	1,702	-	-	34,618

Go Digit General Insurance Limited

Schedule 4 & 4A - Operating Expenses related to Insurance Business*

For the year ended 31 Mar 2021

₹ in thousands

Schedule 4 - Management Expenses	2021						2020					
	Fire	Marine			Misc	Total	Fire	Marine			Misc	Total
		Cargo	Other	Total				Cargo	Other	Total		
Employees' remuneration & welfare benefits	1,44,744	359	-	359	11,78,649	13,23,752	91,358	818	-	818	11,19,187	12,11,363
Travel and conveyance	3,779	9	-	9	28,859	32,647	5,404	49	-	49	66,197	71,650
Training and recruitment cost	1,400	3	-	3	13,190	14,593	3,145	28	-	28	38,517	41,690
Rent, rates and taxes	6,643	16	-	16	62,600	69,259	3,491	31	-	31	42,763	46,285
Repairs and maintenance	-	-	-	-	-	-	-	-	-	-	-	-
Printing and Stationery	577	1	-	1	5,439	6,017	565	5	-	5	6,913	7,483
Communication	1,874	4	-	4	17,657	19,535	884	7	-	7	10,824	11,715
Legal and professional charges	1,68,286	405	-	405	15,85,894	17,54,585	59,151	529	-	529	7,24,638	7,84,318
Auditors' fees, expenses etc												
(a) as auditor	310	1	-	1	3,289	3,600	205	2	-	2	2,893	3,100
(b) as adviser or in any other capacity, in respect of	-	-	-	-	-	-	-	-	-	-	-	-
(i) Taxation matters	9	-	-	-	91	100	4	-	-	-	56	60
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity	-	-	-	-	-	-	1	-	-	-	7	8
(d) Reimbursement of expenses	7	-	-	-	77	84	18	-	-	-	261	279
Branding, advertisement and publicity	3,90,843	938	-	938	36,83,236	40,75,017	2,71,236	2,429	1	2,430	33,22,773	35,96,439
Interest and bank charges	7,300	18	-	18	68,795	76,113	5,007	45	-	45	61,339	66,391
Depreciation	7,730	18	-	18	81,963	89,711	4,327	42	-	42	61,040	65,409
Other												
Miscellaneous expenses	1,731	4	-	4	13,141	14,876	887	409	-	409	17,956	19,252
Sales promotion expenses	228	1	-	1	2,148	2,377	732	7	-	7	8,964	9,703
Business support services	67,199	162	-	162	6,33,265	7,00,626	30,831	276	-	276	3,77,695	4,08,802
Information technology expenses	28,497	72	-	72	2,47,097	2,75,666	20,563	185	-	185	2,51,908	2,72,656
Facility management charges	16,556	40	-	40	1,56,026	1,72,622	14,220	127	-	127	1,74,197	1,88,544
GST Expenses	606	1	-	1	5,718	6,325	701	7	-	7	8,580	9,288
Total	8,48,319	2,052	-	2,052	77,87,134	86,37,505	5,12,730	4,996	-	4,997	62,96,708	68,14,435

"Schedule 4A - Management Expenses Miscellaneous Class of Business"	2021												
	Motor			Workmen Compensation	Public Liability	Product Liability	Engineering	Aviation	Personal Accident	Health	Crop	Others	Total
	OD	TP	Total										
Employees' remuneration & welfare benefits	2,59,654	8,04,567	10,64,221	2,972	1	-	3,701	-	9,850	48,191	25,403	24,310	11,78,649
Travel and conveyance	5,189	20,635	25,824	75	-	-	98	-	249	1,347	640	626	28,859
Training and recruitment cost	4,292	7,643	11,935	28	-	-	36	-	94	626	237	234	13,190
Rent, rates and taxes	20,372	36,272	56,644	132	-	-	173	-	446	2,968	1,125	1,112	62,600
Repairs and maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-
Printing and Stationery	1,770	3,151	4,921	11	-	-	15	-	39	258	98	97	5,439
Communication	5,746	10,231	15,977	37	-	-	49	-	126	837	317	314	17,657
Legal and professional charges	5,16,089	9,18,911	14,35,000	3,337	2	-	4,388	-	11,299	75,193	28,511	28,164	15,85,894
Auditors' fees, expenses etc													
(a) as auditor	973	2,036	3,009	6	-	-	8	-	21	140	53	52	3,289
(b) as adviser or in any other capacity, in respect of	-	-	-	-	-	-	-	-	-	-	-	-	-

(i) Taxation matters	27	57	84	-	-	-	-	-	1	4	1	1	91
(ii) Insurance matters	--	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services;	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Reimbursement of	23	49	72	-	-	-	-	-	-	3	1	1	77
Branding, advertisement and publicity	11,98,615	21,34,168	33,32,783	7,751	4	-	10,192	-	26,240	1,74,638	66,216	65,412	36,83,236
Interest and bank charges	22,388	39,861	62,249	145	-	-	190	-	490	3,262	1,237	1,222	68,795
Depreciation	24,257	50,702	74,959	155	-	-	203	-	524	3,491	1,324	1,307	81,963
Other													
Miscellaneous expenses	1,780	10,027	11,807	39	-	-	43	-	124	498	329	301	13,141
Sales promotion expenses	699	1,244	1,943	5	-	-	6	-	15	102	39	38	2,148
Business support services	2,06,081	3,66,930	5,73,011	1,333	1	-	1,752	-	4,511	30,026	11,385	11,246	6,33,265
Information technology expenses	63,539	1,59,479	2,23,018	593	-	-	723	-	1,986	10,867	5,068	4,842	2,47,097
Facility management charges	50,774	90,406	1,41,180	328	-	-	432	-	1,112	7,398	2,805	2,771	1,56,026
GST Expenses	1,861	3,312	5,173	12	-	-	16	-	41	271	103	102	5,718
Total	23,84,129	46,59,681	70,43,810	16,959	8	-	22,025	-	57,168	3,60,120	1,44,892	1,42,152	77,87,134

"Schedule 4A - Management Expenses Miscellaneous Class of Business"	2020												
	Motor			Workmen Compensation	Public Liability	Product Liability	Engineering	Aviation	Personal Accident	Health	Crop	Others	Total
	OD	TP	Total										
Employees' remuneration & welfare benefits	4,15,327	5,94,836	10,10,163	2,412	1	-	3,105	-	8,154	54,366	20,607	20,379	11,19,187
Travel and conveyance	24,566	35,184	59,750	143	-	-	183	-	482	3,215	1,219	1,205	66,197
Training and Recruitment Cost	14,293	20,471	34,764	83	-	-	107	-	281	1,871	709	702	38,517
Rent, rates and taxes	15,869	22,728	38,597	92	-	-	119	-	312	2,077	787	779	42,763
Repairs and maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-
Printing and Stationery	2,565	3,674	6,239	15	-	-	20	-	50	336	127	126	6,913
Communication	4,017	5,753	9,770	23	-	-	30	-	79	526	199	197	10,824
Legal and professional charges	2,68,911	3,85,137	6,54,048	1,562	1	-	2,010	-	5,279	35,201	13,342	13,195	7,24,638
Auditors' fees, expenses etc													
(a) as auditor	962	1,684	2,646	5	-	-	7	-	19	123	47	46	2,893
(b) as adviser or in any other capacity, in respect of	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Taxation matters	19	33	52	-	-	-	-	-	-	2	1	1	56
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity	2	5	7	-	-	-	-	-	-	-	-	-	7
(d) Reimbursement of expenses	87	152	239	-	-	-	1	-	2	11	4	4	261
Branding, advertisement and publicity	12,33,071	17,66,021	29,99,092	7,161	3	-	9,217	-	24,208	1,61,409	61,180	60,503	33,22,773
Interest and bank charges	22,763	32,602	55,365	132	-	-	170	-	447	2,979	1,129	1,117	61,339
Depreciation	20,290	35,533	55,823	115	-	-	151	-	391	2,600	986	974	61,040
Other													
Miscellaneous expenses	11,140	5,776	16,916	23	-	-	16	-	79	528	200	194	17,956
Sales promotion expenses	3,327	4,765	8,092	19	-	-	25	-	65	435	165	163	8,964
Business support services	1,40,161	2,00,741	3,40,902	814	-	-	1,048	-	2,752	18,347	6,954	6,878	3,77,695
Information technology expenses	93,482	1,33,887	2,27,369	543	-	-	699	-	1,835	12,237	4,638	4,587	2,51,908
Facility management charges	64,644	92,585	1,57,229	375	-	-	483	-	1,269	8,462	3,207	3,172	1,74,197
GST Expenses	3,184	4,560	7,744	18	-	-	24	-	63	417	158	156	8,580
Total	23,38,680	33,46,127	56,84,807	13,535	5	-	17,415	-	45,767	3,05,142	1,15,659	1,14,378	62,96,708

* Allocation of expenses is as per expense allocation policy of the company, refer note 2(R) in Schedule 16

Go Digit General Insurance Limited

Schedule 5 - Share Capital

As on 31 Mar 2021

₹ in thousands

Particulars	As on 31 Mar 2021	As on 31 Mar 2020
Authorised Capital 1,00,00,00,000 Equity shares of ₹ 10 each (Previous year 100,00,00,000 equity shares of ₹ 10 each)	1,00,00,000	1,00,00,000
Issued Capital 82,46,91,897 Equity shares of ₹ 10 each (Previous year 81,68,43,051 equity shares of ₹ 10 each)	82,46,919	81,68,431
Subscribed Capital 82,46,91,897 Equity shares of ₹ 10 each (Previous year 81,68,43,051 equity shares of ₹ 10 each)	82,46,919	81,68,431
Called-up capital 82,46,91,897 Equity shares of ₹ 10 each fully paid (Previous year 81,68,43,051 equity shares of ₹ 10 each)	82,46,919	81,68,431
Less: Calls unpaid	-	-
Add: Equity shares forfeited	-	-
Less: Par value of equity shares bought back	-	-
Less: Preliminary expenses	-	-
Less: Expenses including commission or brokerage on underwriting of shares	-	-
Total	82,46,919	81,68,431

Go Digit General Insurance Limited

Schedule 5A - Pattern of Shareholding

As on 31 March 2021

₹ in thousands

Particulars	As on 31 Mar 2021	As on 31 Mar 2020
Promoters		
Indian- Go Digit Infoworks Services Pvt Ltd		
Number of Shares	72,95,65,220	72,95,65,220
% of Holdings	88.5%	89.3%
Foreign		
Number of Shares	-	-
% of Holdings	-	-
Others		
Indian		
Number of Shares	9,41,96,679	8,63,47,833
% of Holdings	11.4%	10.6%
Foreign		
Number of Shares	9,29,998	9,29,998
% of Holdings	0.1%	0.1%
Total	100%	100%

