

**digit**



# ANNUAL REPORT 2023

Go Digit General Insurance Limited

## Table of Contents

Message from Prem Watsa .....	01
1. Starting with our mission, 'Make Insurance, Simple' .....	02
List of Board of Directors.....	04
Top Management Executives.....	05
2. Directors' Report .....	06
3. Management Report.....	31
4. Independent Auditors' Report .....	38
5. Independent Auditors' Certificate.....	45
6. Financial Statements.....	47
7. Significant Accounting policies & notes forming part of the financial statements.....	67
8. Cash Flow Statement.....	104



## Message from Prem Watsa

“When a company’s eyes are on the right metrics, they work towards profitability and long-term build, they are on the right trajectory! Digit has been that kind of growth story for us, fast but stable, backed by predictive **underwriting and advanced technology platform**. Their ahead of market growth rate is actually no surprise for me. My best wishes and confidence is with them”

# 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.

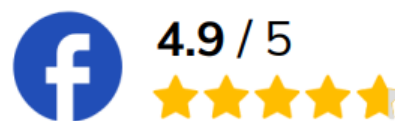
We took up this ‘not so simple’ task of simplifying every bit of insurance - be it the products, the processes, customer service or communications. And well, we have come a long way since we started as a General Insurance Company in 2017.

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

We have garnered the trust of 35.33\* million Indians (and counting).

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

\*As on 31st December 2022



## And so does the feathers in our hat!



Ranked 398th in the list



Insurance Asia Awards - 2022

## How did we achieve these?

### 1. Differentiating from our peers by introducing Innovative Products

Our aim from Day 1 has been to make insurance products so simple that even a 15-year-old can understand it. With this intent, we continued our track record of innovation by maintaining a healthy product pipeline. This ensured that our growth continued as our expanding product offerings drove customers to our platform.

## 2. Using Technology to Optimize Customer Experience

### **Motor Insurance:**

Utilizing our full stack structural advantages, we are able to apply technology to complex motor claims challenges. The average time taken from FNOL to VRO using our application-based FNOL process was approximately 13.31 hours and 8 hours, respectively, which was 2.8 times and 3.1 times, respectively, faster than claims not filed through this system. We have also automated claims processing for auto parts wherein our machine learning-based algorithms are able to process claims.

### **Health Insurance:**

For health claims, we have deployed image recognition technology, which converts scanned hospital documents into digital entries and auto populates the information in various fields, such as hospital name, patient name, bill date, bill number, expense category, quantity and bill amount, etc. The creation of such a database allows us to prevent duplication of claims filed, as the data stored is used for back propagation to continuously train and improve our machine learning algorithms for health claims de-duplication (i.e. the elimination of redundant data).

### **Bots for Customer Servicing:**

As of December 31, 2022, we had 459 active bots for our various functions and partners to automate repetitive tasks. Such repetitive tasks are handled end-to-end by bots. For example, bots are used for quote and policy issuance, renewal, market intelligence, policy PDF download, portfolio pricing and data scraping.

### **Adding more APIs:**

We saw an increase in our APIs to 1,435 as of December 31, 2022, from 1,063 as of March 31, 2022 and 760 as of March 31, 2021, respectively. 56.6% and 57.3% of our policies were issued via APIs in the nine months period ended December 31, 2022, and Fiscal 2022, respectively.

**These pillars helped us become the fastest growing insurer among private non-life insurers by GWP in Fiscal 2022**

## List of Board of Directors

SL.NO	Name of the Person	DIN	Designation
1	Kamesh Goyal	(DIN 01816985)	Chairman
2	Chandran Ratnaswami	(DIN 00109215)	Non Executive Director
3	Rajendra Beri	(DIN 03177323)	Independent Director
4	Vandana Gupta	(DIN 07790005)	Independent Director
5	Christof Mascher	(DIN 09083996)	Independent Director
6	Jasleen Kohli	(DIN 07634112)	Managing Director & Chief Executive Officer

