

digit



ANNUAL REPORT 2022

Go Digit General Insurance Limited

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Message from Prem Watsa

“The growth the company has seen is phenomenal. Infact when you look at it, the industry grows at around 11 percent, and Digit grows at 62 percent. This is a company we’re building for the long run under Kamesh Goyal’s leadership and is a proof of a ‘changed India’.”

With our Mission of ‘Making Insurance, Simple’, Digit has arrived!

‘Simple’, there is an immense power in this six-letter word. It can change perspectives, processes, and lives. Especially, in the world of Insurance, where everything is considered complex.

We took up this ‘not so simple’ task of simplifying every bit of insurance- be it the products, the processes, customer service or communications. And well, we have come a long way since we started as the 27th General Insurance Company in 2017.

Actually, we’d rather say...Digit has arrived!

We have garnered the trust of 2 crore+ Indians (and counting) and now successfully serve 99.56% pin codes of the country. Also, we became one of the fastest insurers to cross Rs. 5000 crore+ premium mark. And all this in a single financial year!

No wonder, we grew at an exponential growth rate of 62% while the industry grew by 11% in FY 21-22.

Our drive to follow our mission of “Making Insurance Simple”, continues to win customers’ hearts and their love keeps flowing in!



*Rated as on 31st March 2022.

And so does the feathers in our hat!



Digital Insurer of the Year Award



Most Innovative General InsurTech Company

Keeping up with this momentum, **Former Indian Men’s Cricket Team Captain, Virat Kohli**, is yet again ready to celebrate our feats and tap on the beats of the new Digit Anthem- “**Do the Digit Digit**” to give a shout-out to the bigger and better scale of the Brand!



How did we achieve these?

1. Offering Products with Real Benefits
2. Acts of Simplicity
3. Setting Processes powered by technology

Let us look at each pillar in detail:

1. Offering Products with Real Benefits: Because when you intend to create products for genuine customers, in genuine need – good things happen!

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.

Let's dive into some examples.

Example 1 – Reduced waiting period in Health Insurance to 1 Year

A reduced waiting period means that people can now get covered sooner, than later! Digit has now reduced the waiting period for specific illnesses and pre-existing diseases to one-year only. This has been a game changer in the industry.

Generally, in health insurance, there is a waiting period of 3-4 years specific illnesses and pre-existing conditions. Customers have to wait long to get covered. We understood this pain and slashed the waiting period to a flat 1 year.

This ensured that our customers got access to good healthcare at the right time!

Example 2 – Travel Booking Amendment Add-On Cover

The Covid-19 pandemic put a pause on all forms of leisure travel. Since the start of 2020 and all the way till the end of 2021, the risk of contracting the virus was quite high, impacting tourism in most parts of the world.

Flights were either getting cancelled or delayed and people had no option other than to reschedule. Therefore, we launched an add-on cover under Travel Insurance which compensated a customer for the charges incurred for rescheduling their original booking.

Usually, in case of rescheduling a customer ends up losing a lot of money. There are amendment charges, cancellation charges, convenience fee and what not. A specific amount of these charges is covered under this cover.

Keeping up with the new normal of post-covid world, having a booking amendment cover was the need of the hour.

2. Acts of Simplicity: Acts of simplicity are thoughtful, purpose-driven initiatives taken to simplify insurance understanding. These may be anything and everything that adds to our thought and objective of simplifying insurance.

The below examples will explain even better.

Example 1 – Find right insurance with Biz Coach

Insurance awareness is low in India and when it comes to insurance for businesses, it's even lower. This is because there are some complex products in insurance industry that people don't understand.

That's why, many times business owners end up buying what they think is a norm, or don't buy anything at all.

To tackle this issue, we designed a tool called Biz Coach to help businesses with the right insurance policy recommendations, tailored to their business and profession. The customers simply have to tell us what they do and can get a curated list of suitable covers, know more details on them and consequently buy the best suited product for themselves.

These covers are suited for all kinds of businesses in India and are available for everyone, from Day-care Providers to Architects.

Example 2 - Insuring India: Podcasts

We introduced our podcast, Insuring India, early this year to make insurance interesting, of course with simple candid conversations. People have myths around insurance, and we came up with some fun episodes to debug all those myths.

In the episodes so far, we have made sure to deliver insights covering major topics around Insurance, break down complex jargons and improve the perception around world of insurance. Listeners can simply tune into our podcasts for free on YouTube.

These podcasts are like pearls of wisdom which also aim to enable people make right insurance decisions. Tune in to some of the popular podcasts:

- **Must know things before insuring those Uber cool Ather, Ola EVs: <https://www.youtube.com/watch?v=bE4CS4Za1YI&list=PLGjdyhCPxv8b9uvKFsBjihaBYFa-FzVAK&index=2t>**

The image shows a podcast cover for 'Insuring India'. At the top left, the text 'digit #InsuringIndia' is displayed in a bold, sans-serif font. To the right is a stylized orange microphone icon. The main title of the episode is '10 must know things before insuring those uber cool Ather, Ola EVs', followed by 'in conversation with' and a circular portrait of Adarsh Agarwal. Below the portrait, his name 'Adarsh Agarwal' and title 'Chief Distribution Officer-Corporate Business, Digit Insurance' are listed. The bottom of the cover features an illustration of a white electric car and a white scooter parked at a charging station with a lightning bolt symbol.

- Why Indians do not like Insurance: <https://www.youtube.com/watch?v=rTakVz9NsYE>


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#InsuringIndia



Why Indians Don't Like Insurance
in conversation with



Shweta Jain
Certified Financial Planner
Founder & CEO, Investography Pvt Ltd



- Why Humans Don't Make Rational Financial Decisions: <https://www.youtube.com/watch?v=3D-qdtztMLxk&list=PLGjdyhCPxv8b9uvKFsBjihaBYFa-FzVAK&index=3>

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#InsuringIndia



Brain Games: Why Humans Don't Make Rational Financial Decisions



Tanya Marwah
Head, Brand Marketing, Digit Insurance

in conversation with



Anya Samek
Associate Professor of Economics, Rady School of Management, UCSD



3. Setting processes powered by Technology

Technology has been the backbone of all our processes. Since our inception in 2017, we have been operating 100% on the cloud. 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 – Motor pre-inspection under 10 minutes

To improve turnaround time and make the insurance buying process simpler, Digit launched AI-enabled Instant Motor Pre-inspection (PI) in October 2021.

Customers can complete the entire pre- inspection process by clicking just 9 pictures on the app. They do not have to wait for third-party surveyors to physically inspect the vehicle which generally takes 24-48 hours.

This has made the pre-inspection process seamless and hassle-free. **The AI models have helped Digit bring down the pre-inspection approval time from 48 hours to just about 5-10 minutes.**

Example 2 - Empowering Customers and Partners with Self-service tools

We have improvised our self-service options for our customers and partners via 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 with Aria, our in-house super bot.

This has successfully helped customers resolve queries in real-time against the typical wait time experienced for email responses or speaking with a customer care executive.

From servicing 12,000 requests in the March'21 to 7,00,000 by March'22, our capacity to service customer requests has increased manifold! All this without compromising the service quality as our NPS score remained almost stable at 78% for non-claims-related queries.

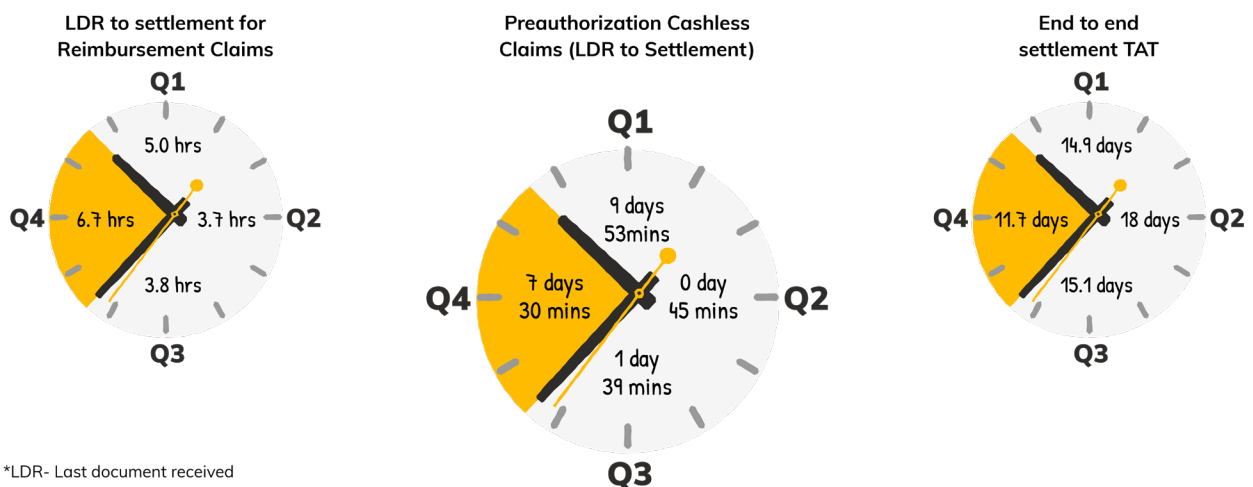
Example 3 - Super Fast Claim Management with Document Analysis Engine

We have deployed Artificial Intelligence and Machine Learning models to offer customers real-time assistance when it comes to submitting documents and photographs.

Our Data Science team has built a Document Analysis Engine which helps process health documents faster. The engine identifies all documents and extracts relevant data into the company's in-house claims processing system.

This has helped to bring down the time it takes to screen multiple documents and hence, has brought down overall Turn Around Time (TAT). Have a look:

Improvement in Health TAT for FY21-22



These pillars helped us to grow by 62%, when the industry grew by 11% for FY 21-22.

Our mission of simplicity helped us serve the best to our people and it keeps guiding us to earn more customer trust every day!

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	Ms Jasleen Kohli	(DIN 07634112)	CEO and Principal Officer and Director
6	Dr. Christof Mascher	(DIN 09083996)	Non Executive Director

A little about them



Mr. Kamesh Goyal | Chairman

- Vast 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

- Expert 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

- Extensive 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

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



Ms. Jasleen Kohli | CEO and Principal Officer and Director

- 17+ years of experience in the Insurance Industry
- She was the Director of Allianz Technologies, and also the Head of Operations at Bajaj Allianz Life Insurance



Dr. Christof Mascher | Non-Executive Director

- Rich experience 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.

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	Mr. Adarsh Kishor Agarwal
4	Chief Marketing Officer and Head of Direct Sales	Mr. Vivek Chaturvedi
5	Chief Underwriting and Risk Officer	Mr. Rajeev Singh
6	Chief Compliance Officer	Ms. Rasika Kuber
7	Chief Human Resource Officer	Ms. Amrit Jaidka
8	Appointed Actuary	Mr. Nikhil Kamdar
9	Head- Customer Experience	Mr. Praveen Bhat
10	Head - Data Science	Mr. Vishal Shah
11	Head - Business Process	Mr. Bijan Mohanty
15	Head - Marketing	Ms. Tanya Marwath
14	Head - Institutional Partnership	Ms. Nalini Venkat
13	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 2022.

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

Financial Highlights

(₹ in crore)

Particulars	31 March 2022	31 March 2021
Gross written premium	5,268	3,243
Net earned premium	3,404	1,944
Profit / (Loss) after tax	(296)	(123)
Net worth	1,867	1,135
Assets under management (including cash)	9,394	5,590

2. State of Affairs and Business Review:

The industry premium grew from ₹1,95,550 crore in FY 2021 to ₹220,772 crore in FY 2022, a growth of 10.63%. Your Company's gross written premium grew from ₹3,243 crore in FY 2021 to ₹5,268 crore in FY 2022. Market share of the Company stood at 2.4%.

3. Material changes and commitments affecting the financial position:

There have been no material changes or commitments, affecting the financial position of the Company which have occurred between the end of financial year of the Company and the date of this report.

4. Weblink of the Annual Return:

The Company will place the Annual Return for FY 2021-22 on the website of the Company once the return is filed on MCA portal. The annual return can be accessed on the website of the Company at <https://www.godigit.com/>

5. Directors and Key Managerial Personnel:

Directors

As on the date of this report, the Board of Directors consist of six (6) Directors, the details of whom are given in the Corporate Governance Report annexed to this Report.

Appointment

During the financial year, Mr. Christof Mascher (DIN: 09083996) has been appointed as a Non-Executive Director at the Annual General Meeting ('AGM') of the Company held on 16 August 2021. It is proposed to appoint him as an Independent Director for a term of 5 years as per the provisions of the Companies Act, 2013 ("the Act") and subject to the approval of Members at the AGM. The detailed agenda for the same is covered in the AGM notice. Based on the recommendation of the Nomination and Remuneration

Committee, the Board of Directors is of the opinion that Mr. Mascher is a person of integrity and possess relevant expertise, proficiency and experience to be appointed as to be appointed as Independent Director and hence

recommends his appointment as Independent Director for the approval of the Members at AGM.

Based on the recommendation of the Nomination and Remuneration Committee and pursuant to the approval of Insurance Regulatory and Development Authority of India ('IRDAI'), Ms. Jasleen Kohli (DIN: 07634112) has been appointed as the Managing Director and Chief Executive Officer of the Company for a period of five years with effect from 20 April 2022. Ms. Kohli has been appointed by the Board as Additional Director and holds office till the conclusion of the ensuing AGM. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors recommends her appointment as Director at the ensuing AGM. The detailed agenda for the same is covered in the AGM notice.

Reappointment

Mr. Rajendra Beri (DIN: 03177323) will complete his present term as an Independent Director on 14 December 2022. It is proposed to reappoint him as an Independent Director for another term of 5 years as per the provisions of the Companies Act, 2013 ("the Act") and subject to the approval of Members at the AGM. The detailed agenda for the same is covered in the AGM notice. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors is of the opinion that Mr. Beri is a person of integrity and possess relevant expertise, proficiency and experience to be appointed as Independent Director and hence recommends his reappointment as Independent Director, with effect from 14 December 2022, for the approval of the Members at AGM.

Dr. Vandana Gupta (DIN: 07790005) will complete her present term as an Independent Director on 14 December 2022. It is proposed to reappoint her as an Independent Director for another term of 5 years as per the provisions of the Companies Act, 2013 ("the Act") and subject to the approval of Members at the AGM. The detailed agenda for the same is covered in the AGM notice. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors is of the opinion that Dr. Gupta is a person of integrity and possess relevant expertise, proficiency and experience to be appointed as Independent Director and hence recommends her reappointment as Independent Director, with effect from 14 December 2022, for the approval of the Members at AGM.

Retirement by Rotation

At the ensuing AGM, Mr. Kamesh Goyal (DIN: 01816985) will retire by rotation and being eligible he has offered himself for re-appointment. Pursuant to the recommendations of the Nomination and Remuneration Committee, the Board recommends his reappointment at the AGM. The detailed agenda for the same is covered in the AGM notice.

Retirement

After the close of the financial year, Mr. Vijay Kumar, Director & Chief Executive Officer & Principal Officer has superannuated from the Company with effect from 19 April 2022. The Board has placed on record its deep sense of appreciation for the valuable contribution made by Mr. Vijay Kumar during his association with the Company since its inception.

None of the Directors of the Company are disqualified from being appointed as Directors as specified in Section 164(2) of the Companies Act, 2013 and all the Directors have confirmed that they fulfill the 'fit and proper' criteria as laid down under Guidelines for Corporate Governance for insurers in India issued by IRDAI.

There is no change in the Key Managerial Personnel appointed by the Company, pursuant to Section 203 of the Companies Act 2013, during the financial year, other than that mentioned hereinabove.

6. Independent Directors:

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) & (7) of the Companies Act, 2013. The Board is of the opinion that the Independent Directors are persons of integrity and possess relevant expertise, proficiency and experience.