Go Digit General Insurance Limited

Schedule 6 - Reserves and Surplus

As on 31 March 2021

₹ in thousands

Particulars	As on 31 Mar 2021	As on 31 Mar 2020
Capital Reserve	-	-
Capital Redepmtion Reserve	-	-
Securities Premium		
Opening balance	82,77,407	15,04,348
Addition during the period	12,71,513	67,73,059
Closing balance	95,48,920	82,77,407
General Reserve		
Less: Debit balance in Profit and Loss Account	-	-
Less: Amount utilised for buyback	-	-
Catastrophe Reserve	-	-
Other Reserves		
ESAR Outstanding	1,82,449	85,105
Balance in Profit and Loss Account	-	-
Total	97,31,369	83,62,512

Go Digit General Insurance Limited

Schedule 7 - Borrowings

As on 31 March 2021

₹ in thousands

Particulars	As on 31 Mar 2021	As on 31 Mar 2020
Debentures / Bonds	-	-
Banks	-	-
Financial Institutions	-	-
Others	-	-
Total	-	-

Go Digit General Insurance Limited
Schedule 8 - Investments - Shareholders
As on 31 March 2021
₹ in thousands

Particulars	As on 31 Mar 2021	As on 31 Mar 2020
Long term investments		
Government securities and Government guaranteed bonds including Treasury bills	48,38,221	26,40,685
Other approved securities	-	2,09,838
Other investments		
(a) Shares		
(aa) Equity	18,82,457	8,80,818
(ab) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	2,49,897	3,99,753
(e) Other securities	-	-
(f) Subsidiaries	-	-
(g) Investment properties - Real estate	-	-
Investment in infrastructure and social sector	19,64,198	23,19,214
Other than Approved Investments		
(a) Equity Shares	1,80,588	27,097
Total	91,15,361	64,77,405
Short term investments		
Government securities and Government guaranteed bonds including Treasury bills	-	-
Other approved securities	2,04,859	-
Other investments		
(a) Shares		
(aa) Equity	-	-
(ab) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	3,94,742	2,47,991
(e) Other securities	-	-
(f) Subsidiaries	-	-
(g) Investment properties - Real estate	-	-
Investment in infrastructure and social sector	40,72,985	1,50,106
Other than Approved Investments	-	-
Total	46,72,586	3,98,097
Total investments - Shareholders	1,37,87,947	68,75,502

Notes

1. Aggregate value of investments other than valued at Fair Value	₹ in thousands	₹ in thousands
Long-term investment		
Book value	72,32,904	55,96,587
Market value	72,84,282	58,47,727
Short-term investment		
Book value	46,72,586	3,98,097
Market value	46,89,425	4,00,766

Go Digit General Insurance Limited
Schedule 8A - Investments - Policyholders

As on 31 March 2021

₹ in thousands

Particulars	As on 31 Mar 2021	As on 31 Mar 2020
Long term investments		
Government securities and Government guaranteed bonds including Treasury bills	2,37,58,609	1,60,95,798
Other approved securities	12,60,695	14,15,237
Other investments		
(a) Shares		
(aa) Equity	13,82,692	10,72,595
(ab) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	31,27,771	21,58,009
(e) Other securities	-	-
(f) Subsidiaries	-	-
(g) Investment properties - Real estate	-	-
Investment in infrastructure and socail sector	36,82,138	37,19,407
Other than Appoved Investments	-	-
Total	3,32,11,905	2,44,61,046
Short term investments		
Government securities and Government guaranteed bonds including Treasury bills	-	2,49,998
Other approved securities	1,51,873	-
Other investments		
(a) Shares		
(aa) Equity	-	-
(ab) Preference	-	-
(b) Mutual Funds	-	9,16,120
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	10,27,714	6,98,495
(e) Other securities	-	-
(f) Subsidiaries	-	-
(g) Investment properties - Real estate	-	-
Investment in infrastructure and socail sector	61,22,788	15,54,451
Other than Appoved Investments	-	-
Total	73,02,375	34,19,064
Total investments - Policyholders	4,05,14,280	2,78,80,110

Notes

1. Aggregate value of investments other than valued at Fair Value	₹ in thousands	₹ in thousands
Long-term investment		
Book value	3,18,29,213	2,33,88,451
Market value	3,28,80,153	2,43,74,570
Short-term investment		
Book value	73,02,375	25,02,944
Market value	73,53,718	25,12,556
2. Long term other approved securities include investment in 100% Government of India backed bond amounting to ₹ 14,13,810 thousands (previous year ₹ 14,15,237 thousands)		

Go Digit General Insurance Limited

Schedule 9 - Loans

As on 31 March 2021

₹ in thousands

Particulars	As on 31 Mar 2021	As on 31 Mar 2020
Security-wise classification		
Secured		
(a) On mortgage of property	-	-
(aa) In India	-	-
(ab) Outside India	-	-
(b) On Shares, Bonds, Govt Securities, etc.	-	-
(c) Others	-	-
Unsecured		
(a) Loans against policies	-	-
(b) Others	-	-
Total	-	-
Borrower-wise classification		
Central and State Governments	-	-
Banks and Financial Institutions	-	-
Subsidiaries	-	-
Industrial Undertakings	-	-
Others	-	-
Total	-	-
Performance-wise classification		
Loans classified as standard		
(aa) In India	-	-
(ab) Outside India	-	-
Non-standard loans less provisions		
(ba) In India	-	-
(bb) Outside India	-	-
Total	-	-
Maturity-wise classification		
Short Term	-	-
Long Term	-	-
Total	-	-
Grand Total	-	-

Go Digit General Insurance Limited

Schedule 10 - Fixed Assets

As on 31 March 2021

₹ in thousands

Particulars	Assets				Depreciation				Net Block	
	As on 01 Apr 2020	Additions	Deletions / Adjustments	As on 31 Mar 2021	As on 01 Apr 2020	Additions	Deletions / Adjustments	As on 31 Mar 2021	As on 31 Mar 2021	As on 01 Apr 2020
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles - Software	44,906	2,909	-	47,815	24,437	15,196	-	39,633	8,182	20,469
Land - Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Improvements	43,923	19,811	-	63,734	4,182	6,811	-	10,993	52,741	39,741
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture and fittings	13,415	4,577	-	17,992	3,032	2,694	-	5,726	12,266	10,383
IT Equipments	1,64,331	60,926	3,553	2,21,704	66,128	55,719	3,429	1,18,418	1,03,286	98,203
Vehicles	-	-	-	-	-	-	-	-	-	-
Office equipments	43,360	12,882	-	56,242	7,332	9,578	-	16,910	39,332	36,028
Others	-	-	-	-	-	-	-	-	-	-
Total	3,09,935	1,01,105	3,553	4,07,487	1,05,111	89,998	3,429	1,91,680	2,15,807	2,04,824
Capital work in progress	-	-	-	-	-	-	-	-	8,08,273	6,69,608
Grand Total	3,09,935	1,01,105	3,553	4,07,487	1,05,111	89,998	3,429	1,91,680	10,24,080	8,74,432
Previous year	1,74,066	1,36,268	400	3,09,934	39,988	65,404	281	1,05,111	8,74,431	1,46,563

Go Digit General Insurance Limited

Schedule 11 - Cash and Bank Balances

As on 31 March 2021

₹ in thousands

Particulars	As on 31 Mar 2021	As on 31 Mar 2020
Cash balance (including cheques, drafts and stamps)	3,97,023	3,81,333
Bank balances		
(a) Deposit accounts		
(aa) Due within 12 month of the date of balance sheet	-	-
(ab) Others	-	-
(b) Current accounts	12,01,852	3,61,199
(c) Others	-	-
Money at call and short notice		
(a) with Banks	-	-
(b) with Other institutions	-	-
Others	-	-
Total	15,98,875	7,42,532

Note: Bank Balances maintained with Foreign Bank outside India is Nil (Previous year Nil)

Go Digit General Insurance Limited
Schedule 12 - Advances and Other Assets

As on 31 March 2021

₹ in thousands

Particulars	As on 31 Mar 2021	As on 31 Mar 2020
Advances		
Reserve deposits with ceding companies	-	-
Application money for investments	-	-
Prepayments	46,128	46,390
Advances to Officers / Directors	-	-
Advance tax paid and taxes deducted at source (net of provision for tax)	14,674	-
Others		
MAT credit entitlement	-	-
Other advances	24,817	1,028
Total - Advances (A)	85,619	47,418
Other Assets		
Income accrued on investments	12,30,728	9,07,311
Outstanding premiums	-	2,376
Less: Provisions for doubtful debts	-	-
Agents' balances	87,718	59,028
Foreign Agencies balances	-	-
Due from other entities carrying on insurance business	7,03,080	6,31,486
Less: Provisions for doubtful debts	-	-
Dues from subsidiaries / holding company	-	-
Assets held for unclaimed amounts of policyholders	15,000	5,000
Add: Investment income accruing on above	396	74
Deposit with Reserve Bank of India	-	-
[Pursuant to section 7 of Insurance Act,1938]		
Others		
Cenvat credit unutilised	6,87,943	7,20,508
Unsettled investment contracts receivable	-	-
Other assets	3,02,894	1,84,234
Excess in Gratuity Fund	2,622	805
Total - Other assets (B)	30,30,381	25,10,822
Total	31,16,000	25,58,240

Go Digit General Insurance Limited

Schedule 13 - Current Liabilities

As on 31 March 2021

₹ in thousands

Particulars	As on 31 Mar 2021	As on 31 Mar 2020
Agents' balances	1,82,230	1,26,800
Balances due to other insurance companies	13,44,683	30,11,308
Deposits held on re-insurance ceded	-	-
Premiums received in advance	2,11,098	1,51,481
Unallocated premiums	65,20,167	44,63,478
Sundry creditors	14,36,802	11,33,857
Due to subsidiaries / holding company	630	18,296
Claims outstanding (net)	2,14,94,144	95,67,801
Due to Officers / Directors	-	-
Others		
Statutory dues payable	9,27,052	6,92,873
Salary payable	4,117	3,913
Unclaimed amounts of policyholders	12,884	1,395
Add: Accrued Investment income on above	40	40
Other Current Liabilities	1,04,690	81,973
Other Policyholder Dues	1,24,489	50,864
Unsettled investment contracts payable	-	-
Total	3,23,63,026	1,93,04,079

Go Digit General Insurance Limited

Schedule 14 - Provisions

As on 31 March 2021

₹ in thousands

Particulars	As on 31 Mar 2021	As on 31 Mar 2020
Reserve for unexpired risk	1,53,12,666	84,26,504
Reserve for premium deficiency	506	-
Provision for taxation	-	-
Provision for proposed dividend	-	-
Provision for DDT	-	-
Others	-	-
Gratuity	-	-
Leave encashment	32,546	40,758
Rent equalisation reserve	34,117	27,847
Total	1,53,79,835	84,95,109

Go Digit General Insurance Limited

Schedule 15 - Misc expenditure to the extent not written off

As on 31 March 2021

₹ in thousands

Particulars	As on 31 Mar 2021	As on 31 Mar 2020
Discount allowed on issue of shares and debentures	-	-
Others	-	-
Total	-	-

Significant accounting policies and notes

forming part of the Financial Statements for the year ended 31 March 2021

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

Schedule 16 – Notes to the Financial Statements

1 Background

Go Digit General Insurance Limited (“the Company”) was incorporated on 07 December 2016 under the Companies Act, 2013 and is a subsidiary of Go Digit Infoworks Services Private Limited. The Company received certificate of registration from Insurance Regulatory and Development Authority of India (IRDAI) on 20 September 2017 to undertake General Insurance business with registration number 158 and subsequently commenced operations in October 2017.