### A little about them



**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



**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



**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



**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



**Christof Mascher** | Independent 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.



**Jasleen Kohli** | Managing Director & Chief Executive Officer

- 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

## Top Management Executives

SL.NO	Designation	Name of the Person
1	Managing Director & Chief Executive Officer	Jasleen Kohli
2	Chief Financial Officer	Ravi Khetan
3	Chief Investment Officer	Parimal Heda
4	Chief Distribution Officer - Corporate Business	Adarsh Kishor Agarwal
5	Chief Operating Officer	Easwara Narayanan Muthuswamy
6	Chief Marketing Officer and Head of Direct Marketing	Vivek Chaturvedi
7	Chief Technical and Risk Officer	Rajeev Singh
8	Chief Compliance Officer	Rasika Kuber
9	Chief Human Resource Officer	Amrit Jaidka Arora
10	Appointed Actuary	Nikhil Kamdar
11	Company Secretary	Tejas Saraf
12	Head of Technology	Gangadharayya Jadagerimath
13	Head of Agency and Retail Broking	Inshu Kapoor
14	Associate Vice President Internal Audit	Ganesan Ramesh

# Directors' Report

To,  
The Members of  
**Go Digit General Insurance Limited**

Your Directors have pleasure in presenting their Seventh Annual Report and audited financial statements for the financial year ended 31 Mar 2023.

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

Financial Highlights <span>(₹ in crore)</span>		
Particulars	31 Mar 2023	31 Mar 2022
Gross written premium	7,243	5,268
Net earned premium	5,164	3,404
Profit / (Loss) after tax	36	(296)
Net worth	2,325	1,867
Assets under management (including cash)	12,668	9,394

**2. Change in Nature of Business, if any:**

There has been no change in the business carried on by the Company during the year.

**3. State of Affairs and Business Review:**

The industry premium grew from ₹ 220,700 crore in FY 2022 to ₹ 256,912 crore in FY 2023, a growth of 16.4%. Your Company's gross written premium grew from ₹ 5,268 crore in FY 2022 to ₹ 7,243 crore in FY 2023. Market share of the Company stood at 2.8%.

**4. 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.

**5. Weblink of the Annual Return:**

The Company will place the Annual Return for FY 2022-23 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/>

**6. Directors and Key Managerial Personnel:**

**Directors**

As on the date of this report, the Board of Directors comprises six (6) Directors, including a Managing Director & Chief Executive Officer (woman director), two Non-Executive Directors (including our Chairman), and three Independent Directors (one of whom is a woman director), the details of whom are given in in the Corporate Governance Report annexed to this Report.

**Appointment:**

During the financial year, Vijay Kumar (DIN: 05263010), Chief Executive Officer and Principal Officer and Director, has superannuated from the Company with effect from 19 Apr 2022 and pursuant to the approval received from Board of Directors and Insurance Regulatory and Development Authority of India, Jasleen Kohli



(DIN: 07634112) has been appointed as Managing Director and Chief Executive Officer (MD & CEO) of Company with effect from 20 Apr 2022.

**Reappointment:**

Rajendra Beri (DIN: 03177323) and Vandana Gupta (DIN: 07790005) completed their first term as Independent Directors on 14 Dec 2022. The Members have accorded their assent to re-appoint them as Independent Directors for a further term of 5 years with effect from 14 Dec 2022.

**Retirement by Rotation:**

At the ensuing Annual General Meeting (AGM), Chandran Ratnaswami (DIN: 00109215) will retire by rotation and being eligible he has offered himself for re-appointment. Pursuant to the recommendations of the Nomination and Remuneration Committee, the Board recommends his re-appointment at the AGM. The detailed agenda for the same is covered in the AGM notice.

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.

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

**7. 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.

**8. 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.

**9. 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 Mar 2023 and of the profit 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.

**10. 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 and the

Board on 13 Feb 2023. 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.

**11. 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.

**12. Foreign Exchange Earnings and Outgo:**

Foreign exchange earnings during the year were ₹ 15.31 Crore (USD 1.86 million). The foreign exchange outgo during the year was ₹ 10.90 Crore (USD 1.33 million).

**13. 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.

**14. Corporate Social Responsibility:**

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

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

Pursuant to the provisions of the Companies Act, 2013 and IRDAI Corporate Governance Guidelines, the Board has carried out an annual performance evaluation of its own performance, and that of its Committees, and individual Directors for the financial year 2022-23 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;
- 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 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.

**16. 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.

**17. 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.

**18. Composition of Audit Committee:**

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

**19. 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 Members excluding the said information. Any Member interested in obtaining such information may write to the Company Secretary at the registered office of the Company for a copy thereof.

**20. 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, two cases were received 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.

**21. Establishment of Vigil Mechanism:**

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

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.

**22. 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.

**23. Dividend:**

The Directors do not recommend any dividend for the financial year 2022-23.