7. Number of Meetings of the Board:

The Board of Directors met seven 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 2022 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://d2h44aw7l5xdvz.cloudfront.net/financials/Remuneration-Policy.pdf>

The Company's Remuneration Policy was reviewed by the Nomination and Remuneration Committee (NRC) and the Board on 7 February 2022. The Policy was amended to include components of remuneration. 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 ₹ 27.06 crore (USD 3.57 million). The foreign exchange outgo during the year was ₹ 9.77 crores (USD 1.29 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 provi-

sions 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 financial year 2021-22 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, two cases were filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has ensured that all such complaints are resolved within defined timelines.

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 made the following allotments:

9,92,706 equity shares of ₹ 10 each at a premium of ₹ 162 on 28 April 2021
3,83,939 equity shares of ₹ 10 each at a premium of ₹ 162 on 20 May 2021
19,20,574 equity shares of ₹ 10 each at a premium of ₹ 304 on 15 September 2021
8,01,374 equity shares of ₹ 10 each at a premium of ₹ 304 on 18 September 2021
95,542 equity shares of ₹ 10 each at a premium of ₹ 304 on 23 September 2021
41,216 equity shares of ₹ 10 each at a premium of ₹ 304 on 27 October 2021
94,26,752 equity shares of ₹ 10 each at a premium of ₹ 304 on 17 December 2021
1,65,77,070 equity shares of ₹ 10 each at a premium of ₹ 304 on 14 January 2022
30,42,437 equity shares of ₹ 10 each at a premium of ₹ 304 on 30 March 2022
10,38,248 equity shares of ₹ 10 each on 31 March 2022

Total outstanding equity shares as on 31 March 2022 are 85,90,11,755 having a face value of Rs. 10 each.

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 AGM till the conclusion of Sixth AGM 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 AGM till the conclusion of Seventh AGM of the Company.

The present term of office of Kirtane & Pandit LLP, Chartered Accountants (Firm Registration Number 105215W / W100057), one of the joint statutory auditors of the Company expires at the conclusion of this AGM, however they are eligible for reappointment. The re-appointment of Kirtane & Pandit LLP, Chartered Accountants as Joint Statutory Auditors of the Company, as approved by Board of Directors of the

Company based on the recommendation of the Audit Committee is proposed for a second term of five (5) consecutive years i.e. from the conclusion of the Sixth AGM till the conclusion of the Eleventh AGM 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 2021-22.

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 financial year 2021-22.

32. Employee Stock Appreciation Rights (ESAR)/ Employee Share Purchase Scheme:

A. Go Digit-Employee Stock Appreciation Rights Plan 2018

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

Particulars of ESARs granted during the year ended 31 March 2022 are given below:

ESAR granted	6,71,364
ESAR vested	1,04,26,871
ESAR exercised	10,44,160

The total number of shares arising as a result of exercise of ESAR	10,38,248
ESAR forfeited / lapsed	3,67,431
Exercise price	Rs. 172 for 1,18,302 and Rs. 314/- for 5,53,062
Variation of terms of ESARs	Go Digit – Employee Stock Appreciation Rights Plan 2018 (“Scheme”) was amended to specifically provide that face value of shares would be adjusted while calculating the number of shares to be allotted as per the scheme. The manner of calculation is given below: “Number of Shares to be allotted = (Appreciation per ESAR x Number of ESARs exercised) / (Fair Market Value with reference to date of Exercise - Face value per share with reference to date of Exercise).” The said amendment was approved by the shareholders at the Extra Ordinary General Meeting of the Company held on 10 January 2022.
Money realized by exercise of ESARs	Rs. 1,03,82,480/-
Total number of ESARs in force	1,68,17,648

Employee wise details of ESARs granted to (during FY 2021-22):-

- (i) key managerial personnel;
- (ii) 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. – 69,000 ESAR were granted to Mr. Debasish Kar which is exceeding 5% of the total ESAR granted during the year.
- (iii) identified 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

ESARs have also been granted to some of the employees of Go Digit Infoworks Services Private Limited (Holding Company) in accordance with ESAR Plan 2018.

B. Go Digit Employee Share Purchase Scheme 2021 (“Go Digit ESPS 2021”)

During the year your Company has floated a share purchase scheme for employees of the Company and employees of its Holding Company named as Go Digit ESPS 2021. The same was approved by the shareholders at the AGM held on 16 August 2021. Particulars of shares issued pursuant to Go Digit ESPS 2021 during the year ended 31 March 2022 are given below:

Particulars	Details
The details of the number of shares issued under ESPS	8,42,590
The price at which such shares were issued	INR 314
Employee-wise details of the shares issued to;	
(i) “Key Managerial Personnel”	Mr. Vijay Kumar – 38,217 number of shares Mr. Tejas Saraf – 1,115 number of shares

(ii) any other employee who is issued shares in any one year amounting to 5% or more shares issued during that year;	Nil
(iii) identified employees who were issued shares during any one year equal to or exceeding 1% of the issued capital of the company at the time of issuance;	Nil

Shares have also been issued to some of the employees of Go Digit Infoworks Services Private Limited (Holding Company) in accordance with Go Digit ESPS Plan 2021.

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 financial year 2021-22.

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
10th May 2022**

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 2021-22.

Board of Directors

As at 31 March 2022, the Board of Directors of the Company consisted of six (6) Directors. Out of the six (6) Directors, three (3) are Non-Executive Directors, two (2) 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. As the Chairman of the Board is a Non-Executive Director, the CEO and Principal Officer is a Whole Time Director. During the financial year 2021-22, Mr. Christof Mascher was appointed as a Non-Executive Director at the Annual General Meeting of the Company with effect from 16 August 2021.

Mr. Vijay Kumar, Chief Executive Officer and Principal Officer and Director, has superannuated from the Company with effect from 19 April 2022 and pursuant to the approval received from Insurance Regulatory and Development Authority of India, Ms. Jasleen Kohli has been appointed as Managing Director and Chief Executive Officer (MD & CEO) of Company with effect from 20 April 2022. Ms. Jasleen Kohli has also replaced Mr. Vijay Kumar on all Committees where he was Member or Invitee as the MD & CEO of the Company.

The list of Directors as on 31 March 2022 and other major offices held by them is mentioned 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 has vast experience in Insurance markets (both life and non-life) in India as well as in abroad. He has served in various senior capacities such as Head of H8 - Asset Management & US Life Insurance at Allianz SE, Head of Group Planning and Controlling at Allianz SE, Chief Executive Officer (CEO) of Allianz Asia-Pacific, Singapore. He was the Managing Director & CEO of Bajaj Allianz Life Insurance Company Limited during 2007- 2010 and CEO of Bajaj Allianz General Insurance Company Limited during 2004-2007. He has also served as Chief Operating Officer of Bajaj Allianz General Insurance Company Limited during 2001-2003. He has also served in numerous managerial capacities with Allianz AG India, KPMG India and New India Assurance from 1988 till 2001. He is also the Chairman and Director of Go Digit Infoworks Services Private Limited.
- 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 has expertise in investment portfolio and financial advisory. He is a Chief Executive Officer and Director of Fairfax India Holdings Corporation. He also serves on the Boards of Fairbridge Capital Private Limited, Go Digit Infoworks Services 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, Chemplast Sanmar Limited, National Commodities Management Services Limited, FAL Corporation, 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 rich experience in general insurance sector and presently he is an Independent Director in TransAfrica Assurance Co. Ltd since March 2012. He was an Independent Director in Cholamandalam MS General Insurance Limited from September 2010 to 2015. He has served as Insurance Ombudsman for Delhi and Rajasthan from January 2006 to January 2009. He was the Chairman cum Managing Director of the New India Assurance Company Limited from February 2002 to October 2005.

4. **Dr. Vandana Gupta**, Independent Director, is MBBS and MD (Pathology). She has vast experience in Medical field. She has worked as consultant Pathologist in private hospitals during 1983 till 2015.
5. **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 rich experience 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.
6. **Mr. Vijay Kumar**, Chief Executive Officer and Principal Officer (CEO & Principal Officer), has a Bachelor's Degree in Mechanical Engineering. He has extensive experience in General Insurance Industry particularly in Motor line of Business. He has held various senior positions in Bajaj Allianz General Insurance Limited.

Meetings of the Board of Directors

During the year, the Board of Directors met seven times. The following table sets out the details composition of Board of Directors and attendance of Directors at the Board meetings-

Name of Director	Nature of Directorship	Designation In the Board	Meeting dated							Sitting Fees (Amount in ₹)
			11 May 21	26 July 21	01 Nov 21	22 Nov 21	05 Jan 22	07 Feb 22	11 Mar 22	
										-
Mr. Kamesh Goyal	Non Executive Director	Chairman	P	P	P	P	P	P	P	-
Mr. Chandran Ratnaswami	Non Executive Director	Member	P	P	P	P	P	P	P	-
Mr. Rajendra Beri	Independent Director	Member	P	P	P	P	P	P	P	7,00,000
Dr. Vandana Gupta	Independent Director	Member	P	P	P	P	P	P	P	7,00,000
Dr. Christof Mascher	Non Executive Director	Member	P	P	P	P	P	P	P	-
Mr. Vijay Kumar	Executive Director	CEO & Principal Officer & Member	P	P	P	P	P	P	P	-

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.

Apart from this, Independent Directors of the Company also conduct a separate meeting in a year as per the provisions of Companies Act, 2013 and the Guidelines.

The role, composition of these Committees along with the number of meetings held during the financial year 2021-22 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 (3) Non-Executive Directors, two (2) of whom are Independent Directors and one (1) Non-Executive Director. The Committee is chaired by Mr. Rajendra Beri, Independent Director.

The Audit Committee met six (6) times during the year. The Composition of the Committee along with the attendance of the Members at the Committee Meetings are given below:

Name of Director	Nature of Directorship	Designation In the Committee	Meetings dated						Sitting Fees (Amount in ₹)
			11 May 21	26 July 21	01 Nov 21	22 Nov 21	05 Jan 22	07 Feb 22	
Mr. Rajendra Beri	Independent Director	Chairman	P	P	P	P	P	P	3,00,000
Dr. Vandana Gupta	Independent Director	Member	P	P	P	P	P	P	3,00,000
Mr. Chandran Ratnaswami	Non Executive Director	Member	P	P	P	P	P	P	-

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 (2) 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 (4) times during the year. The Composition of the Committee along with the attendance of the Members at the Committee Meetings are given below:

Name of Director	Nature of Directorship	Designation In the Committee	Meetings dated			
			11 May 21	26 July 21	01 Nov 21	07 Feb 22
Mr. Chandran Ratnaswami	Non Executive Director	Chairman	P	P	P	P
Mr. Kamesh Goyal	Non Executive Director	Member	P	P	P	P
Mr. Vijay Kumar	CEO & Principal Officer & Director	Member	P	P	P	P
Mr. Ravi Khetan	Chief Financial Officer	Member	P	P	P	P
Mr.Parimal Heda	Chief Investment Officer	Member	P	P	P	P
Mr. Adarsh Agarwal (till 20 December 2021)	Appointed Actuary	Member	P	P	A	NA
Mr. Nikhil Kamdar (From 20 December 2021)	Appointed Actuary	Member	NA	NA	NA	P
Mr. Rajeev Singh	Chief Risk Officer	Member	P	P	P	P

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 (4) Directors, three (3) of whom are Non-Executive Directors and the CEO & Principal Officer, who is the Executive Director. Customer Representative / Industry Expert is invited to the Committee meetings. The Committee is chaired by Mr. Chandran Ratnaswami, Non-Executive Director.

The Policyholder Protection Committee met four (4) times during the year. The Composition of the Committee of the Committee along with the attendance of the Members at the Committee Meetings are given below:

Name of Member	Nature of Directorship	Designation In the Committee	Meetings dated			
			11 May 21	26 July 21	01 Nov 21	07 Feb 22
Mr. Chandran Ratnaswami	Non Executive Director	Chairman	P	P	P	P
Mr. Kamesh Goyal	Non Executive Director	Member	P	P	P	P

Mr. Vijay Kumar	CEO & Principal Officer & Director	Member	P	P	P	P
Dr. Christof Mascher	Non Executive Director	Member	P	P	P	P

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 (4) Directors, two (2) of whom are Independent Directors and two (2) are Non-Executive Directors. The Committee is chaired by Mr. Rajendra Beri, Independent Director.

The Nomination and Remuneration Committee met five (5) times during the year. The Composition of the Committee along with the attendance of the Members at the Committee Meetings are given below:

Name of Member	Nature of Directorship	Designation In the Committee	Meetings dated					Sitting Fees (Amount in ₹)
			11 May 21	26 July 21	01 Nov 21	05 Jan 22	07 Feb 22	
Mr. Rajendra Beri	Independent Director	Chairman	P	P	P	P	P	2,50,000
Dr. Vandana Gupta	Independent Director	Member	P	P	P	P	P	2,50,000
Mr. Chandran Ratnaswami	Non Executive Director	Member	P	P	P	P	P	-
Mr. Kamesh Goyal	Non Executive Director	Member	P	P	P	P	P	

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 (4) Directors, two (2) of whom are Non-Executive Directors, one (1) is an Independent Director and one (1) is CEO & Principal Officer.

The Committee is chaired by Mr. Kamesh Goyal, Non-Executive Director.

The Corporate Social Responsibility Committee met once during the year. The Composition of the Committee along with the attendance of the Members at the Committee Meetings are given below:

Name of Member	Nature of Directorship	Designation In the Committee	Meetings dated	Sitting Fees (Amount in ₹)
			11 May 21	
Mr. Chandran Ratnaswami	Non Executive Director	Chairman	P	-
Mr. Kamesh Goyal	Non Executive Director	Member	P	-
Dr. Vandana Gupta	Independent Director	Member	P	50,000
Mr. Vijay Kumar	CEO & Principal Officer & Director	Member	P	-

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 (4) Directors, three (3) of whom are Non-Executive Directors and one (1) 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, in case of business exigencies or urgency of matters, resolutions are passed by circulation. The Composition of the Committee is given below:

Name of Member	Nature of Directorship	Designation In the Committee	Meetings dated
Mr. Chandran Ratnaswami	Non Executive Director	Chairman	Nil
Mr. Kamesh Goyal	Non Executive Director	Member	Nil
Dr. Christof Mascher	Non Executive Director	Member	Nil
Mr. Vijay Kumar	CEO & Principal Officer & Director	Member	Nil

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 (3) Directors, two (2) of whom are Non-Executive Directors and one (1) is CEO & Principal Officer. The Committee is chaired by Mr. Chandran Ratnaswami, Non-Executive Director. The Chief Risk Officer is invited to the Risk Management Committee Meetings.