2 Significant accounting policies

a. Basis of preparation

These financial statements have been prepared and presented on a going concern basis in accordance with Generally Accepted Accounting Principles followed in India under the historical cost convention, unless otherwise specifically stated, on an accrual basis and in accordance with the applicable provisions of the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditor’s Report of Insurance Companies) Regulations, 2002 (the “IRDAI Financial Statements Regulation”), the Insurance Act, 1938 (the “Insurance Act”), the Insurance Regulatory and Development Authority Act, 1999 (the “IRDAI Act”), circulars / notifications issued by IRDAI from time to time, the Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013 (the “Companies Act”), to the extent applicable and the relevant provisions of the Companies Act and orders / directions prescribed by the IRDAI in this behalf and current practices prevailing within the insurance industry in India.

b. Use of estimates

The preparation of financial statements in conformity with the Generally Accepted Accounting Principles in India (“Indian GAAP”) requires the management to make judgements, estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses during the reported period. The estimates and assumptions used in the financial statements are based on management’s evaluation of the relevant facts and circumstances up to and as of the date of the financial statements. Actual results could differ from the estimates. Any revision to accounting estimates is accounted for prospectively.

c. Revenue recognition

Premium

Premium including reinsurance accepted (net of goods and services tax), other than for Long-term (with policy term of more than one year) motor insurance policies for new cars and new two wheelers sold on or after 01 September 2018, is recognised as income on receipt of complete information at commencement of risk and for instalment policies it is recognised on instalment receipt. Any revisions in premium amount are recognised in the period in which it occurs and over the remaining period of the policy or period of risk, as appropriate.

In accordance with

- IRDAI notification no. IRDAI/NL/CIR/MOT/08/2018 dated 28 August 2018, multi-year premium received (net of Goods & Service Tax) for third party liability coverage under long-term motor insurance policies for new cars and new two wheelers sold on or after 01 September 2018, is

recognized as income on a year-to-year basis over the policy period on 1/n basis where 'n' denotes the term of the policy in years and

- IRDAI notification no. IRDAI/NL/CIR/MISC/052/03/2019 dated 29 March 2019 multi-year premium received for long-term motor insurance policies for new cars and new two wheelers sold on or after 01 September 2018, is recognised as income on a year-to-year basis in proportion to the Insurance Declared Value of the asset, as it moves from year to year.

Premium deferred for recognition of income in the future period related to long-term motor insurance policies are included in Unallocated Premium in the balance sheet.

At the period end, estimates are made for reinsurance statement of accounts not yet received, based on available information and current trends. Any revisions in premium amount are recognised in the period in which it occurs and over the remaining period of the policy or period of risk, as appropriate.

Reinstatement premium is recorded as and when such premiums are recovered.

Premium earnings including the reinsurance accepted (net of goods and service tax) are recognised over the period of policy or period of risk, as appropriate. Reinstatement premium is allocated on the same basis as the original premium over the balance term of the policy or period of risk, as appropriate. Any subsequent revisions to premium are recognised on the same basis as the original premium in the period in which it occurs and over the remaining period of the policy or period of risk, as appropriate.

Subsequent cancellations of policies are recognised in the period in which it occurs

Premium received in advance

Premium on policies booked during the current period which have risk inception date subsequent to balance sheet date represent premium received in advance.

Income earned on investments

Interest income is recognised on accrual basis. Accretion of discount and amortisation of premium relating to debt securities is recognised over the holding / maturity period on constant yield to maturity basis.

Dividend income is recognised when right to receive is established.

The realised gain / loss on transfer / sale of debentures and bonds is the difference between the transfer / sale price and the net amortised cost / book value, which is computed on weighted average basis as on the date of transfer / sale. Sale consideration for realised gain / loss is net of brokerage and taxes, if any.

The realised gain / loss on mutual funds, additional tier 1 (Basel III compliant) bonds and listed equity shares is the difference between sale consideration and carrying cost as on the date of sale, determined on a weighted average cost basis and includes accumulated changes previously recognised under "Fair Value Change Account".

Commission on reinsurance ceded

Commission on reinsurance ceded is recognised as income in the period of ceding risk.

Profit commission under reinsurance treaties, wherever applicable, is recognised as income in the period of final determination of the profits and on confirmation by the reinsurer and included under

commission on reinsurance ceded.

Adjustment to scaled commission under reinsurance treaties, wherever applicable, is assessed at the end of each period and is recognised as income / expenditure and included under commission on reinsurance ceded.

d. Reinsurance ceded

Reinsurance premium ceded, other than for long-term motor insurance policies for new cars and new two wheelers sold on or after 01 September 2018, is accounted for in the period in which the risk commences and over the period of risk.

In case of long-term motor insurance policies for new cars and new two wheelers sold on or after 01 September 2018, reinsurance premium ceded is recognized on the insurance premium income allocated for the year simultaneously with the recognition of the insurance premium income.

Unearned premium on reinsurance ceded is carried forward to the subsequent accounting period and is set off against related unearned premium income.

Any subsequent revisions to or cancellations of premiums are accounted for in the period in which they occur.

Premium on excess of loss reinsurance cover is accounted as per the terms of the reinsurance arrangements.

e. Reserve for unexpired risk

Reserve for unexpired risk represents that part of the net premium written which is attributable to and allocated to the succeeding accounting periods. In accordance with Circular No. IRDA/F&A/CIR/CPM/056/03/2016 dated 04 April 2016 and Master Circular on Preparation of financial statements and Auditor's Report of General Insurance business and corrigendum issued thereon, reserve for unexpired risk is calculated based on 1/365 method in all segments subject to minimum of 100% of net premium written with respect of Marine Hull policies written during the year and are unexpired as on Balance Sheet date.

f. Premium deficiency

Premium deficiency is recognised if the sum of expected claim costs, related expenses, and maintenance costs (related to claims handling) exceeds related reserve for unexpired risk.

Premium deficiency is assessed at each balance sheet date and is recognised at segmental revenue account(s) level. The expected claims including related expenses and maintenance costs (related to claims handling) costs for premium deficiency reserve computation are calculated and duly certified by the Appointed Actuary.

g. Claims incurred

Claims incurred comprises of claims paid (net of reinsurance, salvage and other recoveries), change in estimated liability for outstanding claims made following a loss occurrence reported, change in estimated liability for claims incurred but not reported (IBNR) and claims incurred but not enough reported (IBNER) and specific settlement costs comprising survey, legal and other directly attributable and allocated expenses.

Provision is made for estimated value of outstanding claims at the Balance Sheet date net of

reinsurance, salvage and other recoveries. Such provision is made on the basis of the ultimate amounts that are likely to be paid on each claim, established by the management in light of past experience and progressively modified for changes as appropriate, on availability of further information and include claim settlement costs likely to be incurred to settle outstanding claims.

Claims (net of amounts receivable from reinsurers / co-insurers) are recognised on the date of intimation based on estimates from surveyors / insured in the respective revenue accounts.

Estimated liability for outstanding claims at balance sheet date is recorded net of claims recoverable from/payable to co-insurers/reinsurers and salvage to the extent there is certainty of realisation.

The estimated liability for claims incurred but not reported (IBNR) and claims incurred but not enough reported (IBNER) has been estimated by the Appointed Actuary in compliance with guidelines issued by IRDAI vide circular number 11/IRDA/ACTL/IBNR/2005-06 dated 08 June 2005 and applicable provisions of Actuarial Practice Standard 21 issued by the Institute of Actuaries of India. The Appointed Actuary has used generally accepted actuarial methods for each product category as considered appropriate depending upon the availability of past data as well as appropriateness of the different methods to the different lines of businesses

h. Acquisition costs

Acquisition costs are defined as costs that vary with and are primarily related to the acquisition of new and renewal insurance contracts viz. commission. These costs are expensed in the period in which they are incurred except for commission on long-term motor insurance policies for new cars and new two wheelers sold on or after 01 September 2018.

In case of long-term motor insurance policies for new cars and new two wheelers sold on or after 01 September 2018 commission is expensed at the applicable rates only on the premium allocated for the year.

i. Property, plant and equipment, intangibles and impairments

Property, plant and equipment are stated at cost of acquisition (including incidental expenses relating to acquisition and installation of assets) and expenses directly attributable to bringing the asset to its working condition for its intended use, less accumulated depreciation and impairment of assets, if any.

Intangible assets are stated at cost less accumulated amortisation. Significant direct expenditure on improvement to software are capitalised when it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standard of performance and such expenditure can be measured and attributed to the assets reliably. Indirect expenditure and overheads are not capitalized.

Capital work in progress includes assets not ready for intended use and are carried at cost, comprising direct cost and related incidental expenses.

Depreciable amount for assets is the cost of an asset or other amount substituted for cost, less its estimated residual value. The Company has, considering expected economic values post retirement and other technical factors, estimated that residual value of assets / intangible to be nil.

Depreciation / amortisation on assets is provided on the straight-line method over the estimated useful life. Depreciation / amortisation on assets purchased / disposed-off during the year, has been provided on

pro-rate basis.

The estimated useful life used for calculation of depreciation or amortisation is as follows for various classes of assets

Asset Type	Useful life in years
Office Equipment	5
Computers – End user devices	3
Computers – Servers and networks	6
Furniture and fixtures	10
Leasehold Improvements	10 years or lease hold period- whichever is less
Intangible assets (Computer Software)	3

Assets costing less than ₹5,000 are fully expensed off during the year of purchase.