**24. Details of Subsidiary or Joint Venture or Associate Company:**

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

## 25. Capital:

During the year, the Company has made the following allotments:

### A. On Private Placement Basis

- 1,27,13,413 equity shares of ₹ 10 each at a premium of ₹ 318 on 6 May 2022

### B. Pursuant to exercise of ESARs

- 45,049 equity shares of ₹ 10 each on 6 Jun 2022
- 3,51,814 equity shares of ₹ 10 each on 9 Jul 2022
- 1,05,906 equity shares of ₹ 10 each on 30 Sep 2022
- 12,52,402 equity shares of ₹ 10 each on 3 Nov 2022
- 2,59,741 equity shares of ₹ 10 each on 24 Nov 2022
- 1,34,398 equity shares of ₹ 10 each on 30 Dec 2022
- 1,43,415 equity shares of ₹ 10 each on 9 Feb 2023

As on 31 Mar 2023, the authorised share capital of the Company was ₹10,00,00,00,000 divided into 1,00,00,00,000 equity shares of ₹ 10 each and paid-up capital of the company was ₹ 8,74,01,78,930 divided into 87,40,17,893 equity shares of ₹ 10 each.

## 26. Amounts to be carried to reserves:

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

## 27. 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, 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.

## 28. Auditors:

Kirtane & Pandit LLP, Chartered Accountants (Firm Registration Number 105215W / W100057), joint statutory auditors of the Company hold office from the conclusion of Sixth AGM till the conclusion of Eleventh 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.

During the year, first term of office of PKF Sridhar & Santhanam LLP, Chartered Accountants, (Firm Registration Number 003390S/S200018), one of the joint statutory auditors of the Company has expired. However, being eligible for re-appointment your Company proposed to reappoint them in the Seventh AGM of the Company as Joint Statutory Auditors of the Company, for a second term of five (5) consecutive years i.e. from the conclusion of the Seventh AGM till the conclusion of the Twelfth AGM of the Company. The detailed agenda for the same is covered in the AGM notice.

## 29. 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 2022-23. The Secretarial Audit report is annexed to this Report. The same does not contain any qualification, reservation, adverse remark or disclaimer.

## 30. Deposits:

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

**31. Particulars of Loans, Guarantees or Investments:**

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

**32. 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 2022-23.

**33. Disclosures in relation to the Companies (Share Capital and Debenture) Rules, 2014:**

(a) the Company has not issued any equity shares with differential rights during the year and hence no information as per provisions of Rule 4(4) has been furnished;

(b) the Company has not issued any sweat equity shares during the year and hence no information as per provisions of Rule 8(13) has been furnished; and

(c) Employee Stock Option Plan 2018

The Board of directors of the Company, by way of its resolutions dated 10 May 2022 and 8 Aug 2022, and the Members of the Company by way of their resolution dated 11 Aug 2022, approved an initial public offering by the Company of its equity shares ("IPO") and filed a draft red herring prospectus dated 14 Aug 2022 ("DRHP") with the Securities and Exchange Board of India ("SEBI"). Subsequently, on 30 Jan 2023, the Company received a letter from SEBI communicating that, while the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") exempts rights to receive equity shares against the options granted under 'employee stock option schemes' for undertaking an IPO, this exemption is not similarly extended to a scheme of 'employee stock appreciation rights'.

In this regard, pursuant to the resolutions passed by the Board of Directors and the Members on 21 Mar 2023 and 27 Mar 2023, respectively, the erstwhile ESAR 2018 was amended and varied to the ESOP 2018.

The details pursuant to Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 of the financial year 2022-23, are as follows,

Sr No.	Particulars	Details
1	Options granted	7,25,857
2	Options vested	41,06,157
3	Options exercised	23,55,191
4	The total number of shares arising as a result of exercise of option	22,92,725
5	Options lapsed	2,73,824
6	The exercise price	₹ 314 for 65,287, ₹ 328 for 82,488 and ₹ 385 for 5,78,082

7	Variation of terms of options	On 27 Mar 2023, the Members' have approved the amendment and variation which resulted in change of the plan from an Employee Stock Appreciation Rights Plan, 2018 to an Employee Stock Option Plan, 2018.
8	Money realized by exercise of options;	₹ 2,29,27,250
9	Total number of options in force	1,49,14,490
10	Employee wise details of options granted to:-	
	(i) key managerial personnel	Jasleen Kohli-63,695
	(ii) any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year	Inshu Kapoor-40,000
	(iii) identified employees who were granted option, 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

#### 34. Update on IndAS:

IRDAI vide Circular no. IRDAI/F&A/CIR/ACTS/023/01/2020 dated 21 Jan 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).