The Risk Management Committee met four (4) times during the year. The Composition of the Committee along with the attendance of the Members at the Committee Meetings are given below:

Name of Director	Nature of Directorship	Designation In the Committee	Meetings dated			
			11 May 21	26 July 21	01 Nov 21	07 Feb 22
Mr. Chandran Ratnaswami	Non Executive Director	Chairman	P	P	P	P
Mr. Kamesh Goyal	Non Executive Director	Member	P	P	P	P
Mr. Vijay Kumar	CEO & Principal Officer & Director	Member	P	P	P	P
Mr. Rajeev Singh	Chief Risk Officer	Invitee	P	P	P	P

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 involves 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 2022 (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 (Salary, Allowances and Bonus including contribution to PF)	1,21,27,654
Variable	28,31,621
Perquisites	12,16,00,000
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 of Approval: 10 May 2022
Place: Pune

Tejas Saraf
Company Secretary and Chief Compliance Officer

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 Composition of the Committee is as under:

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 (till 19 April 2022)	CEO and Principal Officer and Director
Ms. Jasleen Kohli (from 20 April 2022)	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://d2h44aw715xdvz.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

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1.			-
	Total		-

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:

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

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	State.	District.	Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Name	Mode of Implementation - Through Implementing Agency CSR Registration number
1.	Not applicable											

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

(1)	(2)	(3)	(4)	(5)		(6)	(10)	(11)	
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.			Name	CSR Registration number
1.	Not applicable								

(d) Amount spent in Administrative Overheads: Nil

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

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

(g) Excess amount for set off, if any

Sl. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Nil
(ii)	Total amount spent for the Financial Year	Nil
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

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

Sl. No	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.).	Date of transfer.	
1.	Nil						
2.							
3.							
	Total						-

(

b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
1.	Nil							
2.								
3.								
	Total							

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: Bengaluru, India

Ms. Jasleen Kohli
(DIN: 07634112)
Managing Director & CEO
Place: Bengaluru, India

Date of Signing: 10 May 2022

Annexure to Directors' Report – Secretarial Audit Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

[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

1 to 6 Floor, Ananta One, Pride Hotel Lane,

Narveer Tanaji Wadi, City Survey No.1579,

Shivajinagar, Pune -411005

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Go Digit 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 2022, 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 2022, 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 allotted 9,92,706 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 on a private placement basis vide Circular Resolution passed on 28 April 2021 by the Share Allotment Committee of Board of Directors.
- ii. the Company allotted 3,83,939 equity shares of the Company of face value of ₹ 10/- (Rupees Ten only) each at a premium of ₹ 162/- (One Hundred and Sixty-Two only) per share on a private placement basis vide Circular Resolution passed on 20 May 2021 by the Share Allotment Committee of Board of Directors..
- iii. the Company allotted 19,20,574 equity shares having face value of ₹ 10/- (Rupees Ten only) each at a premium of ₹ 304/- (Rupees Three Hundred and Four only) per share on Private Placement basis vide Circular Resolution passed on 15 September 2021 by the Share Allotment Committee of Board of Directors.
- iv. the Company allotted 8,01,374 Equity Shares of ₹ 10/- (Rupees Ten only) each at premium of ₹304/-

- (Rupees Three Hundred and Four only) per share under ESPS vide Circular Resolution passed on 18 September 2021 by the Share Allotment Committee of Board of Directors.
- v. the Company allotted 95,542 equity shares having face value of ₹ 10/- (Rupees Ten only) each at a premium of ₹ 304/- (Rupees Three Hundred and Four only) per share on Private Placement basis vide Circular Resolution passed on 23 September 2021 by the Share Allotment Committee of Board of Directors.
 - vi. the Company allotted 41,216 Equity Shares of ₹ 10/- (Rupees Ten only) each at premium of ₹304/- (Rupees Three Hundred and Four only) per share under ESPS vide Circular Resolution passed on 27 October 2021 by the Share Allotment Committee of Board of Directors.
 - vii. the Company allotted 94,26,752 equity shares of the Company of face value of ₹ 10/- (Rupees Ten only) each at a premium of ₹ 304/- (Three Hundred and Four only) per share on a private placement basis vide Circular Resolution passed on 17 December 2021 by the Share Allotment Committee of Board of Directors.
 - viii. the Company has allotted 1,65,77,070 equity shares of the Company of face value of ₹ 10/- (Rupees Ten only) each at a premium of ₹ 304/- (Three Hundred and Four only) per share on a private placement basis vide Circular Resolution passed on 14 January 2022 by the Share Allotment Committee of Board of Directors.
 - ix. the Company has allotted 30,42,437 equity shares of the Company of face value of ₹ 10/- (Rupees Ten only) each at a premium of ₹ 304/- (Three Hundred and Four only) per share on a private placement basis vide Circular Resolution passed on 30 March 2022 by the Share Allotment Committee of Board of Directors.
 - x. the Company has allotted 10,38,248 equity shares of the Company of face value of ₹ 10/- (Rupees Ten only) each pursuant to exercise of Employees Stock Appreciation Rights vide Circular Resolution passed on 31 March 2022 by the Share Allotment Committee of Board of Directors.

As informed to us, the IRDAI issued a show cause notice dated 24 August 2021, in the matter of “Digit Group Total Protect Policy”. The Company has reverted to the IRDAI’s letter on 20 September 2021. A personal hearing on this matter was held on 7 October 2021. IRDAI has passed order no. IRDAI/HLT/MISC/ORD/312/12/2021 dated 30 December 2021, inter alia, directing the Company to withdraw the benefit offered under Section 29 of the Digit Group Total Protect Policy, for which UIN GODPAGP22103V032122 has been allotted by the IRDAI. The Company has filed an appeal challenging this order in Securities Appellate Tribunal (SAT) and the matter is under consideration at SAT.

For KANJ & CO. LLP
Company Secretaries

Sunil G Nanal
Partner
FCS No. 5977
CP No. 2809

Place: Pune
Date: 2 May 2022
UDIN: F005977D000251904

Go Digit General Insurance Limited

Management Report for the Financial Year ended 31st March 2022

With respect to the operations of Go Digit General Insurance Limited ("the Company") for the year ended 31 March 2022 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 2022-23 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 here under:
 - 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 31st March 2022 amount to Rs. 9,247 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 – Bengaluru, India

Mr. Rajendra Beri

Director

DIN – 03177323

Place – New Delhi, India

Mr. Ravi Khetan

Chief Financial Officer

Place: Bengaluru, India

Ms. Jasleen Kohli

Managing Director and Chief Executive Officer

DIN – 07634112

Place – Bengaluru, India

Mr. Tejas Saraf

Company Secretary

Membership No. ACS 26225

Place – Pune, India

Date: 10 May 2022

Annexure 1 – Details of average claim settlement time

Line of Business	2022		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	No. of Claims	Average Settlement Days
Fire	809	256	230	180	420	66	9	17	-	-
Motor OD	2,25,008	18	1,40,403	24	1,29,725	23	23,005	13	37	15
Motor TP	2,860	251	1,311	235	1,170	202	384	22	1	33
Workmen Compensation	405	82	64	71	2	20	-	-	-	-
Engineering	155	128	52	103	11	21	-	-	-	-
Personal Accident	270	53	75	96	39	155	-	-	-	-
Health	28,802	23	10,439	21	9,734	5	3,925	13	1,202	6
Miscellaneous	9113	18	6,853	18	16,432	17	3,292	10	1	21

Annexure 2 – Details of Gross claims outstanding –

Amount in ₹ lakhs

As at 31 March 2022

Product	Fire		Engineering		Motor OD		Motor TP	
	Count	Amt	Count	Amt	Count	Amt	Count	Amt
Period								

0 – 30 days	88	844.9	13	54.4	5,684	2,387.1	964	6,800.6
31 days – 6 months	306	6,271.5	51	123.9	2,233	3,307.3	3,578	28,672.0
6 months – 1 year	298	6,887.5	2	7.3	73	398.2	2,159	19,749.6
1 year – 5 years	584	20,586.5	6	36.5	177	514.1	3,243	31,175.1
Total	1,276	34,590.4	72	222.1	8,167	6,606.7	9,944	86,397.3

Product	Health		Miscellaneous		Marine Cargo	
Period	Count	Amt	Count	Amt	Count	Amt
0 – 30 days	765	515.8	388	2,128.5	11	9.9
31 days – 6 months	57	270.0	236	1,735.6	21	140.5
6 months – 1 year	28	81.5	53	731.4	2	0.1
1 year – 5 years	19	54.6	82	32.1	27	3.1
Total	869	922.0	759	4,627.6	61	153.5

Product	Personal Accident		Total	
Period	Count	Amt	Count	Amt
0 – 30 days	50	464.3	7,963	13,205.6
31 days – 6 months	72	429.5	6,554	40,950.4
6 months – 1 year	-	-	2,615	27,855.5
1 year – 5 years	-	-	4,138	52,402.0
Total	122	893.8	21,270	1,34,413.5

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	506.6	7	47.8	3046	1,854.0	580	4,886.5
31 days – 6 months	267	10,062.6	22	34.7	1,234	2,158.5	1,711	13,628.0
6 months – 1 year	312	14,055.4	6	13.0	31	106.4	713	5,736.2
1 year – 5 years	447	7,635.3	6	84.0	64	141.6	1,508	13,353.8
Total	1,069	32,259.8	41	179.5	4375	4,260.5	4512	37,604.4

Product	Health		Miscellaneous		Marine Cargo	
Period	Count	Amt	Count	Amt	Count	Amt
0 – 30 days	480	386.6	170	237.6	3	0.1
31 days – 6 months	27	13.7	86	58.2	11	3.6
6 months – 1 year	2	1.0	22	3.8	10	0.3
1 year – 5 years	5	9.1	35	10.7	11	0.4
Total	514	410.4	313	310.4	35	4.4

Product	Personal Accident		Total	
Period	Count	Amt	Count	Amt
0 – 30 days	9	6.9	4,338	7,926.0

31 days – 6 months	2	1.4	3,360	25,960.7
6 months – 1 year	1	20.0	1,097	19,936.0
1 year – 5 years	1	60.3	2,077	21,295.3
Total	13	88.5	10,872	75,117.9

As at 31 March 2020

Product	Fire		Engineering		Motor OD		Motor TP	
	Count	Amt	Count	Amt	Count	Amt	Count	Amt
0 – 30 days	61	1,278.6	2	58.9	4,738	1,347.8	407	2,767.2
31 days – 6 months	280	3,494.1	5	30.9	2,550	22,674.9	1014	7,874.7
More than 6 Months	202	5,571.9	-	-	192	350.6	655	6,543.0
1 year – 5 years	-	-	-	-	-	-	-	-
Total	503	10,344.7	7	89.8	7480	4,373.5	2076	17185.0

Product	Health		Miscellaneous		Marine Cargo	
	Count	Amt	Count	Amt	Count	Amt
0 – 30 days	72	51.2	81	5.3	14	0.5
31 days – 6 months	14	51	49	10.0	3	11.6
More than 6 Months	2	5.1	1	2.9	-	0
1 year – 5 years	-	-	-	-	-	-
Total	88	107.3	131	18.2	17	12.1

Product	Personal Accident		Total	
	Count	Amt	Count	Amt
0 – 30 days	1	4.0	5,376	5,513.6
31 days – 6 months	9	42.7	3,924	141,900.0
6 months – 1 year	-	-	1,052	12,473.6
1 year – 5 years	-	-	-	-
Total	10	46.7	10,352	32177.2

As at 31 March 2019

Product	Fire		Engineering		Motor OD		Motor TP	
	Count	Amt	Count	Amt	Count	Amt	Count	Amt
0 – 30 days	45	453.4	-	-	768	448.6	85	628.8
31 days – 6 months	98	2,011.4	1	0.1	164	368.6	244	1,680.5
More than 6 Months	58	3,317.9	-	-	-	-	38	518.1
1 year – 5 years	-	-	-	-	-	-	-	-
Total	201	5,782.7	1	0.1	932	817.2	367	2,827.4

Product	Health		Miscellaneous		Total	
Period	Count	Amt	Count	Amt	Count	Amt
0 – 30 days	13	0.9	96	4.7	1,007	1,536.5
31 days – 6 months	1	0.1	1	0	509	4,060.7
More than 6 Months	-	-	-	-	96	3,836.0
1 year – 5 years	-	-	-	-	-	-
Total	14	1.0	97	4.7	1,612	9,433.2

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	32.3	-	-	11	5.9	-	-
31 days – 6 months	-	-	-	-	2	3.5	1	0.7
More than 6 Months	-	-	-	-	-	-	-	-
Total	5	32.3	-	-	13	9.4	1	0.7

Product	Health		Miscellaneous		Total	
Period	Count	Amt	Count	Amt	Count	Amt
0 – 30 days	157	4.7	8	0.7	181	43.6
31 days – 6 months	-	-	-	-	3	4.2
More than 6 Months	-	-	-	-	-	-
Total	157	4.7	8	0.7	184	47.8

Annexure 3 – Details of payments to individuals, firms, companies and organizations in which directors are interested during the year ended 31 March 2022 –

(₹ 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	2,725.2	2,162.8
		Mr. Chandran Ratnaswami	Director		
2	Fairbridge Capital Private Limited	Mr. Chandran Ratnaswami	Director	2.7	-

Independent Auditors' Report

On the financial statements for the year ended march 31, 2022

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 comprises the balance sheet as at March 31, 2022, and 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 (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, we report that the aforesaid Financial Statements, prepared in accordance with the requirements of Accounting Standards prescribed 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:

- a) in the case of Balance Sheet, of the state affairs of the Company as at March 31, 2022;
- b) in the case of Revenue Accounts, of the operating profit in case of Marine Business and operating loss in case of Fire and Miscellaneous businesses for year ended on that date;
- c) in the case of Profit and Loss Account, of the loss for the year ended on that date; and
- d) 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 SAs 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 (ICAI) together with the ethical requirements that are 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 Auditors' Report Thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We 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 Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, 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 (AS) prescribed 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but 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, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

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 March 31, 2022 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 May 10, 2022 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) In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards prescribed 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 March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (h) With respect to the adequacy of the internal financial controls with reference to the financial controls with reference to the financial statements 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 Auditors’ Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations as at March 31, 2022 on its financial position in its financial statements – Refer Note 32 in Schedule 16 to the financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The Company did not have any outstanding long term derivative contracts – Refer Note no. 33 in Schedule 16 to the financial statements and “Other Matter” para above;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2022 – Refer Note 34 in Schedule 16 to the financial statements; and
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The management has represented that, to the best of its knowledge and belief, no funds (which are

material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures performed by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material mis-statement.

The Company has neither proposed nor paid any interim or final dividend during the year. Therefore, reporting on compliance with section 123 of the Act does not arise.

3. With respect to the other matters to be included in the Auditors' Report, in terms of the requirements of section 197(16) of the Act:

In our opinion and according to the information and explanations 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 is approved by 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)

PKF Sridhar & Santhanam LLP

Chartered Accountants

(Firm Registration No. 003990S/S200018)

Parag Pansare

Partner

Membership No. 117309

UDIN: 22117309AITBLF1672

Place: Pune, India

Date: May 10, 2022

Dhiraj Kumar Birla

Partner

Membership No. 131178

UDIN: 22131178AITGQO7750

Place: Mumbai, India

Date: May 10, 2022

Annexure A

Referred to in paragraph 2(h) in 'Report on Other Legal and Regulatory Requirements' section 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 March 31, 2022

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 financial statements of Go Digit General Insurance Limited ("the Company") as of March 31, 2022 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 and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note 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 (hereinafter referred to as "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.