The estimated useful life of assets and depreciation or amortisation period are reviewed at the end of each financial year and the depreciation and amortisation period is revised to reflect the changed pattern, if any.

Impairment of assets

The carrying values of assets are reviewed at each balance sheet date for impairment, if and when there are indications thereof. Impairment occurs when the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value, as determined above. After impairment, depreciation is provided on the revised carrying value of the asset over its remaining useful life. Impairment loss previously expensed is reversed in subsequent period to the extent, higher of the asset's net sales price or present value, as determined above, is higher than its carrying amount.

j. Operating leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. Operating lease payments made towards assets / premises are recognised as expense in the revenue account(s) and profit and loss account on straight line basis, as per lease terms.

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

k. Foreign currency transactions

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction.

At the balance sheet date, monetary items denominated in foreign currencies are converted into rupees equivalents at the exchange rate prevailing as on that date.

All exchange differences arising on settlement / conversion of foreign currency transactions are included in the revenue accounts or profit and loss account, as the case may be.

l. Investments

Recognition

Investments are made and accounted for in accordance with the Insurance Act, 1938, the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended and various other circulars / notifications issued by the IRDAI in this context from time to time.

Investments are recorded at cost, which includes brokerage, taxes, if any, stamp duty and excludes broken period interest.

Classification

Investments maturing within twelve months from the balance sheet date and investments made with specific intention to be disposed off within twelve months from the balance sheet date are classified as short-term investments.

Investments other than short-term investments are classified as long-term investments.

Investment funds are segregated into policyholders' funds and shareholders' funds at the security level in compliance with Circular No. IRDA/F&A/CIR/CPM/056/03/2016 dated 04 April 2016.

Policyholders' fund is the sum of a) outstanding claims including IBNR (incurred but not reported) & IBNER (incurred but not enough reported), b) unexpired premium reserve, c) premium deficiency, if any, d) catastrophe reserve, if any, and e) other liabilities net off other assets. Other liabilities comprise of premium received in advance, unallocated premium, balance due to other insurance companies, due to other members of the Motor Third Party Pool and due to policyholders. Other assets comprise of outstanding premium, dues from other entities carrying on insurance business (including reinsurers), balance with Terrorism Pool and balance with Motor Third Party Pool, if any.

Shareholders' funds comprise of share capital, including reserves and surplus, less accumulated losses, if any, preliminary expenses and miscellaneous expenditure to the extent not written off or adjusted.

Schedule 8 denotes investments made out of shareholders' funds and Schedule 8A denotes investments made out of policyholders' funds.

Valuation

All debt securities and non-convertible preference shares are considered as 'held to maturity' and accordingly stated at historical cost subject to amortisation of premium or accretion of discount on constant yield to maturity basis in the Revenue Account and in the Profit and Loss Account over the period of maturity / holding.

All mutual fund investments, additional tier 1 (Basel III compliant) bonds and listed equity shares are valued at fair value as at balance sheet date.

Fair value for listed equity investments is derived basis last quoted closing price on the National Stock Exchange (NSE) being selected as primary exchange as required by IRDAI Master Circular on Investments dated 02 May 2017, as amended. In case if stock is not listed on NSE, last quoted closing price from BSE Limited is taken for fair valuation.

Fair value of mutual fund is derived basis NAV published by Association of Mutual Funds of India (AMFI) and valuation of additional tier 1 (Basel III compliant) bonds as per FIMMDA guidelines published by

Fair value change account

In accordance with the IRDAI Financial Statement Regulations, any unrealised gain / loss arising due to change in fair value of mutual fund investments, additional tier 1 (Basel III compliant) bonds and listed equity shares are accounted in 'Fair value change account' and carried forward in balance sheet and is not available for distribution as dividend.

Impairment of investments

The Company assesses, whether any other than temporary impairment has occurred on its investments at each balance sheet date. If any such indication exists, then carrying value of such investment is reduced to its recoverable amount / market value on balance sheet date and impairment loss is recognised in Profit and Loss Account. If, at balance sheet date, there is any indication that a previously assessed impairment loss no longer exists then impairment loss, earlier recognised in Profit and Loss Account, is reversed in Profit and Loss Account and the investment is restated to that extent.

m. Employee benefits

Short-term employee benefits

All employee benefits payable within twelve months of rendering of service are classified as short-term employee benefits. Benefits such as salaries, bonuses, short-term compensated absences and other non-monetary benefits are recognised in the period in which the employee renders the related service. All short-term employee benefits are accounted on undiscounted basis.

Long-term employee benefits

The Company has both, defined contribution and defined benefit plans. The plans are financed by the Company and in case of some defined contribution plans, by the Company along with its employees.

- **Defined contribution plans**

These are plans in which the Company contributes prescribed percentages of the qualifying salary of eligible employees, on monthly basis to funds managed by Employee Provident Fund Organisation in accordance with the relevant regulations and does not have any legal or informal obligation to pay additional sums. These comprise of contributions to the employees' provident fund and family pension fund. The Company's payments to defined contribution plans are expensed off during the period in which employees perform the services.

- **Defined benefit plans**

The company is required to pay prescribed percentage of qualifying salary for every completed year of service as Gratuity to employees on their separation/retirement after continuous service of five years subject to a maximum of Rs. 20 Lakhs, in accordance with the relevant regulations.

Expenses for this defined benefit statutory gratuity are calculated as at the Balance Sheet date based on actuarial valuation carried out using the Projected unit credit method by an independent actuary. Actuarial losses and gains are charged off to Revenue account/Profit and loss account.

- **Other long-term employee benefits**

Provision for other long-term benefits includes accumulated compensated absences that are entitled to be carried forward for availment in service or encashment at the time of separation. The Company's liability towards these other long-term benefits are accrued based on actuarial valuation carried out using the Projected unit credit method by an independent actuary. Actuarial

losses and gains are charged off to Revenue account/Profit and loss account.

n. Employee Stock Appreciation Rights (“ESAR”)

The Company has an equity settled ESAR plan with a quantified benefit. ESARs are measured at fair value of the option on the grant date using the Black Sholes method. Grant-date fair value is recognized as an employee compensation expense over the vesting period or debited to holding company as applicable with a corresponding liability recorded under ESAR Outstanding Reserve Account which is grouped under Reserves & Surplus. When the option is settled, the related liability in the ESAR Outstanding Reserve Account is transferred to paid-up capital to the extent of the face value of the shares issued and the balance is transferred to share premium account.

o. Taxation

Income tax expenses comprise current tax (i.e. the amount of tax payable on the taxable income for the period determined in accordance with the Income-tax Act, 1961), and deferred tax charge or credit (reflecting the tax effects of timing differences between the accounting income and taxable income for the period).

Current tax

Current tax is the amount expected to be paid to the tax authorities after taking credit for allowances and exemptions in accordance with the Income-tax Act, 1961.

Deferred tax

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 only to the extent there is reasonable certainty that the assets can be realised in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only to the extent there is virtual certainty backed by convincing evidence that sufficient future taxable income will be available against which the deferred tax assets can be realised.

Deferred tax assets are reviewed as at balance sheet date and written down or written up to reflect the amount that is reasonably certain to be realised.

Goods and Service tax

Goods and Service tax (“GST”) collected (net of refunds) is considered as a liability against which GST paid for eligible input services, to the extent claimable, is adjusted and the net liability is remitted to the appropriate authority. Unutilised GST credits, if any, are carried forward under “Other Assets” and disclosed in Schedule 12 for adjustment in subsequent periods. At the end of every reporting period, the company assesses whether the unutilised GST credits are eligible for carrying forward to subsequent period as per the related legal provisions. Any ineligible GST credit is expensed on such determination. GST liability to be remitted to the appropriate authority is disclosed under “Other – Statutory dues payable” in Schedule 13.

p. Terrorism Pool

In accordance with the requirements of IRDAI, the Company, together with other insurance companies, participates in the Terrorism Pool. This pool is managed by General Insurance Corporation of India (“GIC Re”). Amounts collected as terrorism premium, as decided by the Terrorism Pool Underwriting committee, are ceded at 100% of the terrorism premium collected to the Terrorism Pool, subject to

conditions and overall limit of 2,000 crore.

In accordance with terms of agreement, GIC Re retrocedes to the Company terrorism premium to the extent of the Company's share in the risk, which is recorded as reinsurance accepted. Such reinsurance accepted is recorded on the basis of quarterly statements received from GIC Re. Reinsurance accepted on account of terrorism pool is recorded with the latest statement received from GIC Re, which is generally one quarter in lag.

The entire amount of reinsurance accepted for the current year on this account, net of claims and expenses, up to the above date, has been carried forward to the subsequent accounting period as unexpired risk reserve for subsequent risks, if any, to be borne by the Company.

q. Contribution to solatium fund

In accordance with the requirements of IRDAI circular dated 18 March 2003 and based on the decision made by the General Insurance Council in its meeting held on 06 May 2005 and further on 01 April 2010, the Company provides for contribution to solatium fund, established by the Central Government, at 0.1% of gross direct premium of motor liability only policies during the period.

r. Segment reporting

The Company has classified and disclosed segmental information for Fire, Marine and Miscellaneous classes of business based on the primary segments identified under IRDAI financial statements Regulations read with AS 17 – Segment Reporting specified under section 133 of Companies Act, 2013.

There are no reportable geographical segments, as all business is written in India.

Allocation of income and expenses to specific segments is done in following manner, which is applied on a consistent basis.

Allocation of investment income

Investment income earned on the investment identified out of shareholders fund is credited to profit and loss account.

Investment income earned on the investments identified out of policyholders' funds has been allocated to the various segments on the basis of average reserves for unexpired risks and outstanding claims of the respective segments.

Allocation of other income

Other income which are directly attributable and identifiable to business segments are allocated to the respective business segments.

Other income which are not directly attributable and identifiable to business segments, are apportioned on the basis of average reserves for unexpired risks and outstanding claims of the respective segments.

Allocation of operating expenses relating to business segments

The operating expenses which are directly attributable and identifiable to business segments are allocated to the respective business segments.

Operating expenses which are not directly attributable and identifiable to business segments, are

apportioned basis suitable expense driver such as gross written premium and number of policies at company level.

Segment revenue & results have been disclosed in the Revenue accounts.

s. Earnings per share (EPS)

Earnings considered for calculating EPS comprises net profit or loss after tax. Number of shares used in computing basic EPS is weighted average number of shares outstanding during the reporting period. The number of shares used in computing diluted EPS comprises of weighted average number of shares considered for deriving basic EPS and also weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease net profit per share from continuing ordinary operations.

t. Provisions and contingencies

A provision is recognised when the Company has a present legal obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions, excluding retirement benefits, are not discounted to their present value and are determined based on the best estimate required to settle the obligation at balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect current best estimates.