#### 35. 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 2022-23.

#### 36. 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 Members.

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**

**Kamesh Goyal**  
**Chairman**  
**DIN - 01816985**  
**04 May 2023**  
**Place: Pune**

## 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 2022-23.

### Board of Directors:

As at 31 Mar 2023, the Board of Directors of the Company comprised six (6) Directors. Out of the six (6) Directors, two (2) are Non-Executive Directors, three (3) are Independent Directors and One is (1) Managing Director and Chief Executive Officer ("MD & CEO"), who is an Executive Director. All Directors except MD & CEO are Non-Executive Directors, including the Chairman. As the Chairman of the Board is a Non-Executive Director, the MD and CEO is a Whole Time Director.

During the financial year 2022-23, Christof Mascher, who was a Non-Executive Director of the Company, has been appointed as an Independent Director of the Company at the Annual General Meeting of the Company with effect from 20 Jul 2022.

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

The list of Directors as on 31 Mar 2023 and other major offices held by them is mentioned in this report.

- 1. Kamesh Goyal** is the Non-Executive Chairman of the Company and has been a Director of the Company since its incorporation. He holds a bachelor's degree in Science from University of Delhi. He holds a bachelor's degree in law and master's degree in business administration from University of Delhi. He has several years of experience in the insurance industry and has served as the Chief Executive Officer of Bajaj Allianz General Insurance and Bajaj Allianz Life Insurance Company Limited. He is also the Chairman and Director of Go Digit Infoworks Services Private Limited.
- 2. Chandran Ratnaswami** is a Non-executive Director of the Company and a nominee of FAL Corporation. He holds a bachelor's degree in Technology (civil engineering) from the Indian Institute of Technology, Madras and a masters' degree in business administration from the University of Toronto, Canada. He is the chief executive officer and director of Fairfax India Holdings Corporation, a company listed on the Toronto Stock Exchange, and a senior managing director of Hamblin Watsa Investment Counsel Limited, a wholly owned investment management company of Fairfax Financial Holdings.
- 3. Rajendra Beri** is an Independent Director of the Company. He holds bachelor's degree in Arts (History Honours) from University of Delhi and a Master's degree in Business Administration from the Birla Institute of Technology & Science, Pilani. He has several years of experience in general insurance sector and presently he is a director in TransAfrica Assurance Co. Ltd. He has served as insurance ombudsman for Delhi and Rajasthan. He was the chairman-cum-managing director of the New India Assurance Company Limited.
- 4. Vandana Gupta** is an Independent Director of the Company. She has a bachelor's degree in Medical Sciences and Surgery from Kanpur University and Doctor of Medicine degree from Bundelkhand University. She has several years of experience in the medical field and has worked as a senior pathologist in a private hospital since 2003.

5. **Christof Mascher** is an Independent Director of the Company. He holds a master's degree in Philosophy from the University of Vienna and doctorate degree in law from the University of Innsbruck. He was appointed as the Chief Operating Officer of Allianz SE and the chairman of supervisory board of Syncier GmbH.
6. **Jasleen Kohli** is the Managing Director and Chief Executive Officer of our Company. She has attended K J Somaiya Institute of Management Studies and Research for post graduate programme in management studies. She has several years of experience in the insurance industry and has served as the head - operations of Bajaj Allianz General Insurance.

#### Meetings of the Board of Directors:

During the year, the Board of Directors met seven (7) 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 ₹)
			25 Apr 22	10 May 22	08 Aug 22	27 Aug 22	20 Oct 22	13 Feb 23	21 Mar 23	
Kamesh Goyal	Non Executive Director	Chairman	A	P	P	P	P	P	P	-
Chandran Ratnaswami	Non Executive Director	Member	P	A	P	P	P	P	P	-
Rajendra Beri	Independent Director	Member	P	P	P	P	P	P	P	7,00,000
Vandana Gupta	Independent Director	Member	P	P	P	P	P	P	P	7,00,000
Christof Mascher	Independent Director	Member	P	P	A	P	P	P	A	3,00,000
Jasleen Kohli	MD & CEO	Member	P	P	P	P	A	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 2022-23 and the attendance of the Committee Members at such meetings are provided below.