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

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

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2022, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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 March 31, 2022 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 March 31, 2022. 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)

Parag Pansare

Partner

Membership No. 117309

For PKF Sridhar & Santhanam LLP

Chartered Accountants

(Firm Registration No. 003990S/S200018)

Dhiraj Kumar Birla

Partner

Membership No. 131178

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 10th May 2022)

This certificate is issued in accordance with the terms of our engagement letter **dated 24th November 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 2022 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 2022, we certify that:

1. We have reviewed the Management Report attached to the financial statements for year ended 31st March 2022, 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 2022, 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, India
Date: 10th May 2022

For PKF Sridhar & Santhanam LLP

Chartered Accountants
(Firm Registration No. 003990S S200018)

Dhiraj Kumar Birla

Partner
Membership No. 131178
UDIN: 21131178AAAAEB7716
Place: Mumbai, India
Date: 10th May 2022

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 2022

₹ in thousands

Particulars	Sch	As on 31 Mar 2022	As on 31 Mar 2021
Sources of Funds			
Share Capital	5	85,90,118	82,46,919
Share application money pending allotment	-	-	2,38,792
Reserves and Surplus	6	1,97,50,705	97,31,369
Fair Value Change Account			
Shareholders		8,43,977	5,01,734
Policyholders		5,259	29,136
Borrowings	7	-	-
Deferred tax liability		-	-
Total		2,91,90,059	1,87,47,950
Application of Funds			
Investments			
Shareholders	8	1,60,14,281	1,37,87,947
Policyholders	8A	7,64,59,289	4,05,14,280
Loans	9	-	-
Fixed Assets	10	14,85,018	10,24,080
Current Assets			
Cash and Bank Balances	11	14,65,179	15,98,875
Advances and Other Assets	12	50,53,497	31,16,000
Sub Total (A)		65,18,676	47,14,875
Current Liabilities	13	5,75,18,359	3,23,63,422
Provisions	14	2,31,77,469	1,53,79,835
Sub Total (B)		8,06,95,828	4,77,43,257
Net Current Assets (A)-(B)		(7,41,77,152)	(4,30,28,382)
Miscellaneous expenditure to the extent not written off	15	-	-
Debit Balance in Profit and Loss Account		94,08,623	64,50,025
Total		2,91,90,059	1,87,47,950

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: Bengaluru, India

Ms. Jasleen Kohli

Managing Director and
Chief Executive Officer
DIN - 07634112
Place: Bengaluru, India

Mr. Dhiraj Kumar Birla

Partner
Membership No. 131178
UDIN: 22131178AITGQ07750
Place: Mumbai, India
Date: 10 May 2022

Mr. Rajendra Beri

Director
DIN - 03177323
Place: New Delhi, India

Mr. Tejas Saraf

Company Secretary and Chief
Compliance Officer
Membership No. ACS 26225
Place: Pune, India

For Kirtane and Pandit LLP

Chartered Accountants
Firm Registration Number
105215W / W100057

Mr. Ravi Khetan

Chief Financial Officer
Place: Bengaluru, India

Mr. Parag Pansare

Partner
UDIN: 21117309AAAAHQ4454
Membership No. 117309
Place: Pune, India
Date: 10 May 2022

Date: 10 May 2022

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 2022

₹ in thousands

Particulars	2022	2021
Operating Profit / (Loss)		
(a) Fire Insurance	(4,17,468)	(4,25,707)
(b) Marine Insurance	927	(5,043)
(c) Miscellaneous Insurance	(33,34,983)	(14,24,119)
Total	(37,51,524)	(18,54,869)
Income From Investments		
(a) Interest, Dividend & Rent – Gross	7,49,753	5,58,169
(b) Profit on sale of investments	84,684	1,11,257
Less: Loss on sale of investments	(19,418)	-
Other Income		
(a) Interest on income tax refund	-	-
(b) Profit on sale / discard of fixed assets	-	-
Total (A)	(29,36,505)	(11,85,443)
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	19,980	42,149
(b) Bad debts written off	-	-
(c) Loss on sale / discard of fixed assets	2,113	-
(d) Others	-	-
Total (B)	22,093	42,149
Profit/(Loss) Before Tax	(29,58,598)	(12,27,592)
Provision for Taxation		
Current tax	-	-
Deferred Tax	-	-
Profit/(Loss) After Tax	(29,58,598)	(12,27,592)
Less: Catastrophe Reserve	-	-
Profit/(Loss) available for appropriation	(29,58,598)	(12,27,592)
Appropriations		
(a) 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	(64,50,025)	(52,22,433)
Balance carried forward to Balance Sheet	(94,08,623)	(64,50,025)
Earnings per share - Basic (in ₹)	(3.55)	(1.50)
Earnings per share - Diluted (in ₹)	(3.55)	(1.50)

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: Bengaluru, India

Ms. Jasleen Kohli

Managing Director and
Chief Executive Officer
DIN - 07634112
Place: Bengaluru,India

Mr. Dhiraj Kumar Birla

Partner
Membership No. 131178
UDIN: 22131178AITGQO7750
Place: Mumbai, India
Date: 10 May 2022

Mr. Rajendra Beri

Director
DIN - 03177323
Place: New Delhi, India

Mr. Tejas Saraf

Company Secretary and Chief
Compliance Officer
Membership No. ACS 26225
Place: Pune, India

For Kirtane and Pandit LLP

Chartered Accountants
Firm Registration Number
105215W / W100057

Mr. Ravi Khetan

Chief Financial Officer
Place: Bengaluru, India

Mr. Parag Pansare

Partner
UDIN: 21117309AAAAHQ4454
Membership No. 117309
Place: Pune, India
Date: 10 May 2022

Date:10 May 2022

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 2022

₹ in thousands

Particulars	Sch	2022						2021					
		Fire	Marine			Misc	Total	Fire	Marine			Misc	Total
			Cargo	Other	Total				Cargo	Other	Total		
Premiums earned (net)	1	5,69,483	8,026	1,857	9,883	3,34,62,882	3,40,42,248	3,73,421	8,757	(1)	8,756	1,90,54,709	1,94,36,886
Profit on sale of investments		1,015	9	1	10	62,150	63,175	1,453	14	3	17	82,014	83,484
Less: Loss on sale of investments		(13)	-	-	-	(792)	(805)	-	-	-	-	(15)	(15)
Others		-	-	-	-	29	29	-	-	-	-	-	-
Interest, Dividend & Rent – Gross		61,292	497	66	563	34,28,100	34,89,955	43,380	397	81	478	22,86,245	23,30,103
Total (A)		6,31,777	8,532	1,924	10,456	3,69,52,369	3,75,94,602	4,18,254	9,168	83	9,251	2,14,22,953	2,18,50,458
Claims Incurred (net)	2	2,93,893	3,132	(13)	3,119	2,48,99,784	2,51,96,796	2,17,517	11,469	(19)	11,450	1,41,60,676	1,43,89,643
Commission (net)	3	(2,73,956)	(25,724)	-	(25,724)	18,93,923	15,94,243	(2,21,875)	286	-	286	8,99,262	6,77,673
Operating Expenses related to Insurance Business	4	10,29,308	32,640	-	32,640	1,34,93,645	1,45,55,593	8,48,319	2,052	-	2,052	77,87,134	86,37,505
Provision for premium deficiency		-	(506)	-	(506)	-	(506)	-	506	-	506	-	506
Total (B)		10,49,245	9,542	(13)	9,529	4,02,87,352	4,13,46,126	8,43,961	14,313	(19)	14,294	2,28,47,072	2,37,05,327
Operating Profit/(Loss) (A - B)		(4,17,468)	(1,010)	1,937	927	(33,34,983)	(37,51,524)	(4,25,707)	(5,145)	102	(5,043)	(14,24,119)	(18,54,869)
Appropriations													
Transfer to Shareholder's Account		(4,17,468)	(1,010)	1,937	927	(33,34,983)	(37,51,524)	(4,25,707)	(5,145)	102	(5,043)	(14,24,119)	(18,54,869)
Transfer to Catastrophe reserve		-	-	-	-	-	-	-	-	-	-	-	-
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-
Total (C)		(4,17,468)	(1,010)	1,937	927	(33,34,983)	(37,51,524)	(4,25,707)	(5,145)	102	(5,043)	(14,24,119)	(18,54,869)

Significant accounting policies and notes to accounts 16

We certify that, to the best of our knowledge and according to the information and explanations given to us, and so far as appears from our examination of the Company's books of account, all expenses of management, wherever incurred, whether directly or indirectly, have been recognised in the Revenue Accounts as an expense to extent allowable under Insurance Regulatory and Development Authority of India (Expenses of Management of Insurers transacting General or Health Insurance business) Regulations, 2016.

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: Bengaluru, India

Ms. Jasleen Kohli

Managing Director and
Chief Executive Officer
DIN - 07634112
Place: Bengaluru,India

Mr. Dhiraj Kumar Birla

Partner
Membership No. 131178
UDIN: 22131178AITGQO7750
Place: Mumbai, India
Date: 10 May 2022

Mr. Rajendra Beri

Director
DIN - 03177323
Place: New Delhi, India

Mr. Tejas Saraf

Company Secretary and Chief
Compliance Officer
Membership No. ACS 26225
Place: Pune, India

For Kirtane and Pandit LLP

Chartered Accountants
Firm Registration Number
105215W / W100057

Mr. Ravi Khetan

Chief Financial Officer
Place: Bengaluru, India

Mr. Parag Pansare

Partner
UDIN: 21117309AAAAHQ4454
Membership No. 117309
Place: Pune, India
Date: 10 May 2022

Date:10 May 2022

Go Digit General Insurance Limited
Schedule 1 & 1A - Premium Earned (net)
For the period ended 31 March 2022
 ₹ in thousands

Schedule 1 - Premium Earned (net)	2022						2021					
	Fire	Marine			Misc	Total	Fire	Marine			Misc	Total
		Cargo	Other	Total				Cargo	Other	Total		
Premium from direct business written (Net of GST)	26,03,553	1,39,685	-	1,39,685	4,39,96,167	4,67,39,405	16,21,665	9,847	-	9,847	2,25,44,682	2,41,76,194
Add: Premium on reinsurance accepted	28,07,957	20,880	-	20,880	31,08,083	59,36,920	26,82,593	776	1,954	2,730	55,72,361	82,57,684
Less : Premium on reinsurance ceded	46,48,617	1,52,387	-	1,52,387	60,74,343	1,08,75,347	38,01,679	3	98	101	23,09,049	61,10,829
Net Premium	7,62,893	8,178	-	8,178	4,10,29,907	4,18,00,978	5,02,579	10,620	1,856	12,476	2,58,07,994	2,63,23,049
Add/Less: Adjustment for change in reserve for unexpired risks	1,93,410	152	(1,857)	(1,705)	75,67,025	77,58,730	1,29,158	1,863	1,857	3,720	67,53,285	68,86,163
Total Premium Earned (Net)	5,69,483	8,026	1,857	9,883	3,34,62,882	3,40,42,248	3,73,421	8,757	(1)	8,756	1,90,54,709	1,94,36,886

Schedule-1A - Premium Earned (net) Miscellaneous Class of Business	2022												
	Motor			Workmen Compensation	Public Liability	Product Liability	Engineering	Aviation	Personal Accident	Health	Other Liability	Others	Total
	OD	TP	Total										
Premium from direct business written (Net of GST)	80,65,541	2,20,22,161	3,00,87,702	12,16,148	1,781	-	3,28,912	-	24,32,802	43,26,599	54,24,488	1,77,735	4,39,96,167
Add: Premium on reinsurance accepted	2,32,267	24,37,625	26,69,892	-	-	-	40,757	-	-	-	73,526	3,23,908	31,08,083
Less : Premium on reinsurance ceded	7,08,478	11,46,401	18,54,879	60,807	1,645	-	3,28,236	-	10,06,842	2,27,647	23,91,199	2,03,088	60,74,343
Net Premium	75,89,330	2,33,13,385	3,09,02,715	11,55,341	136	-	41,433	-	14,25,960	40,98,952	31,06,815	2,98,555	4,10,29,907
Add/Less: Adjustment for change in reserve for unexpired risks	12,38,758	25,75,016	38,13,774	2,34,521	76	-	19,382	-	6,98,783	8,97,576	17,81,624	1,21,289	75,67,025
Total Premium Earned (Net)	63,50,572	2,07,38,369	2,70,88,941	9,20,820	60	-	22,051	-	7,27,177	32,01,376	13,25,191	1,77,266	3,34,62,882

Schedule 1A - Premium Earned (net) Miscellaneous Class of Business	2021												
	Motor			Workmen Compensation	Public Liability	Product Liability	Engineering	Aviation	Personal Accident	Health	Other Liability	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	6,34,442	39,203	2,25,44,682
Add: Premium on reinsurance accepted	3,64,809	43,90,405	47,55,214	-	-	-	24,291	-	-	-	41,261	7,51,595	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	1,83,680	3,46,294	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	4,92,023	4,44,504	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	61,228	7,998	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	4,30,795	4,36,506	1,90,54,709

Go Digit General Insurance Limited
Schedule 2 & 2A - Claims Incurred (net)
For the period ended 31 March 2022
₹ in thousands

Schedule 2 - Claims Incurred (net)	2022						2021					
	Fire	Marine			Misc	Total	Fire	Marine			Misc	Total
		Cargo	Other	Total				Cargo	Other	Total		
Claims paid - direct	7,27,503	41,134	-	41,134	56,81,890	64,50,527	1,65,355	7,620	-	7,620	41,41,034	43,14,009
Add: Re-insurance accepted	3,38,641	5	-	5	30,29,940	33,68,586	2,40,153	-	-	-	16,15,387	18,55,540
Less: Re-insurance Ceded	9,29,669	34,321	-	34,321	10,23,271	19,87,261	3,49,213	2,545	-	2,545	33,54,489	37,06,247
Net Claims paid	1,36,475	6,818	-	6,818	76,88,559	78,31,852	56,295	5,075	-	5,075	24,01,932	24,63,302
Add: Claims outstanding at the end of year	4,93,370	2,947	-	2,947	3,83,62,771	3,88,59,088	3,35,952	6,633	13	6,646	2,11,51,546	2,14,94,144
Less: Claims outstanding at the beginning of year	3,35,952	6,633	13	6,646	2,11,51,546	2,14,94,144	1,74,730	239	32	271	93,92,802	95,67,803
Total Claims Incurred (Net)	2,93,893	3,132	(13)	3,119	2,48,99,784	2,51,96,796	2,17,517	11,469	(19)	11,450	1,41,60,676	1,43,89,643

Schedule 2A - Claims Incurred (net) Miscellaneous Class of Business	2022												
	Motor			Workmen Compensation	Public Liability	Product Liability	Engineering	Aviation	Personal Accident	Health	Other Liability	Others	Total
	OD	TP	Total										
Claims paid - direct	43,94,951	(15,79,196)	28,15,755	1,44,181	-	-	25,716	-	2,33,387	16,74,342	7,67,564	20,945	56,81,890
Add: Re-insurance accepted	4,14,235	25,41,554	29,55,789	-	-	-	921	-	-	-	-	73,230	30,29,940
Less: Re-insurance Ceded	3,39,907	64,914	4,04,821	7,209	-	-	22,132	-	1,10,237	2,13,944	2,22,729	42,199	10,23,271
Net Claims paid	44,69,279	8,97,444	53,66,723	1,36,972	-	-	4,505	-	1,23,150	14,60,398	5,44,835	51,976	76,88,559
Add: Claims outstanding at the end of year	7,43,604	3,58,80,928	3,66,24,532	1,91,312	125	-	12,657	-	3,44,305	3,58,782	7,30,459	1,00,599	3,83,62,771
Less: Claims outstanding at the beginning of year	5,31,344	1,99,12,740	2,04,44,084	15,746	9	-	7,266	-	50,180	3,13,942	1,49,921	1,70,398	2,11,51,546
Total Claims Incurred (Net)	46,81,539	1,68,65,632	2,15,47,171	3,12,538	116	-	9,896	-	4,17,275	15,05,238	11,25,373	(17,823)	2,48,99,784

Go Digit General Insurance Limited
Schedule 2 & 2A - Claims Incurred (net)
For the period ended 31 March 2022
₹ in thousands

Schedule 2A - Claims Incurred (net) Miscellaneous Class of Business	2021												
	Motor			Workmen Compens- ation	Public Liabil- -ity	Public Liabil- -ity	Enginee- ring	Aviation	Personal Accident	Health	Other Liability	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	2,54,597	2,704	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	43,330	5,76,621	33,54,489
Net Claims paid	23,98,856	(13,24,032)	10,74,824	6,082		-	1,054	-	9,025	3,96,795	2,11,267	7,02,885	24,01,932
Add: Claims outstanding at the end of year	5,31,344	1,99,12,740	2,04,44,084	15,746	9	-	7,266	-	50,180	3,13,942	1,49,221	1,70,398	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	11,984	5,43,506	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	3,49,204	3,29,777	1,41,60,676

Note: (a). * Claims Paid – Direct for Motor TP sub-segment is net of claims recovered from co insurer towards claims outstanding of ₹291,92,15 thousands (previous year: ₹ NIL) on account of negotiated settlements (b). Claim paid – Reinsurance accepted includes claims paid of ₹ 230,61,80 thousand (previous year: ₹ NIL) to reinsurer on account of negotiated settlements.