Contingent losses arising from claims other than insurance claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

A disclosure for a contingent liability other than those under policies is made when there is a possible obligation or a present obligation that may not result in outflow of resources.

Show cause notices issued by various government authorities are not considered as obligations. When demand notices are raised against such show cause notices and are disputed by the Company, these are classified as disputed obligations.

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

Contingent liabilities are not recognised in the financial statements.

Contingent assets are neither recognised nor disclosed in the financial statements.

u. Receipts and payments account & cash and cash equivalents

Receipts and payments account is prepared and reported using Direct Method in conformity with para 2.2 of IRDAI Financial Statement Regulations.

Cash and cash equivalents

Cash comprises cash on hand, cheques on hand and demand deposits with banks. Cash equivalents are term deposits with an original maturity of three months or less from the date of acquisition, highly

liquid investments that are readily convertible into known amount of cash and which are subject to insignificant risk of change in value.

3 Contingent Liabilities

Sl. No.	Particulars	As on 31 March 2021	As on 31 March 2020
1	Partly paid up investments	-	-
2	Underwriting commitments outstanding (in respect of shares and securities)	-	-
3	Claims, other than those under policies, not acknowledged as debts	-	-
4	Guarantees given by or on behalf of the Company	-	-
5	Statutory demands / liabilities in dispute, not provided for	-	-
6	Reinsurance obligations to the extent not provided for	-	-

4 Encumbrances on assets

The assets of the Company are free from all encumbrances.

5 Capital commitments

Outstanding capital commitments as of 31 March 2021 amount to ₹ 3,08,82 thousand (Previous year – ₹13,84,95 thousand).

6 Claims

All claims, net of reinsurance, are incurred and paid in India except marine insurance where consignments are exported from India and overseas travel insurance.

Sl. No.	Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
1	In India	616,95,49	459,39,33
2	Outside India	-	-

The ageing of gross claims outstanding is as under –

Sl. No.	Particulars	As on 31 March 2021	As on 31 March 2020
1	More than 6 months	411,61,76	124,70,12
2	Others	339,56,18	197,07,10
	Total	751,17,94	321,77,22

Claims settled and remaining unpaid for more than six months to policyholders as on 31 March 2021 – NIL (Previous Year: NIL)

7 Claims where the payment period exceeds four years are NIL (Previous year- NIL)

8 Premium

All premium, net of reinsurance, is written and received in India.

Premium income recognised on varying risk pattern is Nil (Previous year – Nil).

9 Extent of risks retained and reinsured

Extent of risk retained and reinsured with respect to gross written premium (excluding excess of loss reinsurance and catastrophe reinsurance premium of ₹12,38,91 thousand (Previous year ₹ 9,89,64 thousand) is set out below

For the year ended 31 March 2021 –

Particulars	Basis	Retention %	Cession %
Fire	Total sum insured	14.48%	85.52%
Marine Cargo	Value at risk	99.97%	0.03%
Marine Hull	Value at risk	NA	NA
Miscellaneous			
Motor	Total sum insured	95.32%	4.68%
Workmen's Compensation	Value at risk	95.00%	5.00%
Public Liability	Value at risk	34.05%	65.95%
Engineering	Total sum insured	23.60%	76.40%
Aviation	Value at risk	NA	NA
Personal Accident	Value at risk	95.00%	5.00%
Health Insurance	Value at risk	73.41%	26.59%
Crop	Value at risk	55.90%	44.10%
Other Liability	Value at risk	72.96%	27.04%
Others	Value at risk	79.61%	20.39%

For the year ended 31 March 2020 –

Particulars	Basis	Retention %	Cession %
Fire	Total sum insured	16.06%	83.94%
Marine Cargo	Value at risk	1.90%	98.10%
Marine Hull	Value at risk	NA	NA
Miscellaneous			
Motor	Total sum insured	75.38%	24.62%
Workmen's Compensation	Value at risk	95.00%	5.00%
Public Liability	Value at risk	NA	NA
Engineering	Total sum insured	22.69%	77.31%
Aviation	Value at risk	NA	NA
Personal Accident	Value at risk	95.00%	5.00%
Health Insurance	Value at risk	95.00%	5.00%
Crop	Value at risk	54.87%	45.13%
Other Liability	Value at risk	82.08%	17.92%
Others	Value at risk	93.78%	6.22%

10 Investments

Value of contracts in relation to investments for

Sl. No.	Particulars	As on 31 March 2021	As on 31 March 2020
1	Purchases where deliveries are pending	-	-
2	Sales where payments are pending	-	-

Historical cost of investments which have been valued on market value basis

Sl. No.	Particulars	As on 31 March 2021	As on 31 March 2020
1	Mutual funds, additional tier 1 (Basel III compliant) bonds and listed equity shares	292,98,67	307,85,87

All investments are made in accordance with the Insurance Act, 1938 and IRDAI Investment Regulations, 2016, as amended.

The Company has no non-performing assets for income recognition as per directions of IRDAI (Previous year – Nil).

Particulars of investments other than those valued at market value

Sl. No.	Particulars	As on 31 March 2021	As on 31 March 2020
1	Aggregate market value	52,20,75,78	31,88,60,79
2	Aggregate historical cost / amortised cost	51,03,70,78	33,13,56,19

11 Managerial Remuneration

The details of remuneration of Key Management Persons as per guidelines issued by IRDAI vide Ref. no. IRDA/F&A/GDL/CG/100/05/2016 dated 18 May 2016 and as per the terms of approvals granted by IRDAI are as follows;

Sl. No.	Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
1	Salary, perquisites and bonus	7,33,99	7,78,67
2	Contribution to provident fund	29,05	30,29

Expenses towards gratuity and compensated absences provision are determined actuarially on an overall company basis annually and accordingly, have not been considered in the above information. In addition to the above, Directors and KMPs are entitled to ESAR under the Company's ESAR Scheme. During the year Company has granted 1,71,437 (Previous year 5,00,488) of ESAR to KMPs.

12 Sector-wise business based on gross direct premium income (GDPI)

Percentage of business sector – wise (Based on gross direct premium):

For the year ended 31 March 2021

Business Sector	GDPI	No. of Policies	No. of Lives	% of GDPI
Rural	199,51,21	5,64,601		8.25
Social	1,81,91	-	11,639	0.08
Urban	2,216,28,82	49,92,892		91.67
Total	2,417,61,94	55,57,493		100.00

For the year ended 31 March 2020

Business Sector	GDPI	No. of Policies	No. of Lives	% of GDPI
Rural	1,64,44,63	4,95,419		9.30
Social	41	-	3,054	0.00024

Urban	16,03,40,53	46,56,271	90.70
Total	17,67,85,57	51,51,690	100.00

13 Assets taken on lease

The Company takes commercial premises on lease as well as enters into integrated facility service agreements for 'pay as you go' model. The minimum lease payments to be made in future towards non-cancellable lease agreements are as follows:

Particulars	At 31 March 2021	At 31 March 2020
a. not later than one year	4,35,11	4,21,90
b. later than one year and not later than five years	2,26,61	5,76,67
c. later than five years	-	-

The lease expense recognised for cancellable and non-cancellable agreements for the year ₹ 4,66,08 thousand (Previous year ₹ 2,53,36 thousand) has been charged to Revenue Account.

14 Taxation

The Company has unabsorbed depreciation and carried forward losses under tax laws. As there is no virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which deferred tax assets can be recognised, deferred tax assets relating to unabsorbed depreciation and carried forward losses are not recognised.

The components of the Company's deferred tax liabilities are tabulated as below –

Deferred Tax Working	As on March 2021	As on March 2020	DTA/ DTL
Reserve for unexpired risks	54,21,46	15,69,24	DTA
Compensated Absence	81,91	1,02,57	DTA
Solatium Fund	1,00,10	53,02	DTA
Depreciation	69	34,51	DTA
Incorporation expenses	3	-	DTL
Unabsorbed Depreciation	3,00,06	1,43,80	DTA
Business loss to be carried forward	1,02,66,54	72,04,41	DTA
Total	1,61,70,75	91,07,57	DTA
Deferred Tax Asset not recognized	1,61,70,75	91,07,57	

15 REPO/Reverse repo transactions

Particulars	For the year ended 31 March 2021			
	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding at 31 March 2021
Securities sold under repo (At cost)				
Government Securities	13,99,17	1,54,99,61	99,55,66	-
Corporate Debt Securities	-	-	-	-
Securities purchased under reverse repo (At cost)				
Government Securities	13,99,05	1,54,98,57	99,66,75	-
Corporate Debt Securities	-	-	-	-

Particulars	For the year ended 31 March 2020			
	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding at 31 March 2020
Securities sold under repo (At cost)				
Government Securities	8,63,39	2,62,02,91	92,32,17	
Corporate Debt Securities				
Securities purchased under reverse repo (At cost)				
Government Securities	8,63,05	2,61,99,43	92,30,42	
Corporate Debt Securities				

16 Segment reporting

The statement on segment reporting is included as **Annexure I**.

17 Accounting ratios

The statement on accounting ratios is included as **Annexure II**.

18 Employee Stock Appreciation Rights

The Company has granted stock appreciation rights under Employees Stock Appreciation Rights Plan, 2018 ("ESAR 2018") to its employees and employees of its holding company.

Under ESAR 2018, during the year under Tranche I Nil rights (previous year 4,00,000), were granted at an exercise price of ₹10 per right, Tranche II to V 20,95,341 rights (previous year 12,23,557), were granted at an exercise price of ₹75 per right and Tranche V 8,04,341 (previous year Nil) were granted at an exercise price of ₹172 per right. The rights will vest after 4 but not less than 6 years from the date of joining of employee or grant date and are exercisable over a period of 2 years from the respective dates of vesting.

Method used for accounting-

The Company has adopted fair value method for computing the employee compensation expenses. The estimated fair value is computed on the basis of Black – Scholes model of option pricing for each stock option.

Nil options are vested during the year. (Previous year Nil).

Company has recognised the employee compensation expenses of ₹ 5,67,28 thousand (Previous year ₹ 4,18,78 thousand) and allocated ₹ 4,06,16 thousand (previous year ₹ 2,93,34 thousand) to its holding company for ESAR granted to holding company employees.

Key assumptions used in Black-Scholes method for calculating fair value under ESAR 2018 are as follows-

Particulars	Risk Free Interest rate	Expected Life	Expected Volatility*	Expected dividend yield
Tranche I	7.37%	5 years	13.49%	Nil
Tranche II	6.64%	4 years	13.39%	Nil

Tranche III	6.16%	5 years	17.81%	Nil
Tranche IV	5.81%	4 years	18.11%	Nil
Tranche V	5.81%	5 Years	18.04%	Nil

Movement in the rights under ESAR 2018 as on 31st March 2021

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

Total for all grants	No. of rights	Range of exercise prices	Weighted average exercise price	Weighted average remaining contractual life (Months)
Outstanding at the beginning of the year	1,50,08,982		20.55	40 months
Granted during the year	28,99,682		101.91	
Forfeited/Lapsed during the year	2,66,818		-	
Exercised during the year	-	₹ 10 - ₹ 172	-	
Outstanding at the end of the year	1,76,41,846		33.46	
Exercisable at the end of the year	-		-	

Movement in the rights under ESAR 2018 as on 31st March 2020

Total for all grants	No. of rights	Range of exercise prices	Weighted average exercise price	Weighted average remaining contractual life (Months)
Outstanding at the beginning of the year	1,34,42,789		15.93	49 months
Granted during the year	16,23,557		58.99	
Forfeited/Lapsed during the year	57,364		-	
Exercised during the year	-	₹10 - ₹75	-	
Outstanding at the end of the year	1,50,08,982		20.55	
Exercisable at the end of the year	-		-	

19 Employee benefits

a Defined contribution plan

Sl. No.	Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
1	Contribution to provident fund	7,12,70	5,74,89
2	Contribution to national pension scheme	44,40	34,20

b Defined benefit plan

Disclosure as per AS 15 – Employee Benefits for the year ended 31 March 2021

The Company has a defined gratuity plan payable to every eligible employee on separation from employment.

Gratuity

Sl. No.	Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
1	Assumptions		
	Discount rate	6.63%	6.58%
	Rate of increase in compensation levels	8.00%	8.00%
	Rate of return on plan assets	6.63%	6.58%
2	Demographic Assumptions		
	Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
		for band:	for band:
		1 – 30%	1 – 30%
		2 – 35%	2 – 35%
	Employee Turnover/ Withdrawal Rate	3 – 15%	3 – 15%
		4 – 15%	4 – 15%
		5 – 1%	5 – 00%
	Retirement Age	58 years	58 years
3	Change in defined benefit obligation		
	At beginning of period	2,17,56	66,19
	Service cost	1,68,17	78,19
	Interest cost	19.83	7,68
	Actuarial (gains) / losses	(41.78)	66,27
	Benefits paid	(20)	(78)
	Past service costs	-	-
	At end of period	3,63,58	2,17,56
4	Change in fair value of plan assets		
	At beginning of period	2,25,00	-
	Expected return on plan assets	14,80	-
	Contributions received	1,50,00	2,25,00
	Benefits paid	-	-
	Actuarial gains / (losses)	-	-
	At end of period	3,89,80	2,25,00
5	Amounts recognised in Balance Sheet		
	Defined benefit obligation	3,63,58	2,17,56
	Fair value of plan asset	(3,89,80)	(2,25,00)
	Liability recognised in Balance Sheet	(26,22)	(744)
6	Amounts recognised in Revenue Account / Profit & Loss account		
	Current service cost	1,68,17	78,19
	Interest cost	19,83	7,68

	Expected return on plan asset	(14,80)	-
	Past service cost	-	-
	Net actuarial (gains) / losses recognised	(41,78)	66,27
	Total expenses as per books	1,31,42	1,52,14
7	Actual return on plan assets		
	Expected return on plan assets	-	-
	Actuarial gains / (losses) on plan assets	-	-
	Actual return on plan assets	-	-

Experience adjustment of five years is given below

Date of Valuation	31-03-2021	31-03-2020	31-03-2019	31-03-2018	31-03-2017
Defined benefit obligation	3,63,58	2,17,56	66,19	28,51	-
Fair value of plan asset	3,89,80	2,25,00	-	-	-
(Surplus) / deficit	(26,22)	(744)	66,19	28,51	-
Experience Adjustments on Plan Assets	-	-	-	-	-
(Gains)/losses due to change in Assumptions	(478)	51,11	(869)	-	-
Experience (Gains)/Losses on DBO	(36,99)	15,16	(12,06)	-	-
Total Actuarial (Gain)/Loss on DBO	(41,78)	66,27	(20,75)	-	-

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Investment with Insurer	100%	100%

Compensated absences

Sl. No.	Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
1	Assumptions		
	Discount rate	6.63%	6.58%
	Salary escalation rate	8.00%	8.00%
2	Demographic Assumptions		
	Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
		for band:	for band:
		1 – 30%	1 – 30%
		2 – 35%	2 – 35%
	Employee Turnover/ Withdrawal Rate	3 – 15%	3 – 15%
		4 – 15%	4 – 15%
		5 – 1%	5 – 00%
	Retirement Age	58 years	58 years
2	Change in defined benefit obligation		
	At beginning of period	4,07,58	1,88,68

Change/(Reduction) of Provision during the year	(82,12)	2,18,90
At end of period	3,25,46	4,07,58

The estimates of future salary increase considered in actuarial valuation considers Company's philosophy towards employee remuneration, regular increments, price inflation and promotional increases.

20 Related party disclosure

As per AS 18 – Related Party Disclosures, related parties of the Company are as follows –

a Description of relationship and name of party

Holding company

Go Digit Infoworks Services Private Limited

Key management personnel

- Kamesh Goyal, Non-Executive Chairman
- Vijay Kumar, Chief Executive Officer and Principal Officer
- Sameer Bakshi, Director (ceased to be Director w.e.f. 01 March 2021)
- Dr. Christof Mascher, Director (Director w.e.f. 01 March 2021)

Relatives of KMP with whom transactions have taken place during the year or previous year

- Amrish Goyal, Brother of Kamesh Goyal
- Aadesh Goyal, Brother of Kamesh Goyal
- Vaibhav Goyal, Son of Kamesh Goyal
- Ameet Bakshi, Brother of Sameer Bakshi
- Nisha Mani, Spouse of Vijay Kumar

Entities in which KMP/ relative of KMP are interested with whom transactions have taken place during the year

- Sparsh Partners
- Samruddhi Investments
- Nearby Insurance Broking Services Private Limited (formerly known as We Care Insurance Broking Services Private Limited)

b Details of transactions

For the year ended as on 31 March 2021

Sl. No.	Particulars	Holding Company	Key Management Personnel	KMP – Relative/ entity in which KMP or relative of KMP is interested
				2021
1	Income			
	Insurance premium	1,76,35	116	25
2	Expenses			
	Facilities management & Technology services	21,62,75	-	-
	Employees' remuneration and welfare benefits	-	1,44,40	-

	Brokerage	-	-	-
3	ESAR cost allocation	(4,06,16)		
4	Assets			
	Security deposit given			
	Opening balance	2,51,16	-	-
	Net transactions during the year	-	-	-
	Closing balance	2,51,16	-	-
	ESAR cost recoverable	7,57,63	-	-
5	Liabilities			
	Equity share capital			
	Opening balance	9,90,00,00	2,51,00	11,16,53
	Transactions during the year- Equity including security premium	-	-	-
	Closing balance	9,90,00,00	2,51,00	11,16,53
	Share Application Money Pending Allotment	-	6,60,38	-
	Facilities management & Technology services payable	630	-	-
	Premium deposit taken			
	Opening balance	848	-	-
	Net transactions during the year	30	-	-
	Closing balance	818	-	-

For the year ended as on 31 March 2020

Sl. No.	Particulars	Holding Company	Key Management Personnel	KMP – Relative/ entity in which KMP or relative of KMP is interested
		2020		
1	Income			
	Insurance premium	4,79,63	1,36	99
2	Expenses			
	Facilities management & Technology services	24,47,18	-	-
	Employees' remuneration and welfare benefits	-	1,43,05	-
	Brokerage	-	-	8,11
3	ESAR cost allocation	(2,94,90)		
4	Assets			
	Security deposit given			
	Opening balance	2,01,16	-	-

	Net transactions during the year	50,00	-	-
	Closing balance	2,51,16	-	-
	ESAR cost recoverable	3,51,47	-	-
5	Liabilities			
	Equity share capital			
	Opening balance	8,25,00,00	-	-
	Transactions during the year- Equity including security premium	1,65,00,00	2,51,00	11,16,53
	Closing balance	9,90,00,00	2,51,00	11,16,53
	Facilities management & Technology services payable	1,82,96	-	-
	Premium deposit taken			
	Opening balance	911	-	-
	Net transactions during the year	63	-	-
	Closing balance	848	-	-

Note: All figures are inclusive of GST wherever applicable

21 Loan restructuring

The Company has not given any loans in the financial year 2020-21 (Previous year Nil)

22 Summary of financial statements

The summary of financial statements is included as **Annexure III**.

23 Foreign exchange gain / (loss), net

During the year ended 31 March 2021, foreign exchange loss (net) earned by the Company is ₹ 25,95 thousand (Previous year net gain of ₹ 5,06 thousand) which is netted of in Schedule 4 under the heading 'Miscellaneous expenses'.

Year-end foreign currency exposure is ₹ 133,49 thousand (Previous year ₹ 205,72 thousand).

24 Disclosure of other expenses

Expenses relating to outsourcing:

Current year Mapping	For the year ended 31 March 2021	For the year ended 31 March 2020
Outsourcing expenses	12,77,45	5,10,68

25 Earnings per share (EPS)

Sl. No.	Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
1	Net loss after tax for the year	(12,27,592)	(1,75,24,64)
2	Weighted average number of equity shares (Nos)		
	Number of shares outstanding at the beginning	81,68,43,051	6,74,56,52,20
	Shares issued during the year	78,48,846	1,42,27,78,31

	Number of shares outstanding at the end	82,46,91,897	8,16,84,30,51
	Weighted average number of shares outstanding for basic EPS	81,82,12,119	7,27,47,43,04
	Weighted average number of shares outstanding for diluted EPS	83,21,05,669	7,34,04,35,83
3	Basic earnings per share (in ₹)	(1.50)	(2.41)
4	Diluted earnings per share (in ₹)*	(1.50)	(2.41)
5	Nominal value per share (in ₹)	10	10

* Impact of outstanding ESAR on EPS is anti-dilutive.