Go Digit General Insurance Limited
Schedule 3 & 3A - Commission (net)
For the period ended 31 March 2022
 ₹ in thousands

Schedule 3 - Commission (net)	2022						2021					
	Fire	Marine			Misc	Total	Fire	Marine			Misc	Total
		Cargo	Other	Total				Cargo	Other	Total		
Commission paid												
Direct	2,53,365	4,950	-	4,950	24,02,525	26,60,840	1,47,011	738	-	738	9,87,160	11,34,909
Add: Re-insurance Accepted	3,75,055	3,495	-	3,495	1,63,504	5,42,054	3,72,294	(591)	-	(591)	2,73,881	6,45,584
Less: Commission on re-insurance ceded	9,02,376	34,169	-	34,169	6,72,106	16,08,651	7,41,180	(139)	-	(139)	3,61,779	11,02,820
Net Commission	(2,73,956)	(25,724)	-	(25,724)	18,93,923	15,94,243	(2,21,875)	286	-	286	8,99,262	6,77,673
Breakup of Commission paid Direct												
Agents	11,704	1,113	-	1,113	2,73,546	2,86,363	6,282	3	-	3	1,69,251	1,75,536
Brokers	2,36,145	3,826	-	3,826	20,91,904	23,31,875	1,38,215	735	-	735	7,68,904	9,07,854
Corporate Agency	5,516	11	-	11	36,787	42,314	2,449	-	-	-	19,299	21,748
Others	-	-	-	-	288	288	65	-	-	-	29,706	29,771

"Schedule 3A - Commission (net) Miscellaneous Class of Business"	2022												
	Motor			Workmen Compensation	Public Liability	Product Liability	Engineering	Aviation	Personal Accident	Health	Other Liability	Others	Total
	OD	TP	Total										
Commission paid													
Direct	11,93,407	2,71,343	14,64,750	1,27,121	118	-	26,414	-	1,21,313	2,95,793	3,56,977	10,039	24,02,525
Add: Re-insurance Accepted	11,599	1,22,069	1,33,668	-	-	-	5,871	-	-	-	10,669	13,296	1,63,504
Less: Commission on re-insurance ceded	1,39,503	54,764	1,94,267	9,121	342	-	66,961	-	97,510	23,134	2,57,615	23,156	6,72,106
Net Commission	10,65,503	3,38,648	14,04,151	1,18,000	(224)	-	(34,676)	-	23,803	2,72,659	1,10,031	179	18,93,923
Breakup of Commission paid Direct													
Agents	1,94,631	58,932	2,53,563	6,946	37	-	1,260	-	1,220	10,637	660	(777)	2,73,546
Brokers	9,90,127	2,01,175	11,91,302	1,19,098	79	-	25,081	-	1,14,351	2,76,193	3,56,300	9,500	20,91,904
Corporate Agency	8,604	11,234	19,838	1,077	2	-	73	-	5,593	8,871	17	1,316	36,787
Others	45	2	47	-	-	-	-	-	149	92	-	-	288

"Schedule 3A - Commission (net) Miscellaneous Class of Business"	2021												
	Motor			Workmen Compensation	Public Liability	Product Liability	Engineering	Aviation	Personal Accident	Health	Other Liability	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	39,848	5,684	9,87,160
Add: Re-insurance Accepted	18,074	2,18,371	2,36,445	-	-	-	1,955	-	-	-	6,828	28,653	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	26,471	32,006	3,61,779
Net Commission	5,94,855	2,25,441	8,20,296	2,503	(5)	-	(4,760)	-	159	58,533	20,205	2,331	8,99,262
Breakup of Commission paid Direct													
Agents	1,22,285	39,520	1,61,805	1,163	6	-	266	-	415	5,489	44	63	1,69,251
Brokers	5,41,529	74,580	6,16,109	1,455	-	-	9,343	-	587	96,246	39,799	5,364	7,68,903
Corporate Agency	6,934	8,059	14,993	36	3	-	19	-	578	3,409	5	257	19,300
Others	17,768	8,301	26,069	398	-	-	-	-	1	3,238	-	-	29,706

Go Digit General Insurance Limited
Schedule 4 & 4A - Operating Expenses related to Insurance Business*
For the year ended 31 Mar 2022
 ₹ in thousands

Schedule 4 - Operating Expenses related to Insurance Business*	2022						2021					
	Fire	Marine			Misc	Total	Fire	Marine			Misc	Total
		Cargo	Other	Total				Cargo	Other	Total		
Employees' remuneration & welfare benefits	1,40,389	4,886	-	4,886	16,84,587	18,29,862	1,44,744	359	-	359	11,78,649	13,23,752
Travel and conveyance	4,336	136	-	136	57,594	62,066	3,779	9	-	9	28,859	32,647
Training and recruitment cost	1,713	54	-	54	22,745	24,512	1,400	3	-	3	13,190	14,593
Rent, rates and taxes	8,508	266	-	266	1,12,998	1,21,772	6,643	16	-	16	62,600	69,259
Repairs and maintenance	-	-	-	-	-	-	-	-	-	-	-	-
Printing and Stationery	878	27	-	27	11,670	12,575	577	1	-	1	5,439	6,017
Communication	1,220	38	-	38	16,203	17,461	1,874	4	-	4	17,657	19,535
Legal and professional charges	2,38,146	7,435	-	7,435	31,62,858	34,08,439	1,68,286	405	-	405	15,85,894	17,54,585
Auditors' fees, expenses etc												
(a) as auditor	256	8	-	8	3,486	3,750	310	1	-	1	3,289	3,600
(b) as adviser or in any other capacity, in respect of												
(i) Taxation matters	7	-	-	-	93	100	9	-	-	-	91	100
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity	-	-	-	-	-	-	-	-	-	-	-	-
(d) Reimbursement of expenses	21	1	-	1	284	306	7	-	-	-	77	84
Branding, advertisement and publicity	4,63,612	14,474	-	14,474	61,57,310	66,35,396	3,90,843	938	-	938	36,83,236	40,75,017
Interest and bank charges	8,646	270	-	270	1,14,820	1,23,736	7,300	18	-	18	68,795	76,113
Depreciation	8,483	264	-	264	1,15,746	1,24,493	7,730	18	-	18	81,963	89,711
Other												
Miscellaneous expenses	2,046	64	-	64	27,167	29,277	1,731	4	-	4	13,141	14,876
Sales promotion expenses	695	22	-	22	9,236	9,953	228	1	-	1	2,148	2,377
Business support services	1,02,322	3,195	-	3,195	13,58,944	14,64,461	67,199	162	-	162	6,33,265	7,00,626
Information technology expenses	34,376	1,074	-	1,074	4,56,554	4,92,004	28,497	72	-	72	2,47,097	2,75,666
Facility management charges	13,241	413	-	413	1,75,863	1,89,517	16,556	40	-	40	1,56,026	1,72,622
GST Expenses	413	13	-	13	5,487	5,913	606	1	-	1	5,718	6,325
Total	10,29,308	32,640	-	32,640	1,34,93,645	1,45,55,593	8,48,319	2,052	-	2,052	77,87,134	86,37,505

"Schedule 4A - Operating Expenses related to Insurance Business" Miscellaneous Class of Business	2022												
	Motor			Workmen Compensa- tion	Public Liabil- ity	Public Liabil- ity	Engi- neering	Avia- tion	Personal Accident	Health	Other Liability	Others	Total
	OD	TP	Total										
Employees' remuneration & welfare benefits	3,49,942	9,80,062	13,30,004	35,727	27	-	10,621	-	69,345	69,507	1,52,644	16,712	16,84,587
Travel and conveyance	16,937	29,290	46,227	990	1	-	294	-	1,922	3,467	4,230	463	57,594
Training and recruitment cost	6,689	11,567	18,256	391	-	-	117	-	759	1,369	1,670	183	22,745
Rent, rates and taxes	33,230	57,468	90,698	1,942	1	-	577	-	3,770	6,803	8,299	908	1,12,998
Repairs and maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-
Printing and Stationery	3,432	5,935	9,367	201	-	-	59	-	389	703	857	94	11,670
Communication	4,765	8,239	13,004	279	-	-	83	-	541	976	1,190	130	16,203
Legal and professional charges	9,30,101	16,08,527	25,38,628	54,367	41	-	16,162	-	1,05,524	1,90,424	2,32,281	25,431	31,62,858
Auditors' fees, expenses etc													
(a) as auditor	997	1,822	2,819	58	-	-	17	-	113	204	248	27	3,486
(b) as adviser or in any other capacity, in respect of													

(i) Taxation matters	27	48	75	2	-	-	-	-	3	5	7	1	93
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Reimbursement of expenses	81	149	230	5	-	-	1	-	9	17	20	2	284
Branding, advertisement and publicity	18,10,679	31,31,408	49,42,087	1,05,839	79	-	31,463	-	2,05,429	3,70,710	4,52,195	49,508	61,57,310
Interest and bank charges	33,765	58,394	92,159	1,974	1	-	587	-	3,831	6,913	8,432	923	1,14,820
Depreciation	33,119	60,439	93,558	1,931	1	-	581	-	3,748	6,773	8,250	904	1,15,746
Other													
Miscellaneous expenses	7,989	13,817	21,806	467	-	-	138	-	906	1,636	1,995	219	27,167
Sales promotion expenses	2,716	4,698	7,414	159	-	-	47	-	308	556	678	74	9,236
Business support services	3,99,624	6,91,117	10,90,741	23,359	17	-	6,944	-	45,339	81,817	99,801	10,926	13,58,944
Information technology expenses	1,34,259	2,32,187	3,66,446	7,848	6	-	2,333	-	15,232	27,488	33,530	3,671	4,56,554
Facility management charges	51,716	89,439	1,41,155	3,023	2	-	898	-	5,868	10,588	12,915	1,414	1,75,863
GST Expenses	1,614	2,790	4,404	94	-	-	28	-	183	331	403	44	5,487
Total	38,21,682	69,87,396	1,08,09,078	2,38,656	176	-	70,950	-	4,63,219	7,80,287	10,19,645	1,11,634	1,34,93,645

"Schedule 4A - Operating Expenses related to Insurance Business* Miscellaneous Class of Business	2021												
	Motor			Workmen Compensation	Public Liability	Public Liability	Engineering	Aviation	Personal Accident	Health	Other Liability	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	22,820	26,893	11,78,649
Travel and conveyance	5,189	20,635	25,824	75	-	-	98	-	249	1,347	580	686	28,859
Training and Recruitment Cost	4,292	7,643	11,935	28	-	-	36	-	94	626	217	254	13,190
Rent, rates and taxes	20,372	36,272	56,644	132	-	-	173	-	446	2,968	1,029	1,208	62,600
Repairs and maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-
Printing and Stationery	1,770	3,151	4,921	11	-	-	15	-	39	258	89	106	5,439
Communication	5,746	10,231	15,977	37	-	-	49	-	126	837	290	341	17,657
Legal and professional charges	5,16,089	9,18,911	14,35,000	3,337	2	-	4,388	-	11,299	75,193	26,071	30,604	15,85,894
Auditors' fees, expenses etc													
(a) as auditor	973	2,036	3,009	6	-	-	8	-	21	140	49	56	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; and	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Reimbursement of expenses	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	60,548	71,080	36,83,236
Interest and bank charges	22,388	39,861	62,249	145	-	-	190	-	490	3,262	1,131	1,328	68,795
Depreciation	24,257	50,702	74,959	155	-	-	203	-	524	3,491	1,209	1,422	81,963
Other													
Miscellaneous expenses	1,780	10,027	11,807	39	-	-	43	-	124	498	300	330	13,141
Sales promotion expenses	699	1,244	1,943	5	-	-	6	-	15	102	35	42	2,148
Business support services	2,06,081	3,66,930	5,73,011	1,333	1	-	1,752	-	4,511	30,026	10,410	12,221	6,33,265
Information technology expenses	63,539	1,59,479	2,23,018	593	-	-	723	-	1,986	10,867	4,626	5,284	2,47,097
Facility management charges	50,774	90,406	1,41,180	328	-	-	432	-	1,112	7,398	2,565	3,011	1,56,026
GST Expenses	1,861	3,312	5,173	12	-	-	16	-	41	271	94	111	5,718
Total	23,84,129	46,59,681	70,43,810	16,959	8	-	22,025	-	57,168	3,60,120	1,32,065	1,54,979	77,87,134

* 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 2022

₹ in thousands

Particulars	As on 31 Mar 2022	As on 31 Mar 2021
Authorised Capital 1,00,00,00,000 Equity shares of ₹ 10 each (Previous year 1,00,00,00,000 equity shares of ₹ 10 each)	1,00,00,000	1,00,00,000
Issued Capital 85,90,11,755 Equity shares of ₹ 10 each (Previous year 82,46,91,897 equity shares of ₹ 10 each)	85,90,118	82,46,919
Subscribed Capital 85,90,11,755 Equity shares of ₹ 10 each (Previous year 82,46,91,897 equity shares of ₹ 10 each)	85,90,118	82,46,919
Called up capital and Paid up capital 85,90,11,755 Equity shares of ₹ 10 each fully paid (Previous year 82,46,91,897 equity shares of ₹ 10 each)	85,90,118	82,46,919
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	85,90,118	82,46,919

Go Digit General Insurance Limited

Schedule 5A - Pattern of Shareholding

As on 31 March 2022

Particulars	As on 31 Mar 2022	As on 31 Mar 2021
Promoters		
Indian- Go Digit Infoworks Services Pvt Ltd		
Number of Shares	72,95,65,220	72,95,65,220
% of Holdings	84.9%	88.5%
Foreign		
Number of Shares	-	-
% of Holdings	-	-
Others		
Indian		
Number of Shares	11,03,36,340	9,41,96,679
% of Holdings	12.8%	11.4%
Foreign		
Number of Shares	1,91,10,195	9,29,998
% of Holdings	2.3%	0.1%
Total	100%	100%

Go Digit General Insurance Limited

Schedule 6 - Reserves and Surplus

As on 31 March 2022

₹ in thousands

Particulars	As on 31 Mar 2022	As on 31 Mar 2021
Capital Reserve	-	-
Capital Redeption Reserve	-	-
Securities Premium		
Opening balance	95,48,920	82,77,407
Addition during the period	99,41,349	12,71,513
Less: Utilized for share issue expenses	(3,096)	
Closing balance	1,94,87,173	95,48,920
General Reserve		
Less: Debit balance in Profit and Loss Account	-	-
Less: Amount utilised for buyback	-	-
Catastrophe Reserve	-	-
Other Reserves		
ESAR Outstanding		
Opening balance	1,82,449	85,105
Addition during the year	1,00,306	97,344
Less: Transfer to Securities Premium for ESARs exercised	(19,223)	-
Closing balance	2,63,532	1,82,449
Balance in Profit and Loss Account	-	-
Total	1,97,50,705	97,31,369

Go Digit General Insurance Limited

Schedule 7 - Borrowings

As on 31 March 2022

₹ in thousands

Particulars	As on 31 Mar 2022	As on 31 Mar 2021
Debentures / Bonds	-	-
Banks	-	-
Financial Institutions	-	-
Others	-	-
Total	-	-

Go Digit General Insurance Limited
Schedule 8 - Investments - Shareholders
As on 31 March 2022
₹ in thousands

Particulars	As on 31 Mar 2022	As on 31 Mar 2021
Long term investments		
Government securities and Government guaranteed bonds including Treasury bills	82,86,939	48,38,221
Other approved securities	-	-
Other investments		
(a) Shares		
(aa) Equity	17,81,250	18,82,457
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	2,49,960	2,49,897
(e) Other securities	-	-
(f) Subsidiaries	-	-
(g) Investment properties - Real estate	-	-
Investment in infrastructure and social sector	30,54,488	19,64,198
Other than Approved Investments		
(a) Equity Shares	2,35,388	1,80,588
Total	1,36,08,025	91,15,361
Short term investments		
Government securities and Government guaranteed bonds including Treasury bills	9,91,762	-
Other approved securities	-	2,04,859
Other investments		
(a) Shares		
(aa) Equity	3,01,042	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	2,49,726	3,94,742
(e) Other securities	-	-
(f) Subsidiaries	-	-
(g) Investment properties - Real estate	-	-
Investment in infrastructure and social sector	8,63,726	40,72,985
Other than Approved Investments	-	-
Total	24,06,256	46,72,586
Total investments - Shareholders	1,60,14,281	1,37,87,947