26 According to the information available with the Company dues, including any overdue amount, interest due thereon and interest paid during the year to micro and small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 as on 31 March 2021 are as follows:

Sl. No.	Particulars	As at 31 March 2021	As at 31 March 2020
i)	Principal amount due and remaining unpaid to any Supplier as at the end of reporting year	2,58,30	1,39,04
ii)	Interest due on principal amount remaining unpaid as at the end of reporting year	-	-
iii)	Amount of Interest along with principal amount paid to Supplier beyond due date of payment	-	-
iv)	Amount of interest accrued/ due and remaining unpaid at the end of reporting year	-	-
v)	Amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-

27 Premium deficiency

Premium deficiency for the Company is ₹ 506 thousand (previous year -Nil) in accordance with para 2.5 of Master Circular on Preparation of Financial Statements of General Insurance business issued in October 2012.

28 Statement showing age-wise analysis of unclaimed amounts of policy-holders

The Statement is included as **Annexure IV**.

29 Corporate Social Responsibility (CSR)

The Gross amount required to be spent by the company on CSR initiatives is Nil.

30 Provision for free look period

The provision for free look period is ₹2 thousands (previous year ₹2 thousands), as certified by Appointed Actuary.

31 Litigations

The Company's pending litigations comprise of claims against the Company and proceedings pending with Tax Authorities. The Company has reviewed all pending litigation/proceeding and ensured adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial

statements. The Company does not expect any material impact on its financial position with respect to the outcome of such litigation/proceedings. (Refer Note no. 3 for details on contingent liabilities) (Previous year Nil)

32 Long term contracts

- a. The Company periodically reviews all its long term contracts to assess for any material foreseeable losses. Based on such review, the Company has made adequate provisions for these long term contracts in the books of account as required under any applicable law/accounting standard.
- b. As at March 31, 2021 the Company did not have any outstanding long term derivate contacts. (Previous Year: Nil)

33 Investor Education & Protection Fund

For the year ended 31 March 2021 the Company is not required to transfer any amount into the Investor Education & Protection Fund. (Previous year NIL).

34 Disclosure of other work given to auditors

Pursuant to Corporate Governance Guidelines issued by IRDAI on 18 May 2016, the services of statutory auditors are disclosed below

Sl. No.	Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
1	Kirtane and Pandit LLP		
	Taxation matters	407	60
	Other Services	-	7

35 Penalties levied by various government authorities during the year ended 31 March 2021

Sl. No.	Particulars	For the year ended 31 Mar	Non compliance	Penalty awarded	Penalty paid	Penalty waived
1	Insurance Regulatory and Development Authority of India	2021	-	500	500	-
		2020	-	100	100	-
2	Indirect tax authorities	2021	-	-	-	-
		2020	-	-	-	-
3	Income tax authorities	2021	-	-	-	-
		2020	-	-	-	-
4	Any other tax authorities	2021	-	-	-	-
		2020	-	-	-	-
5	Enforcement Directorate / Adjudicating Authority / Tribunal or any Authority under FEMA	2021	-	-	-	-
		2020	-	-	-	-

6	Registrar of Companies / NCLT / CLB / Ministry of Corporate Affairs or any Authority under Companies Act, 2013 / 1956	2021	-	-	-	-
		2020	-	-	-	-
7	Penalty awarded by any Court / Tribunal for any matter including claim settlement but excluding compensation	2021	-	-	-	-
		2020	-	-	-	-
8	Securities and Exchange Board of India	2021	-	-	-	-
		2020	-	-	-	-
9	Competition Commission of India	2021	-	-	-	-
		2020	-	-	-	-

2021 - IRDAI levied penalty of Rs. 500 thousand against charges arising out of Onsite Focused MISP inspection conducted during 24-26 September 2018.

2020 - IRDAI levied penalty of Rs. 100 thousand for non-adherence of provisions of the IRDA Guidelines on Product Filing Procedures for General Insurance Products dated 18th February 2016.

36 Share Capital

During the year under review, the Company has further allotted 78,48,846 equity shares of ₹ 10 each at a premium of ₹ 162 per share. Share Application Money pending allotment as on 31 March 2021 amounts to ₹ 23,87,92 thousand (Previous year Nil)

37 COVID – 19

The second wave of Coronavirus (COVID-19) pandemic globally and in India is causing disturbance and slowdown of economic activities. Measures taken by various state governments to contain the spread of the virus including travel bans, quarantines, social distancing and closure of non-essential services have triggered disruptions to businesses.

The Company has used the principles of prudence in applying judgments, estimates and assumptions to assess and provide for the impact of the CoViD-19 pandemic on the financial statements based on internal and external sources of information. However, due to the uncertainties associated with the pandemic, the actual impact may not be in line with the estimates as of the date of approval of the financial statements.

The Company basis its assessment believes that the probability of the occurrence of forecasted transactions is not materially impacted by COVID-19. The Company will continue to closely monitor any changes to the estimates basis future economic conditions. Further, the impact assessment done by the company does not indicate any adverse impact on its ability to continue as a going concern.

38 Change in operating expense allocation/apportionment process

During the current financial year, the company has reviewed and revised its methodology on the allocation and apportionment of operating expenses. The key changes are as follows:

The Company now apportions operating expenses to business segments, other than operating expenses directly allocated to business segments, basis most suitable expense driver such as gross written premium and number of policies at company level.

As required by IRDAI (Expenses of Management of Insurers transacting General or Health Insurance business) Regulations, 2016, the impact of such change at segment level is as under:

Segment	Fire	Marine	Misc
Old Method	18,39,31	45,94	844,89,73
New Method	84,87,86	25,46	778,61,66

39 Reclassifications and comparative figures

During the year in review there has been no reclassifications, except for previous year operating expense allocation have been updated with the change in operating expense allocation/apportionment methodology

40 Code on Social Security

The Indian Parliament had approved the Code on Social Security, 2020 which could impact the contributions by the company towards provident fund and gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on 13 November 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The company will complete its evaluation once the rules are notified and will give appropriate impact in the financial statements in the period in which the code and related rules becomes effective.

As per our report of even date attached

For and on behalf of the Board

For PKF Sridhar and Santhanam LLP

Chartered Accountants
Firm Registration Number
003990S / S200018

Mr. Kamesh Goyal

Chairman
DIN - 01816985

Mr. Chandran Ratnaswami

Director
DIN – 00109215
Place: Toronto, Canada

Mr. Dhiraj Kumar Birla

Partner
Membership No. 131178
UDIN: 21131178AAAAEB7716
Place – Mumbai

Mr. Sameer Bakshi

Director
DIN – 07634138

Mr. Vijay Kumar

Chief Executive Officer and
Principal Officer and Director
DIN – 05263010

For Kirtane and Pandit LLP

Chartered Accountants
Firm Registration Number
105215W / W100057

Mr. Ravi Khetan

Chief Financial Officer

Mr. Tejas Saraf

Company Secretary
Membership No. ACS 26225
Place – Pune
Date – 11 May 2021

Mr. Parag Pansare

Partner
Membership No. 117309
UDIN: 21117309AAAAHQ4454

Place – Pune

Date – 11 May 2021

Annexure I – Segment reporting (Refer note 16)

The Company's primary reportable segments are business segments, which have been identified in accordance with IRDAI Financial Statements Regulations and AS 17 – Segment Reporting. Operating expenses and investment income are allocated to business segments as per para 2.R of Schedule 16.

Segment revenue and segment results are shown in financial statements. Segmental assets and liabilities are disclosed to the extent identifiable.

As on 31 March 2021

Line of business	Advance premium	Claims outstanding, net	Unexpired risk reserve, net
Fire	62,63	33,59,52	28,05,90
Marine Cargo	Nil	66,33	19,14
Marine Hull	Nil	13	18,57
Miscellaneous			
Motor	19,64,38	20,44,40,84	14,10,98,49
Workmen's Compensation	14,71	1,57,46	3,84,19
Public / Product Liability	8	9	6
Engineering	92	72,66	88,98
Aviation	Nil	Nil	Nil
Personal Accident	10	5,01,80	17,93,19
Health Insurance	32,42	31,39,42	51,88,61
Crop	Nil	15,56,95	Nil
Other Liability	35,72	16,46,24	15,19,85
Others	2	-	2,09,68
Total	21,10,98	21,49,41,44	15,31,26,66

As on 31 March 2020

Line of business	Advance premium	Claims outstanding, net	Unexpired risk reserve, net
Fire	24,14	17,47,30	15,14,32
Marine Cargo	Nil	2,39	51
Marine Hull	Nil	32	1
Miscellaneous			
Motor	14,10,87	8,76,22,75	7,97,99,26
Workmen's Compensation	191	6,44	52,21
Public / Product Liability	Nil	Nil	Nil
Engineering	1,53	65,42	67,86
Aviation	Nil	Nil	Nil
Personal Accident	Nil	2,02,19	6,12,25
Health Insurance	42,76	4,76,30	11,81,35
Crop	Nil	53,83,43	Nil
Other Liability	33,58	1,19,84	9,07,57
Others	2	51,63	1,29,70
Total	15,14,81	9,56,78,01	8,42,65,04

Annexure II – Accounting Ratios (Refer note 17)

Ratios for Non-Life Companies		2021	2020
1	Gross direct premium growth rate		
	Fire	282.93%	276.51%
	Marine Cargo	-47.17%	13026.58%
	Marine Others	NA	-100.00%
	Marine Total	-47.17%	85.10%
	Motor OD	12.90%	98.57%
	Motor TP	20.92%	90.94%
	Motor Total	18.66%	93.03%
	Workmen Compensation	1003.10%	NA
	Public Liability	NA	NA
	Product Liability	NA	NA
	Engineering	113.84%	58.68%
	Aviation	NA	NA
	Personal Accident	132.88%	11425.73%
	Health	424.38%	132.50%
	Crop	NA	NA
	Others	206.06%	115.96%
	Miscellaneous Total	30.80%	95.30%
	Grand Total	36.75%	97.57%
2	Gross direct premium to net-worth ratio	2.09	1.58
3	Growth rate of net-worth	3.22%	134.80%
4	Net Retention Ratio		
	Fire	11.68%	11.68%
	Marine Cargo	99.97%	1.90%
	Marine Others	95.00%	NA
	Marine Total	99.20%	1.90%
	Motor OD	91.83%	72.77%
	Motor TP	96.21%	76.28%
	Motor Total	95.20%	75.38%
	Workmen Compensation	95.00%	95.00%
	Public Liability	28.43%	NA
	Product Liability	72.98%	NA
	Engineering	20.73%	17.07%
	Aviation	NA	NA
	Personal Accident	92.15%	95.00%
	Health	73.16%	95.00%
	Crop	55.19%	53.95%
	Others	72.98%	84.26%
	Miscellaneous Total	91.79%	75.16%
	Grand Total	81.16%	69.29%

Annexure II – Accounting Ratios (Refer note 17)

Ratios for Non-Life Companies		2021	2020
5	Net Commission Ratio		
	Fire	-44.15%	-47.61%
	Marine Cargo	2.70%	14.94%
	Marine Others	0.00%	NA
	Marine Total	2.30%	14.94%
	Motor OD	11.53%	6.32%
	Motor TP	1.25%	-2.88%
	Motor Total	3.54%	-0.61%
	Workmen Compensation	3.60%	3.95%
	Public Liability	-17.25%	NA
	Product Liability	4.88	NA
	Engineering	-21.16%	2.39%
	Aviation	NA	NA
	Personal Accident	0.06%	-0.92%
	Health	4.30%	2.06%
	Crop	-0.70%	1.02%
	Others	4.88%	-1.35%
	Miscellaneous Total	3.48%	-0.53%
	Grand Total	2.57%	-1.25%
6	Expenses of Management to Gross Direct Premium Ratio	40.42%	42.16%
7	Expenses of Management to Net Written Premium Ratio	37.12%	47.76%
8	Net Incurred Claims to Net Earned Premium	74.03%	75.00%
9	Combined Ratio	109.42%	117.41%
10	Technical Reserves to Net written Premium Ratio	1.40	1.15
11	Underwriting Balance Ratio	-0.22	-0.28
	Fire	-1.26	0.17
	Marine	-0.57	-0.24
	Miscellaneous	-0.20	-0.28
12	Operating Profit Ratio	-9.54%	-18.28%
13	Liquid Assets to liabilities ratio	31.23%	20.26%
14	Net Earning Ratio	-6.32%	-14.12%
15	Return on Net worth ratio	-10.60%	-15.61%
16	Available Solvency Margin (ASM) to Required Solvency Margin (RSM) Ratio	2.01	3.24
17	NPA Ratio	NA	NA

Annexure III – Summary of Financial Statements for the year ended as on 31 March (Refer note 22)

Ratios for Non-Life Companies		2021	2020	2019	2018
Operating Results					
1	Gross written premium	32,43,38,78	22,52,34,74	12,04,98,33	1,04,05,17
2	Net written premium @	26,32,30,49	15,60,62,57	9,55,37,17	75,44,11
3	Income from investments (net) &	2,41,35,72	1,23,49,48	25,87,46	-
4	Other income	-	-	50	-
5	Total income	28,73,66,21	16,84,12,05	9,81,25,13	75,44,11
6	Net incurred claims & other outgoes	1,43,89,643	93,09,726	3,94,11,03	7,01,33
7	Commission paid (net) (Including Brokerage)	67,76,73	(19,53,26)	17,36,85	1,26,35
8	Operating expenses	8,63,75,05	6,81,44,35	4,13,26,52	82,49,52
9	Change in unexpired risk reserve#	68,86,669	31,81,840	4,56,49,03	67,97,61
10	Operating profit / (loss)	(1,85,48,69)	(2,26,94,70)	(2,99,98,30)	(83,30,70)
Non-operating results					
11	Total income under shareholders' account &	62,72,77	51,70,06	29,10,91	13,38,49
12	Profit / (loss) before tax	(1,22,75,92)	(1,75,24,64)	(2,70,87,39)	(69,92,21)
13	Provision for tax	-	-	(2,302)	21,61
14	Profit / (loss) after tax	(1,22,75,92)	(1,75,24,64)	(2,70,64,37)	(70,12,82)
Miscellaneous					
15	Policyholders' account				
	Total funds			Not Applicable	
	Total investments	40,51,42,80	27,88,01,10	7,40,71,00	2,95,14
	Yield on investents			Not Applicable	
16	Shareholders' account				
	Total funds			Not Applicable	
	Total investments	13,78,79,47	6,87,55,02	7,11,69,83	3,30,49,12
	Yield on investents			Not Applicable	
17	Paid up equity capital	8,24,69,19	8,16,84,31	6,74,56,52	3,50,00,00
18	Net worth	11,58,46,06	11,22,34,05	4,79,37,08	2,73,64,68
19	Total assets	6,004,11,82	38,93,08,15	17,57,34,48	4,05,02,45
20	Yield on total investments	6.85%	7.17%	7.23%	5.85%
21	Earnings per share (in ₹)	(1.50)	(2.41)	(5.04)	(2.33)
22	Book value per share (in ₹)	14.05	13.84	7.11	7.82
23	Total dividend	-	-	-	-
24	Dividend per share (in ₹)	-	-	-	-

including premium deficiency reserve

@ Net of reinsurance

& Net of losses

Annexure IV – Statement showing the Age-wise Analysis of the Unclaimed Amount of the Policyholders (including income from Investment) as on 31 March 2021 (Refer note 28)

Pursuant to IRDAI Master Circular No IRDA/F&A/CIR/Misc/173/07/2017 dated 25th July 2017 regarding unclaimed amounts of policyholders, the Policyholders Protection Committee of the Board shall oversee timely pay-outs of the dues to the policyholders.

Statement showing the Age-wise Analysis of the Unclaimed Amount of the Policyholders

As on 31 March 2021

	Particulars	Total Amount	0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	36-120 months
1	Claims settled but not paid to the policyholders/beneficiaries due to any reasons except under litigation from the policyholders/ beneficiaries	-	-	-	-	-	-	-	-
2	Sum due to the policyholders/ beneficiaries on maturity or otherwise	-	-	-	-	-	-	-	-
3	Any excess collection of the premium/tax or any other charges which is refundable to the policyholders/ beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	1,28,84	77,68	22,78	14,40	8,81	4,25	92	-
4	Cheques issued but not encashed by the policyholder/ beneficiaries	-	-	-	-	-	-	-	-
	Total	1,28,84	77,68	22,78	14,40	8,81	4,25	92	-

As on 31 March 2020

	Particulars	Total Amount	0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	36-120 months
1	Claims settled but not paid to the policyholders/beneficiaries due to any reasons except under litigation from the policyholders/ beneficiaries	-	-	-	-	-	-	-	-
2	Sum due to the policyholders/ beneficiaries on maturity or otherwise	-	-	-	-	-	-	-	-
3	Any excess collection of the premium/tax or any other charges which is refundable to the policyholders/ beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	13.95	8.71	5.16	0.07	0.01	-	-	-
4	Cheques issued but not encashed by the policyholder/ beneficiaries	-	-	-	-	-	-	-	-
	Total	13.95	8.71	5.16	0.07	0.01	-	-	-

Details of Unclaimed Amount and Investment Income

Particulars		Current Financial year	Previous Financial Year
1	Opening Balance	50,74	10,19
2	Add: Amount transferred to Unclaimed Fund	1,00,00	40,00
3	Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	0	0
4	Add: Investment Income on Unclaimed Fund*	3,22	55
5	Less: Amount of claims paid during the year	0	0
6	Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	0	0
7	Closing Balance of Unclaimed Amount Fund	1,53,96	50,74

*Including mark to market gain on Mutual fund of ₹ 322 thousand (PY ₹ 55 thousand)

Cash Flow

Go Digit General Insurance Limited

Receipts and payments account

For the year ended and as on 31 March 2021

₹ in thousands

Particulars	As on 31 Mar 2021	As on 31 Mar 2020
Cash flows from operating activities		
Premium received from policyholders, including advance receipts	3,61,67,977	2,79,71,807
Payments to / from re-insurers, net of commission and claims	(8,53,615)	(8,38,096)
Payments to / from co-insurers, net of claims	12,26,694	6,34,747
Payments of claims	(48,38,247)	(30,84,856)
Payments of commission and brokerage	(12,26,176)	(6,91,657)
Payments of other operating expenses	(1,02,90,741)	(86,97,041)
Deposits, advances and staff loans, net	(74)	(23,609)
Income taxes paid, net	-	-
Goods and services tax paid, net (including erstwhile service tax)	(45,52,137)	(32,81,740)
Cash flows before extraordinary items	1,56,33,680	1,19,89,554
Cash flows from extraordinary items		
Net cash flows from operating activities (A)	1,56,33,680	1,19,89,554
Cash flows from investing activities		
Purchase of fixed assets	(2,71,626)	(7,65,697)
Proceeds from sale of fixed assets	-	-
Purchase of investments	(2,40,97,903)	(7,92,51,021)
Sale of investments/ redemption	69,43,421	5,75,43,595
Loans disbursed	-	-
Repayments received	-	-
Rent / Interests / Dividend received	29,74,141	13,81,798
Investment in money market instruments and liquid mutual funds, net	(19,12,408)	5,18,749
Expenses related to investments	(1,755)	117
Net cash flows from investing activities (B)	(1,63,66,130)	(2,05,72,459)
Cash flows from financing activities		
Proceeds from issue of share capital, net of share issue expenses	15,88,793	81,95,837
Proceeds from borrowings	-	-
Repayments of borrowings	-	-
Interest / dividends paid	-	-
Net cash flows from financing activities (C)	15,88,793	81,95,837
Net increase in cash and cash equivalents (A+B+C)	8,56,343	(3,87,068)
Cash and cash equivalents at the beginning of the year	7,42,532	11,29,600
Cash and cash equivalents at the end of the year	15,98,875	7,42,532

Significant accounting policies and notes to accounts - Refer Schedule 16

Schedules referred to above and notes to accounts form an integral part of Financial Statements As per our report of even date attached

As per our report of even date attached

For and on behalf of the board

For PKF Sridhar and Santhanam LLP

Chartered Accountants
Firm Registration Number
003990S / S200018

Mr. Kamesh Goyal

Chairman
DIN - 01816985
Place: Munich, Germany

Mr. Chandran Ratnaswami

Director
DIN -00109215
Place: Toronto, Canada

Mr. Dhiraj Kumar Birla

Partner
Membership No. 131178
UDIN: 21131178AAAAEB7716
Place: Mumbai
Date: 11 May 2021

Mr. Rajendra Beri

Director
DIN - 03177323
Place: New Delhi, India

Mr. Vijay Kumar

Chief Executive Officer and
Principal Officer and Director
DIN - 05263010
Place: Pune, India

For Kirtane and Pandit LLP

Chartered Accountants
Firm Registration Number
105215W / W100057

Mr. Ravi Khetan

Chief Financial Officer
Place: Bengaluru, India
Date: 11 May 2021

Mr. Tejas Saraf

Company Secretary
Membership No. ACS 26225
Place: Pune, India

Mr. Parag Pansare

Partner
Membership No. 117309
UDIN: 21117309AAAAHQ4454

Place: Pune

Date: 11 May 2021



Go Digit General Insurance Limited

Registered Address: Ananta One,
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Narveer Tanaji Wadi, Shivajinagar, Pune - 411005
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