Notes

	₹ in thousands	₹ in thousands
1. Aggregate value of investments other than valued at Fair Value		
Long-term investment		
Book value	1,14,14,254	70,52,316
Market value	1,15,08,319	72,84,282
Short-term investment		
Book value	21,05,214	46,72,586
Market value	21,10,216	46,89,425
2. Short term other approved securities include investment in 100% Government of India backed bond amounting to ₹ NIL (previous year ₹ 2,07,270 thousands)		

Go Digit General Insurance Limited

Schedule 8A - Investments - Policyholders

As on 31 March 2022

₹ in thousands

Particulars	As on 31 Mar 2022	As on 31 Mar 2021
Long term investments		
Government securities and Government guaranteed bonds including Treasury bills	3,81,70,191	2,37,58,609
Other approved securities	23,10,451	12,60,695
Other investments		
(a) Shares		
(aa) Equity	-	13,82,692
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	12,20,101	31,27,771
(e) Other securities	-	-
(f) Subsidiaries	-	-
(g) Investment properties - Real estate	-	-
Investment in infrastructure and socail sector	96,40,314	36,82,138
Other than Approved Investments	-	-
Total	5,13,41,057	3,32,11,905
Short term investments		
Government securities and Government guaranteed bonds including Treasury bills	8,77,341	-
Other approved securities	4,04,910	1,51,873
Other investments		
(a) Shares		
(aa) Equity	13,54,691	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	88,97,673	10,27,714
(e) Other securities	-	-
(f) Subsidiaries	-	-
(g) Investment properties - Real estate	-	-
Investment in infrastructure and socail sector	1,35,83,617	61,22,788
Other than Approved Investments	-	-
Total	2,51,18,232	73,02,375
Total investments - Policyholders	7,64,59,289	4,05,14,280

Notes

	₹ in thousands	₹ in thousands
1. Aggregate value of investments other than valued at Fair Value		
Long-term investment		
Book value	5,13,41,057	3,18,29,213
Market value	5,14,02,119	3,28,80,153
Short-term investment		
Book value	2,37,63,541	73,02,375
Market value	2,37,99,158	73,53,718

2. a. Long term other approved securities include investment in 100% Government of India backed bond amounting to ₹ 23,10,451 thousands (previous year ₹ 14,13,810 thousands)

b. Short term other approved securities include investment in 100% Government of India backed bond amounting to ₹ 4,04,910 thousands (previous year ₹ Nil)

3. Other Investments under short term investments ₹ 11,39,596.63 thousands (Previous Year : ₹ 7,41,042.74 thousands) and Investment in Infrastructure and Housing Sector under short term investments ₹ 9,59,368.51 thousands (Previous Year : ₹ Nil) is in certificate of deposit.

Go Digit General Insurance Limited

Schedule 9 - Loans

As on 31 March 2022

₹ in thousands

Particulars	As on 31 Mar 2022	As on 31 Mar 2021
Security-wise classification		
Secured		
(a) On mortgage of property	-	-
(aa) In India	-	-
(bb) 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	-	-
(bb) Outside India	-	-
Non-standard loans less provisions		
(ab) 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 2022

₹ in thousands

Particulars	Cost/Gross Block				Depreciation				Net Block	
	Opening	Additions	Deletions	Closing	Upto Last Year	For the year	On Sales/ Adjustments	To Date	As at year end	Previous Year
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles - Software	47,815	20,621	-	68,436	39,633	8,827	-	48,460	19,976	8,182
Land - Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Improve-ments	63,734	22,557	3,204	83,087	10,993	8,376	1,039	18,330	64,757	52,741
Buildings	-	8,97,299	-	8,97,299	-	15,246	-	15,246	8,82,053	-
Furniture and fittings	17,992	19,501	41	37,452	5,726	4,270	26	9,970	27,482	12,266
IT Equipments	2,21,704	81,073	5,165	2,97,612	1,18,418	60,151	4,810	1,73,759	1,23,853	1,03,286
Vehicles	-	-	-	-	-	-	-	-	-	-
Office equipments	56,242	37,559	205	93,596	16,910	16,164	128	32,946	60,650	39,332
Freehold Improvements	-	75,280	-	75,280	-	6,760	-	6,760	68,520	-
Others - Assets less than threshold	-	4,698	-	4,698	-	4,698	-	4,698	-	-
Total	4,07,487	11,58,588	8,615	15,57,460	1,91,680	1,24,492	6,003	3,10,169	12,47,291	2,15,807
Previous year	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	-	-	-	-	-	-	-	-	2,37,727	8,08,273
Grand Total									14,85,018	10,24,080
Previous year									10,24,080	8,74,431

Go Digit General Insurance Limited
Schedule 11 - Cash and Bank Balances

As on 31 March 2022

₹ in thousands

Particulars	As on 31 Mar 2022	As on 31 Mar 2021
Cash balance (including cheques, drafts and stamps)	3,11,161	3,97,023
Bank balances		
(a) Deposit accounts		
(aa) Due within 12 month of the date of balance sheet	-	-
(ab) Others	-	-
(b) Current accounts	11,54,018	12,01,852
(c) Others	-	-
Money at call and short notice		
(a) with Banks	-	-
(b) with Other institutions	-	-
Others	-	-
Total	14,65,179	15,98,875

Go Digit General Insurance Limited
Schedule 12 - Advances and Other Assets
As on 31 March 2022
₹ in thousands

Particulars	As on 31 Mar 2022	As on 31 Mar 2021
Advances		
Reserve deposits with ceding companies	-	-
Application money for investments	-	-
Prepayments	1,54,044	46,128
Advances to Officers / Directors	-	-
Advance tax paid and taxes deducted at source (net of provision for tax)	32,440	14,674
Others		
MAT credit entitlement	-	-
Other advances	59,241	24,817
Total - Advances (A)	2,45,725	85,619
Other Assets		
Income accrued on investments	23,91,281	12,30,728
Outstanding premiums	1,236	-
Less: Provisions for doubtful debts	-	-
Agents' balances	2,02,237	87,718
Foreign Agencies balances	-	-
Due from other entities carrying on insurance business	10,26,345	7,03,080
Less: Provisions for doubtful debts	-	-
Dues from subsidiaries / holding company	-	-
Assets held for unclaimed amounts of policyholders	40,000	15,000
Add: Investment income accruing on above	1,301	396
Deposit with Reserve Bank of India	-	-
[Pursuant to section 7 of Insurance Act,1938]		
Others		
Cenvat credit unutilised	7,11,268	6,87,943
Unsettled investment contracts receivable	-	-
Other assets	4,34,104	3,02,894
Excess in Gratuity Fund	-	2,622
Total - Other assets (B)	48,07,772	30,30,381
Total	50,53,497	31,16,000

Go Digit General Insurance Limited

Schedule 13 - Current Liabilities

As on 31 March 2022

₹ in thousands

Particulars	As on 31 Mar 2022	As on 31 Mar 2021
Agents' balances	4,18,060	1,82,230
Balances due to other insurance companies	26,75,470	13,44,683
Deposits held on re-insurance ceded	-	-
Premiums received in advance	4,23,857	2,11,098
Unallocated premiums	1,06,67,001	65,20,167
Sundry creditors	21,68,562	14,36,802
Due to subsidiaries / holding company	50,081	630
Claims outstanding (net)	3,88,59,089	2,14,94,144
Due to Officers / Directors	-	-
Others		
Statutory dues payable	17,20,564	9,27,052
Salary payable	4,492	4,117
Unclaimed amounts of policyholders	33,742	12,884
Add: Accrued Investment income on above	1,341	436
Other Current Liabilities	1,31,597	1,04,690
Other Policyholder Dues	50,672	1,24,489
Unsettled investment contracts payable	3,13,831	-
Total	5,75,18,359	3,23,63,422

Go Digit General Insurance Limited

Schedule 14 - Provisions

As on 31 March 2022

₹ in thousands

Particulars	As on 31 Mar 2022	As on 31 Mar 2021
Reserve for unexpired risk	2,30,71,396	1,53,12,666
Reserve for premium deficiency	-	506
Provision for taxation	-	-
Provision for proposed dividend	-	-
Provision for DDT	-	-
Others	-	-
Gratuity	14,107	-
Leave encashment	35,789	32,546
Rent equalisation reserve	56,177	34,117
Total	2,31,77,469	1,53,79,835

Go Digit General Insurance Limited

Schedule 15 - Misc expenditure to the extent not written off

As on 31 March 2022

₹ in thousands

Particulars	As on 31 Mar 2022	As on 31 Mar 2021
Discount allowed on issue of shares and debentures	-	-
Others	-	-
Total	-	-

SCHEDULE-16 SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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, to the extent applicable to the financial statements.

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.

Subsequent adjustments arising on cancellations of policies are recognised in the period in which they are cancelled.

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 in which reinsurance premium is ceded.

Profit commission under reinsurance treaties, wherever applicable, is recognised as income in the period of final determination of the profits and on confirmation/intimation 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 premium 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, co-insurance 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.

Adjustments required on account of negotiated settlement of outward re-insurance contracts are recognized in the period in which settlements are finalized and added to claims paid – re-insurance ceded.

Adjustments required on account of negotiated settlements of co-insurance/inward re-insurance contracts are recognized in the period in which the settlements are finalized and added to/reduced from claims paid-Direct/claims paid – re-insurance accepted, as the case may be.

Estimated liability for outstanding claims at balance sheet date is recorded net of claims recoverable from/payable to coinsurers/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) at Gross and Net level 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, rewards, incentives, policy issue expenses etc. 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 period.

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.

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, if any. 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 period, 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
Building	Lower of 60 years (or) period of lease in case of leased land
Leasehold Improvements	10 years or lease hold period- whichever is less
Freehold improvements	10 years
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 maybe in the period in which they arise.

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.

Any deficit / shortfall in Policyholders' Investments arising out of the loss on the Revenue Account(s) or otherwise is recouped by transfer of securities from the Shareholders' Investments to the Policyholders' Investments on a half-yearly basis

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 liabilities comprise of premium received in advance, unallocated premium, balance due to other insurance companies, and due to policyholders. Other assets comprise of outstanding premium, dues from other entities carrying on insurance business (including reinsurers), balance with Terrorism Pool.

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.

Valuation

All debt securities excluding for additional tier 1 (Basel III compliant) perpetual bonds 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 CRISIL

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”) / Employee Share Purchase Scheme (“ESPS”)

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.

ESPS is a contractual promise that permits an employee to acquire an employer's stock at a future date under the terms and conditions established on the grant date. The fair value of the entire purchase discount represents employee compensation. The compensation expense will be the difference between the value of the stock on the date of shareholder approval and the purchase/Exercise price for that offering.

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. Outstanding amount payable to fund manager as on the balance sheet date is included in Claims Outstanding.

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

V. Share issue expenses

Share issue expenses are adjusted against share premium (securities premium) account.

3 Contingent Liabilities

Sl. No.	Particulars	As on 31 March 2022	As on 31 March 2021
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	-	-

Note - Excludes Rs. 1,03,666 thousands paid subsequent to reporting date under protest pursuant to a GST proceeding on account of alleged ineligible input tax credit claim and applicability of GST on salvage adjusted on motor claims settled during the period from July 2017 to December 2021. The company has received expert advice that it is not liable on these accounts. The Company will file a refund for these amounts in due course.

4 Encumbrances on assets

The assets of the Company are free from all encumbrances.

5 Capital commitments

Outstanding capital commitments as of 31 March 2022 ₹ 93,490 thousand (as of 31 Mar 2021 - ₹ 30,882 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 2022	For the year ended 31 March 2021
1	In India	98,19,113	61,69,549
2	Outside India	-	-

The ageing of gross claims outstanding (Excluding IBNR) is as under –

Sl. No.	Particulars	As on 31 March 2022	As on 31 March 2021
1	More than 6 months	80,04,890	41,16,176
2	Others	54,36,456	33,95,618

Total	1,34,41,346	75,11,794
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Claims settled and remaining unpaid for more than six months to policyholders as on 31 March 2022 – 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 ₹ 2,36,543 thousand (Previous year ₹ 1,23,891 thousand) is set out below

For the year ended 31 March 2022 –

Particulars	Basis	Retention %	Cession %
Fire	Total sum insured	16.74%	83.26%
Marine Cargo	Value at risk	5.09%	94.91%
Marine Hull	Value at risk	NA	NA
Miscellaneous			
Motor	Total sum insured	94.51%	5.49%
Workmen's Compensation	Value at risk	95.00%	5.00%
Public Liability	Value at risk	7.65%	92.35%
Engineering	Total sum insured	12.59%	87.41%
Aviation	Value at risk	NA	NA
Personal Accident	Value at risk	59.87%	40.13%
Health Insurance	Value at risk	94.82%	5.18%
Other Liability	Value at risk	56.51%	43.49%
Others	Value at risk	59.36%	40.64%

For the year ended 31 March 2021 –

Particulars	Basis	Retention %	Cession %
Fire	Total sum insured	14.35%	85.65%
Marine Cargo	Value at risk	99.97%	0.03%
Marine Hull	Value at risk	95.00%	5.00%
Miscellaneous			
Motor	Total sum insured	95.28%	4.72%

Workmen's Compensation	Value at risk	95.00%	5.00%
Public Liability	Value at risk	28.90%	71.10%
Engineering	Total sum insured	23.53%	76.47%
Aviation	Value at risk	NA	NA
Personal Accident	Value at risk	95.00%	5.00%
Health Insurance	Value at risk	73.36%	26.64%
Other Liability	Value at risk	72.82%	27.18%
Others	Value at risk	57.07%	42.93%

10 Investments

Value of contracts in relation to investments for

Sl. No.	Particulars	As on 31 March 2022	As on 31 March 2021
1	Purchases where deliveries are pending	3,13,831	-
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 2022	As on 31 March 2021
1	Mutual funds, additional tier 1 (Basel III compliant) bonds and listed equity shares	30,00,269	29,14,867

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 2022	As on 31 March 2021
1	Aggregate market value	8,88,19,812	5,22,07,578
2	Aggregate historical cost / amortised cost	8,86,24,066	5,08,56,490

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 2022	For the year ended 31 March 2021
1	Salary, perquisites and bonus	86,862	7,33,99
2	Contribution to provident fund	3,258	2,905
3	ESAR Charge	25,025	25,950

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 38,066 (Previous year 1,71,437) 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 2022

Business Sector	GDPI	No. of Policies	No. of Lives	% of GDPI
Rural	38,51,592	10,26,687		8.24
Social	14,259	-	1,37,351	0.03
Urban	4,28,73,554	67,32,712		91.73
Total	4,67,39,405	77,59,399	1,37,351	100.00

For the year ended 31 March 2021

Business Sector	GDPI	No. of Policies	No. of Lives	% of GDPI
Rural	34,20,395	9,51,307		14.15
Social	18,191	-	11,639	0.08
Urban	2,07,37,608	46,06,186		85.78
Total	2,41,76,194	55,57,493	11,639	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 2022	At 31 March 2021
a. not later than one year	55,994	43,511
b. later than one year and not later than five years	70,804	22,661
c. later than five years	4,249	-

The lease expense recognised for cancellable and non-cancellable agreements for the year ended ₹ 72,824 thousand (Previous year ₹ 46,608 thousand) has been charged to Revenue Account.

14 Taxation

The Company has unabsorbed depreciation and carried forward losses under tax laws. In absence of virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which deferred tax assets can be recovered, deferred tax assets is recognized only to the extent there is a deferred tax liability.

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

Particulars	As on March 2022	As on March 2021
Deferred Tax Liability		
Property Plant & Equipment	-14,426	-
Incorporation expenses	-	-3
Total Deferred Tax Liability	-14,426	-3
Deferred Tax Asset		

Reserve for unexpired risks	5,46,883	5,42,146
Compensated Absence	9,007	8,191
Solatium Fund	16,201	10,010
Property Plant & Equipment	-	69
Gratuity	3,551	-
Unabsorbed Depreciation	76,810	30,006
Business loss to be carried forward	16,98,427	10,26,654
Total Deferred Tax Assets	23,50,879	16,17,076
Deferred Tax Asset recognized to the extent of Deferred Tax Liability	-14,426	-3
Deferred Tax Asset not recognized	23,36,453	16,17,073
Net Deferred Tax Assets/(Liability) recognized in Balance Sheet	-	
Amount charged to Profit and Loss account	-	-

15 REPO/Reverse repo transactions

Particulars	For the year ended 31 March 2022			
	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding at 31 March 2022
Securities sold under repo (At cost)				
Government Securities	59,936	59,31,371	9,03,911	-
Corporate Debt Securities	-	-	-	-
Securities purchased under reverse repo (At cost)				
Government Securities	59,914	59,29,639	9,06,151	17,71,758
Corporate Debt Securities	-	-	-	-

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	1,39,917	15,49,961	9,95,566	
Corporate Debt Securities				
Securities purchased under reverse repo (At cost)				
Government Securities	1,39,905	15,49,857	9,96,675	
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.

Date on which ESAR Granted	Tranche I	Tranche II	Tranche III	Tranche IV	Tranche V	Tranche VI	Tranche VII	Tranche VIII
01 Mar 2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	85,331
01 Apr 2021	Nil	Nil	Nil	Nil	Nil	Nil	1,18,302	Nil
23 Nov 2021	Nil	Nil	Nil	Nil	Nil	4,67,731	Nil	Nil
01 Jan 2021	Nil	Nil	Nil	Nil	8,05,652 at ₹172	Nil	Nil	Nil
23 Jul 2020	Nil	Nil	Nil	18,30,758	Nil	Nil	Nil	Nil
12 May 2020	Nil	Nil	1,33,333	Nil	Nil	Nil	Nil	Nil
20 Jan 2020	Nil	12,23,557	Nil	Nil	Nil	Nil	Nil	Nil
16 Dec 2019	Nil	Nil	Nil	Nil	1,37,917 at ₹75	Nil	Nil	Nil
18 Jan 2019	91,50,000 at ₹10 & 47,57,081 at ₹27	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grant Price (₹)	₹10 & ₹27	₹ 75	₹ 75	₹ 75	₹75&₹172	₹ 314	₹ 172	₹ 314
Vesting Period	after 4 but not less than 6 years from the date of joining of employee or grant date							
Exercise Period	2 years from the date 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. 2,62,00,359 options are vested during the period. (Previous year – Nil).

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
Tranche VI	6.24%	4 Years	17.46%	Nil
Tranche VII	6.18%	5 Years	16.52%	Nil
Tranche VIII	6.77%	5 Years	18.49%	Nil

Movement in the rights under ESAR 2018 as on 31st March 2022

(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	1,76,41,846	₹ 10 - ₹ 314	33.46	31 months
Granted during the year	6,79,342		286.65	
Forfeited/Lapsed during the year	4,59,380		-	
Exercised during the year	10,44,160		10.00	
Outstanding at the end of the year	1,68,17,648		40.69	
Exercisable at the end of the year	93,82,711		-	

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

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	₹ 10 - ₹ 172	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	-		-	
Outstanding at the end of the year	1,76,41,846		33.46	
Exercisable at the end of the year	-		-	

19. Employee Share Purchase Scheme

The ESPS Scheme was approved by the Shareholders in the Annual General Meeting held on 16 Aug 2021. Under the ESPS 2021 scheme the employees of the Company and employees of the Holding Company subscribed to 8,42,590 number of equity shares at a price of Rs. 314 per equity share. The Company on 18 Sep 2021 allotted 8,01,374 Equityshares and on 27 Oct 2021 allotted 41,216 Equity shares respectively at a price of Rs. 314 per Equity Share to the employees of the Company and employees of the Holding Company.

20. Employee benefits

a Defined contribution plan

Sl. No.	Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
1	Contribution to provident fund	91,697	71,270
2	Contribution to national pension scheme	5,761	4,440

b Defined benefit plan

Disclosure as per AS 15 – Employee Benefits for the year ended 31 March 2022

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 2022	For the year ended 31 March 2021
1	Assumptions		
	Discount rate	6.98%	6.63%
	Rate of increase in compensation levels	10.00%	8.00%
	Rate of return on plan assets	6.63%	6.63%
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 – 1%
	Retirement Age	58 years	58 years
3	Change in defined benefit obligation		
	At beginning of period	36,358	21,756
	Service cost	19,672	16,817
	Interest cost	3,060	1,983
	Actuarial (gains) / losses	13,161	-4,178
	Benefits paid	-164	-20
	Past service costs	-	-
	At end of period	72,087	36,358
4	Change in fair value of plan assets		
	At beginning of period	38,980	22,500
	Expected return on plan assets	2,584	1,480
	Contributions received	18,000	15,000
	Benefits paid	-	-
	Actuarial gains / (losses)	-1,584	-
	At end of period	57,980	38,980
5	Amounts recognised in Balance Sheet		
	Defined benefit obligation	72,087	36,358
	Fair value of plan asset	-57,980	-38,980
	Liability recognised in Balance Sheet	14,107	-2,622
6	Amounts recognised in Revenue Account / Profit & Loss account		
	Current service cost	19,672	16,817

	Interest cost	3,060	1,983
	Expected return on plan asset	-2,584	-1,480
	Past service cost	-	-
	Net actuarial (gains) / losses recognised	14,745	-4,178
	Total expenses as per books	34,893	13,142
7	Actual return on plan assets		
	Expected return on plan assets	2,584	1,481
	Actuarial gains / (losses) on plan assets	-	-
	Actual return on plan assets	2,584	1,481

Experience adjustment of five years is given below

Date of Valuation	31-03-2022	31-03-2021	31-03-2020	31-03-2019	31-03-2018
Defined benefit obligation	72,087	36,358	21,756	6,619	2,851
Fair value of plan asset	57,980	38,980	22,500	-	-
(Surplus) / deficit	14,107	-2,622	-744	6,619	2,851
Experience Adjustments on Plan Assets	-1,584	-	-	-	-
(Gains)/losses due to change in Assumptions	9,801	-478	5,111	-869	-
Experience (Gains)/Losses on DBO	3,360	-3,700	1,516	-1,206	-
Total Actuarial (Gain)/Loss on DBO	13,161	-4,178	6,627	-2,075	-

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 2022	For the year ended 31 March 2021
Investment with Insurer	100%	100%

Compensated absences/Leave Encashment

Sl. No.	Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
1	Assumptions		
	Discount rate	6.98%	6.63%
	Salary escalation rate	10.00%	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
3	Change in defined benefit obligation		
	At beginning of period	32,546	40,758
	Change/(Reduction) of Provision during the year	3,243	-8,212
	At end of period	35,789	32,546

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

21 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(ceased to hold office w.e.f. April 19, 2022)
- Jasleen Kohli (appointed as Managing Director and Chief Executive Officer w.e.f. April 20, 2022)

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

- Amrish Goyal, Brother 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 period or previous year

- Sparsh Partners
- Samruddhi Investments
- Fairbridge Capital Private Limited

B Details of transactions

For the year ended as on 31 March 2022

Sl. No.	Particulars	Holding Company	Key Management Personnel	KMP – Relative/ entity in which KMP or relative of KMP is interested
31 Mar 2022				
1	Income			
	Insurance premium	8,398	394	686
2	Expenses			

	Facilities management & Technology services	2,72,521	-	272
	Employees' remuneration and welfare benefits	-	15,004	-
	Brokerage	-	-	-
3	ESAR cost recovery	-28,149		
4	FMS Service Charges - Revenue	490		

Note: All figures are inclusive of GST wherever applicable

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
31 Mar 2021				
1	Income			
	Insurance premium	17,635	116	25
2	Expenses			
	Facilities management & Technology services	2,16,275	-	-
	Employees' remuneration and welfare benefits	-	14,440	-
	Brokerage	-	-	-
3	ESAR cost recovery	-40,616	-	-
4	FMS Service Charges - Revenue	-	-	-

Note: All figures are inclusive of GST wherever applicable

As at 31 Mar 2022

Sl. No.	Particulars	Holding Company	Key Management Personnel	KMP – Relative/ entity in which KMP or relative of KMP is interested
31 Mar 2022				
1	Assets			
	Security deposit given			
	Opening balance	25,116	-	-
	Net transactions during the period	-	-	-
	Closing balance	25,116	-	-
	ESAR cost recoverable	1,03,912	-	-
2	Liabilities			
	Equity share capital			
	Transactions during the period Equity including security premium	-	16,000	-
	Share Application Money Pending Allotment	-	-	-
	Facilities management & Technology services payable	-50,081	-	-
	Premium deposit taken			

Opening balance	818	-	-
Net transactions during the period	-815	-	-
Closing balance	3	-	-

As at 31 Mar 2021

Sl. No.	Particulars	Holding Company	Key Management Personnel	KMP – Relative/ entity in which KMP or relative of KMP is interested
31 Mar 2021				
1	Assets			
	Security deposit given	-	-	-
	Opening balance	25,116	-	-
	Net transactions during the period	-	-	-
	Closing balance	25,116	-	-
	ESAR cost recoverable	75,763	-	-
2	Liabilities			
	Equity share capital			
	Transactions during the period Equity including security premium	-	4,000	
	Share Application Money Pending Allotment	-	66,038	
	Facilities management & Technology services payable	630	-	-
	Premium deposit taken			
	Opening balance	848	-	-
	Net transactions during the period	-30	-	-
	Closing balance	818	-	-

22 Loan restructuring

The Company has not given any loans in the financial year 2021-22 (Previous year Nil)

23 Summary of financial statements

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

24 Foreign exchange gain / (loss), net

During the period ended 31 Mar 2022 foreign exchange loss (net) incurred by the Company is ₹ 1,098 thousand (period ended 31 Mar 2021 net loss 2,595 thousand) which is netted off in Schedule 4 under the heading 'Miscellaneous expenses'.

During the year end foreign currency exposure is ₹ 22,573 thousand (Previous year ₹ 13,349 thousand).

25 Disclosure of other expensess

Expenses relating to outsourcing:

Current year Mapping	For the year ended 31 March 2022	For the year ended 31 March 2021
Outsourcing expenses	1,52,868	1,33,226

26 Earnings per share (EPS)

Sl. No.	Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
1	Net loss after tax for the year	-29,58,598	-12,27,592
2	Weighted average number of equity shares (Nos)		
	Number of shares outstanding at the beginning	82,46,91,897	81,68,43,051
	Shares issued during the year	3,43,19,858	78,48,846
	Number of shares outstanding at the end	85,90,11,755	82,46,91,897
	Weighted average number of shares outstanding for basic EPS	83,37,09,296	81,82,12,119
	Weighted average number of shares outstanding for diluted EPS	84,87,51,367	83,21,05,669
3	Basic earnings per share (in ₹)	-3.55	-1.50
4	Diluted earnings per share (in ₹)*	-3.55	-1.50
5	Nominal value per share (in ₹)	10.00	10.00

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

27 Dues to MSME

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 2022 are as follows:

Sl. No.	Particulars	As at 31 March 2022	As at 31 March 2021
i)	Principal amount due and remaining unpaid to any Supplier as at the end of reporting year	21,119	25,830
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	-	-

28 Premium deficiency

Premium deficiency for the Company as at 31 Mar 22 is NIL (Previous year– ₹ 506 thousand) in accordance with para 2.5 of Master Circular on Preparation of Financial Statements of General Insurance business issued in October 2012.

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

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

30 Corporate Social Responsibility (CSR)

During the period ended 31 Mar 2022, the Gross amount required to be spent and actually spent by the company on CSR initiatives is Nil. (For the period ended 31 Mar 2021 - NIL)

31 Provision for free look period

As at 31 Mar 2022, the provision for free look period is ₹ 8 thousand (Previous year ₹2 thousand), as certified by Appointed Actuary.

32 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) (as at 31 Mar 2021 – Nil)

33 Long term contracts

As at 31 Mar 2022 the Company did not have any outstanding long term derivative contracts. (as at 31 Mar 2021 – Nil)

34 Investor Education & Protection Fund

During the year ended 31 Mar 2022, the Company is not required to transfer any amount into the Investor Education & Protection Fund (Previous year Nil)

35 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 2022	For the year ended 31 March 2021
1	Kirtane and Pandit LLP		
	Taxation matters	100	407
	Other Services	-	-

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

Sl. No.	Particulars	For the period/ year ended	Non compliance	Penalty awarded	Penalty paid	Penalty waived
1	Insurance Regulatory and Development Authority of India *	31 Mar 2022	NA	-	-	-
		31 Mar 2021	NA	500	500	-
2	Indirect tax authorities	31 Mar 2022	NA	-	-	-
		31 Mar 2021	NA	-	-	-

3	Income tax authorities	31 Mar 2022	NA	-	-	-
		31 Mar 2021	NA	-	-	-
4	Any other tax authorities	31 Mar 2022	NA	-	-	-
		31 Mar 2021	NA	-	-	-
5	Enforcement Directorate / Adjudicating Authority / Tribunal or any Authority under FEMA	31 Mar 2022	NA	-	-	-
		31 Mar 2021	NA	-	-	-
6	Registrar of Companies / NCLT / CLB / Ministry of Corporate Affairs or any Authority under Companies Act, 2013 / 1956	31 Mar 2022	NA	-	-	-
		31 Mar 2021	NA	-	-	-
7	Penalty awarded by any Court / Tribunal for any matter including claim settlement but excluding compensation	31 Mar 2022	NA	-	-	-
		31 Mar 2021	NA	-	-	-
8	Securities and Exchange Board of India	31 Mar 2022	NA	-	-	-
		31 Mar 2021	NA	-	-	-
9	Competition Commission of India	31 Mar 2022	NA	-	-	-
		31 Mar 2021	NA	-	-	-
10	Any other Central / State / Local Government / Statutory Authority (EPFO Delayed payment)	31 Mar 2022	NA	-	-	-
		31 Mar 2021	NA	-	-	-

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

37 Share Capital

During the year ended 31 Mar 2022, the Company has further allotted 13,76,645 equity shares of ₹ 10 each at a premium of ₹ 162 per share, 3,19,04,965 equity shares of ₹ 10 each at a premium of ₹ 304 per share and 10,38,248 equity shares (under ESAR exercised) of ₹ 10 each at the book value of ₹ 10 per share. During the year ended 31 Mar 2021, the Company has allotted 78,48,846 equity shares of ₹ 10 each at a premium of ₹ 162 per share.

Share Application Money pending allotment as on 31 Mar 2022 amounts to NIL (31 Mar 2021 ₹ 2,38,792 thousand).

38 COVID-19

The Coronavirus (COVID-19) pandemic globally and in India has caused disturbance and slowdown of economic activities. Measures taken by various state governments to contain the spread of the virus including travel bans/restrictions, quarantines, social distancing and closure of non-essential services had 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.

39 Reclassifications and comparative figures

A. Certain reclassifications have been made to the financial statements for year ended 31 Mar 2021 to enhance comparability with the current year's financial statements. The items were reclassified as follows:

Current year Mapping	Current Year	Previous year	Change Amount
Fair Value Account Change - Policyholders	29,136	29,532	-396
Unclaimed amounts of policyholders - Investment income	436	40	396
Total	29,572	29,572	-

B. Certain regrouping have been made to the schedules forming part of financial statements for year ended 31 Mar 2022 to ensure compliance as per IRDAI regulation. The items were reclassified as follows:

Current year Mapping / line items in the financial statements	Year ended March 31, 2021		
	Corresponding amount reported in Current Year	Corresponding amount reported in Previous year	Change Amount
Schedule 1 & 1A - Total Premium Earned (Net)			
Other Liability	4,30,795	-	4,30,795
Crop Insurance	-	4,14,813	-4,14,813
Other Miscellaneous	4,36,506	4,52,488	-15,982
	8,67,301	8,67,301	-
Schedule 2 & 2A - Total Claims Incurred (Net)			
Other Liability	3,49,204		3,49,204
Crop Insurance		3,17,668	-3,17,668
Other Miscellaneous	3,29,777	3,61,313	-31,536
	6,78,981	6,78,981	-
Schedule 3 & 3A - Net Commission			
Other Liability	2,331	-	2,331
Crop Insurance	-	-2,901	2,901
Other Miscellaneous	20,205	25,437	-5,232
	22,536	22,536	-
Schedule 4 & 4A - Operating Expenses related to Insurance Business*			
Other Liability	1,32,065	-	1,32,065
Crop Insurance	-	1,44,894	-1,44,894
Other Miscellaneous	1,54,981	1,42,152	12,829
	2,87,046	2,87,046	-

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. Dhiraj Kumar Birla

Partner
Membership No. 131178
UDIN: 22131178AITGQO7750
Place: Mumbai, India
Date: 10 May 2022

For Kirtane and Pandit LLP

Chartered Accountants
Firm Registration Number
105215W / W100057

Mr. Parag Pansare

Partner
UDIN: 21117309AAAAHQ4454
Membership No. 117309
Place: Pune, India
Date: 10 May 2022

Mr. Kamesh Goyal

Chairman
DIN - 01816985
Place: Bengaluru, India

Mr. Rajendra Beri

Director
DIN - 03177323
Place: New Delhi, India

Mr. Ravi Khetan

Chief Financial Officer
Place: Bengaluru, India

Ms. Jasleen Kohli

Managing Director and
Chief Executive Officer
DIN - 07634112
Place: Bengaluru, India

Mr. Tejas Saraf

Company Secretary and Chief
Compliance Officer
Membership No. ACS 26225
Place: Pune, India

Date: 10 May 2022

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 17.

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

As on 31 Mar 2022

Line of business	Segment Revenue		Segment Expense			Segment Liability		
	Net Earned Premium	Investment & Other Income	Net Incurred-Claims	Net Commission	Operating Expense	Advance premium	Claims outstanding, net	Unexpired risk reserve, net
Fire	5,69,483	62,575	2,93,893	-2,73,956	10,29,308	29,669	4,93,370	4,74,000
Marine Cargo	8,026	506	3,132	-25,724	32,640	18	2,947	2,066
Marine Hull	1,857	67	-13	-	-	-	-	-
Miscellaneous								
Motor	2,70,88,941	32,04,225	2,15,47,171	14,04,151	1,08,09,078	3,51,920	3,66,24,531	1,79,23,623
Workmen's Compensation	9,20,820	18,643	3,12,538	1,18,000	2,38,656	3,341	1,91,312	2,72,940
Public / Product Liability	60	8	116	-224	176	-	212	458
Engineering	22,051	2,054	9,896	-34,676	70,950	214	12,657	28,280
Aviation	-	-	-	-	-	-	-	-
Personal Accident	7,27,177	52,212	4,17,275	23,803	4,63,219	85	3,44,305	8,78,102
Health Insurance	32,01,376	93,789	15,05,238	2,72,659	7,80,287	14,204	3,58,782	14,16,437
Other Liability	13,25,191	1,06,661	11,25,373	1,10,031	10,19,645	24,205	7,30,374	19,33,233
Others	1,77,266	11,614	-17,823	179	1,11,634	201	1,00,599	1,42,257
Total	3,40,42,248	35,52,354	2,51,96,796	15,94,243	1,45,55,593	4,23,857	3,88,59,089	2,30,71,396

As on 31 Mar 2021

Line of business	Segment Revenue		Segment Expense			Segment Liability		
	Net Earned Premium	Investment & Other Income	Net Incurred-Claims	Net Commission	Operating Expense	Advance premium	Claims outstanding, net	Unexpired risk reserve, net
Fire	3,73,421	44,359	2,17,517	-2,21,875	8,48,314	6,263	3,35,952	2,80,590
Marine Cargo	8,757	411	11,469	286	2,052	-	6,633	1,914
Marine Hull	-1	84	-19	-	-	-	13	1,857
Miscellaneous								
Motor	1,70,30,202	22,55,911	1,27,56,631	8,20,296	70,43,813	1,96,438	2,04,44,084	1,41,09,849
Workmen's Compensation	36,365	2,640	21,184	2,503	16,959	1,471	15,746	38,419

Public / Product Liability	23	1	9	-5	8	8	9	6
Engineering	20,381	594	1,778	-4,760	22,025	92	7,266	8,898
Aviation	-	-	-	-	-	-	-	-
Personal Accident	1,40,622	13,675	38,986	159	57,168	10	50,180	1,79,319
Health Insurance	9,59,815	43,915	6,63,107	58,533	3,60,120	3,242	3,13,942	5,18,861
Other Liability	4,30,795	17,795	3,49,204	20,205	1,32,065	3,572	1,49,921	1,51,987
Others	4,36,506	34,187	3,29,777	2,331	154,981	2	1,70,398	20,966
Total	1,94,36,886	24,13,572	1,43,89,643	6,77,673	86,37,505	2,11,098	2,14,94,144	1,53,12,666

Annexure II – Accounting Ratios (Refer note 17)

Ratios for Non-Life Companies		For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
1.	Gross direct premium growth rate		
	Fire	60.55%	282.93%
	Marine Cargo	1318.55%	-47.17%
	Marine Others	NA	NA
	Marine Total	1318.55%	-47.17%
	Motor OD	53.59%	12.90%
	Motor TP	53.77%	20.92%
	Motor Total	53.72%	18.66%
	Workmen Compensation	1560.86%	1003.10%
	Public Liability	1646.08%	NA
	Product Liability	NA	NA
	Engineering	290.56%	113.84%
	Aviation	NA	NA
	Personal Accident	766.52%	132.88%
	Health	132.66%	424.38%
	Other Liability	755.00%	260.39%
	Others	353.37%	-11.03%
	Miscellaneous Total	95.15%	30.80%
	Grand Total	93.33%	36.75%
2.	Gross direct premium to net-worth ratio	2.50	2.13
3.	Growth rate of net-worth	64.54%	1.09%
4.	Net Retention Ratio		
	Fire	14.10%	11.68%
	Marine Cargo	5.09%	99.97%
	Marine Others	NA	94.98%
	Marine Total	5.09%	99.20%
	Motor OD	91.46%	91.83%
	Motor TP	95.31%	96.21%
	Motor Total	94.34%	95.20%
	Workmen Compensation	95.00%	95.00%

	Public Liability	7.64%	28.43%
	Product Liability	NA	NA
	Engineering	11.21%	20.73%
	Aviation	NA	NA
	Personal Accident	58.61%	92.15%
	Health	94.74%	73.16%
	Other Liability	56.51%	72.82%
	Others	59.52%	57.07%
	Miscellaneous Tota	87.10%	91.79%
	Grand Total	79.35%	81.16%
5	Net Commission Ratio		
	Fire	-35.91%	-44.15%
	Marine Cargo	-314.55%	2.69%
	Marine Others	NA	0.00%
	Marine Total	-314.55%	2.29%
	Motor OD	14.04%	11.53%
	Motor TP	1.45%	1.25%
	Motor Total	4.54%	3.54%
	Workmen Compensation	10.21%	3.60%
	Public Liability	-164.71%	-17.24%
	Product Liability	NA	NA
	Engineering	-83.69%	-21.16%
	Aviation	NA	NA
	Personal Accident	1.67%	0.06%
	Health	6.65%	4.30%
	Other Liability	3.54%	4.11%
	Others	0.06%	0.52%
	Miscellaneous Total	4.62%	3.48%
	Grand Total	3.81%	2.57%
6	Expenses of Management to Gross Direct Premium Ratio	36.83%	40.42%
7	Expenses of Management to Net Written Premium Ratio	41.19%	37.12%
8	Net Incurred Claims to Net Earned Premium	74.02%	74.03%
9	Combined Ratio	112.66%	109.42%
10	Technical Reserves to Net written Premium Ratio	1.48	1.40
11	Underwriting Balance Ratio	-0.21	-0.22
	Fire	-0.84	-1.26
	Marine	-0.02	-0.57

	Miscellaneous	-0.20	-0.20
12	Operating Profit Ratio	-11.02%	-9.54%
13	Liquid Assets to liabilities ratio	39.88%	31.23%
14	Net Earning Ratio	-8.69%	-6.32%
15	Return on Net worth ratio	-15.85%	-10.60%
16	Available Solvency Margin (ASM) to Required Solvency Margin (RSM) Ratio	2.01	2.01
17	NPA Ratio	NA	NA

Annexure III – Summary of Financial Statements for the year ended as on 31 March (Refer note 23)

Ratios for Non-Life Companies		31 Mar 2022	31 Mar 2021	31 Mar 2020	31 Mar 2019	31 Mar 2018
Operating Results						
1	Gross written premium	5,26,76,325	3,24,33,878	2,25,23,474	12,04,98,33	1,04,05,17
2	Net written premium @	4,18,00,978	26,32,30,49	15,60,62,57	9,55,37,17	75,44,11
3	Income from investments (net) &	3,55,2,325	2,41,3,572	12,34,948	25,87,46	-
4	Other income	29	-	-	50	-
5	Total income	45,35,3,332	2,87,36,621	16,84,1205	9,81,25,13	75,44,11
6	Net incurred claims & other outgoes	2,51,96,796	1,43,89,643	93,09,726	3,94,11,03	7,01,33
7	Commission paid (net) (Including Brokerage)	15,94,243	67,7,673	-19,5,326	17,3,685	12,635
8	Operating expenses	1,45,55,593	8,63,75,05	6,81,44,35	4,13,26,52	8,24,952
9	Change in unexpired risk reserve#	77,58,224	68,86,669	31,81,840	4,56,49,03	67,97,61
10	Operating profit / (loss)	-37,51,524	-1,85,48,69	-2,26,94,70	-2,99,98,30	-83,30,70
Non-operating results						
11	Total income under shareholders' account &	7,92,926	62,72,77	51,70,06	29,10,91	13,38,49
12	Profit / (loss) before tax	-29,58,598	-12,27,592	-1,75,24,64	-2,70,87,39	-69,92,21
13	Provision for tax	-	-	-	-2,302	21,61
14	Profit / (loss) after tax	-29,58,598	-12,27,592	-1,75,24,64	-2,70,64,37	-70,12,82
Miscellaneous						
15	Policyholders' account					
	Total funds				Not Applicable	
	Total investments	7,64,59,289	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	1,60,14,281	13,78,7947	6,87,5,502	7,11,6,983	3,30,49,12
	Yield on investents				Not Applicable	
17	Paid up equity capital	85,90,118	8,24,69,19	8,16,84,31	67,45,652	3,50,00,00

18	Net worth	1,86,68,668	1,13,45,814	1,12,23,405	47,80,031	2,73,64,68
19	Total assets	10,04,77,264	6,004,11,82	38,93,0815	1,75,73,448	4,05,02,45
20	Yield on total investments	6.22%	6.85%	7.17%	7.23%	5.85%
21	Earnings per share (in ₹)	-3.55	-1.50	-2.41	-5.04	-2.33
22	Book value per share (in ₹)	22	14	14	7	8
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 2022 (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 2022

	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	3,199	450	2,749	-	-	-	-	-
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	30,543	27,591	1,073	1,694	166	16	3	-
4	Cheques issued but not encashed by the policyholder/beneficiaries	-	-	-	-	-	-	-	-
	Total	33,742	28,041	3,822	1,694	166	16	3	-

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	12,884	7,768	2,278	1,440	881	425	92	-
4	Cheques issued but not encashed by the policyholder/ beneficiaries	-	-	-	-	-	-	-	-
	Total	12,884	7,768	2,278	1,440	881	425	92	-

Details of Unclaimed Amount and Investment Income

Particulars	As at 31 Mar 2022	As at 31 Mar 2021
Opening Balance	15,396	50,74
Add: Amount transferred to Unclaimed Fund	25,000	10,000
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	-	-
Add: Investment Income on Unclaimed Fund*	905	322
Less: Amount of claims paid during the year	-	-
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	-	-
Closing Balance of Unclaimed Amount Fund	41,301	15,396

***Including mark to market gain on Mutual fund of ₹ 905 thousand (PY ₹ 322 thousand)**

Cash Flow

Go Digit General Insurance Limited

Receipts and payments account

For the year ended and as on 31 March 2022

₹ in thousands

Particulars	As on 31 Mar 2022	As on 31 Mar 2021
Cash flows from operating activities		
Premium received from policyholders, including advance receipts	6,09,52,361	3,61,67,977
Payments to / from re-insurers, net of commission and claims	(33,77,892)	(8,53,615)
Payments to / from co-insurers, net of claims	28,94,971	12,26,694
Payments of claims	(1,06,87,786)	(48,38,247)
Payments of commission and brokerage	(26,48,325)	(12,26,176)
Payments of other operating expenses	(1,69,24,382)	(1,02,90,741)
Deposits, advances and staff loans, net	-	(74)
Income taxes paid, net	-	-
Goods and services tax paid, net (including erstwhile service tax)	(55,01,811)	(45,52,137)
Cash flows before extraordinary items	2,47,07,136	1,56,33,680
Cash flows from extraordinary items	-	-
Net cash flows from operating activities (A)	2,47,07,136	1,56,33,680
Cash flows from investing activities		
Purchase of fixed assets	(4,99,383)	(2,71,626)
Proceeds from sale of fixed assets	-	-
Purchase of investments	(5,53,55,133)	(2,40,97,903)
Sale of investments/ redemption	1,62,43,033	69,43,421
Loans disbursed	-	-
Repayments received	-	-
Rent / Interests / Dividend received	41,39,284	29,74,141
Investment in money market instruments and liquid mutual funds, net	6,09,840	(19,12,408)
Expenses related to investments	(9,663)	(1,755)
Net cash flows from investing activities (B)	(3,48,72,022)	(1,63,66,130)
Cash flows from financing activities		
Proceeds from issue of share capital, net of share issue expenses	1,00,31,190	15,88,793
Proceeds from borrowings	-	-
Repayments of borrowings	-	-
Interest / dividends paid	-	-
Net cash flows from financing activities (C)	1,00,31,190	15,88,793
Net increase in cash and cash equivalents (A+B+C)	(1,33,696)	8,56,343
Cash and cash equivalents at the beginning of the year	15,98,875	7,42,532
Cash and cash equivalents at the end of the year	14,65,179	15,98,875

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 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: Bengaluru, India

Ms. Jasleen Kohli

Managing Director and
Chief Executive Officer
DIN - 07634112
Place: Bengaluru, India

Mr. Dhiraj Kumar Birla

Partner
Membership No. 131178
UDIN:22131178AITGQO7750
Place: Mumbai, India
Date: 10 May 2022

Mr. Rajendra Beri

Director
DIN - 03177323
Place: New Delhi, India

Mr. Tejas Saraf

Company Secretary and Chief
Compliance Officer
Membership No. ACS 26225
Place: Pune, India

For Kirtane and Pandit LLP

Chartered Accountants
Firm Registration Number
105215W / W100057

Mr. Ravi Khetan

Chief Financial Officer
Place: Bengaluru, India

Mr. Parag Pansare

Partner
UDIN: 21117309AAAAHQ4454
Membership No. 117309
Place: Pune, India
Date: 10 May 2022

Date:10 May 2022