The Company has filed a Draft Red Herring Prospectus with Securities and Exchange Board of India to undertake an initial public offer ("IPO") of the equity shares of face value of ₹ 10 each of the Company ("Equity Shares") which comprises a fresh issue and an offer for sale of Equity Shares by certain existing shareholders of the Company ("Selling Shareholders") ("Offer for Sale" or the "Offer"), and to list the equity shares on one or more of the recognised stock exchanges in India. In light of the above the Company has additionally constituted IPO Committee, Stakeholders Relationship Committee and Committee of Independent Directors to meet the pre listing requirements of the



Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”). The constitution of the said committees are also given 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 was re-constituted by the Board of Directors on 8 Aug 2022 to align the current composition of the Committee with the SEBI Listing Regulations. The Audit Committee presently comprises of four (4) Non-Executive Directors, three (3) of whom are Independent Directors and one (1) Non-Executive Director. The Committee is chaired by 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	Meeting dated						Sitting Fees (Amount in ₹)
			10 May 22	08 Aug 22	27 Aug 22	20 Oct 22	13 Feb 23	21 Mar 23	
Rajendra Beri	Independent Director	Chairman	P	P	P	P	P	P	3,00,000
Vandana Gupta	Independent Director	Member	P	P	P	P	P	P	3,00,000
Chandran Ratnaswami	Non Executive Director	Member	A	P	P	P	P	P	-
Christof Mascher (w.e.f. 8 Aug 2022)	Independent Director	Member	NA	NA	P	P	P	A	1,50,000

**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 was re-constituted by the Board of Directors on 8 Aug 2022. The Investment Committee presently comprises of two (2) Non-Executive Directors, one (1) Independent Director, MD&CEO, Chief Financial

Officer, Chief Investment Officer, Appointed Actuary, and Chief Risk Officer. The Committee is chaired by 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	Meeting dated				Sitting Fees (Amount in ₹)
			10 May 22	27 Aug 22	20 Oct 22	13 Feb 23	
Chandran Ratnaswami	Non Executive Director	Chairman	P	P	P	P	-
Kamesh Goyal	Non Executive Director	Member	P	P	P	P	-
Christof Mascher (w.e.f. 8 Aug 2022)	Independent Director	Member	NA	P	P	P	1,50,000
Jasleen Kohli	MD & CEO	Member	P	P	A	P	-
Ravi Khetan	Chief Financial Officer	Member	P	P	P	P	-
Parimal Heda	Chief Investment Officer	Member	P	P	P	P	-
Nikhil Kamdar	Appointed Actuary	Member	P	P	A	P	-
Rajeev Singh	Chief Risk Officer	Member	P	P	P	P	-

#### 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 was re-constituted by the Board of Directors on 8 Aug 2022. The Risk Management Committee presently comprises of five (5) Directors, two (2) of whom are Non-Executive Directors, two (2) of whom are Independent Directors, and one (1) is MD & CEO. The Committee is chaired by Chandran Ratnaswami, Non-Executive Director. The Chief Risk Officer is invited to the Risk Management Committee meeting.

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	Meeting dated				Sitting Fees (Amount in ₹)
			10 May 22	27 Aug 22	20 Oct 22	13 Feb 23	
Chandran Ratnaswami	Non Executive Director	Chairman	P	P	P	P	-
Kamesh Goyal	Non Executive Director	Member	P	P	P	P	-
Christof Mascher	Independent Director	Member	NA	P	P	P	1,50,000
Rajendra Beri	Independent Director	Member	NA	P	P	P	1,50,000
Jasleen Kohli	MD & CEO	Member	P	P	A	P	-
Rajeev Singh	Chief Risk Officer	Invitee	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 implantation 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 was re-constituted by the Board of Directors on 8 Aug 2022. The Policyholder Protection Committee presently comprises of four (4) Directors, two (2) of whom are Non-Executive Directors, one (1) Independent Director, and the MD&CEO, who is the Executive Director. Rajendra Beri, Industry Expert is invited to all the Committee meetings. The Committee is chaired by Chandran Ratnaswami, Non-Executive Director.

The Policyholder Protection 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 Member	Nature of Directorship	Designation In the Committee	Meeting dated				Sitting Fees (Amount in ₹)
			10 May 22	27 Aug 22	20 Oct 22	13 Feb 23	
Chandran Ratnaswami	Non Executive Director	Chairman	P	P	P	P	-
Kamesh Goyal	Non Executive Director	Member	P	P	P	P	-
Jasleen Kohli	MD&CEO	Member	P	P	A	P	-
Christof Mascher	Non Executive Director	Member	P	P	P	P	1,50,000
Rajendra Beri	Industry Expert & Independent Director	Invitee	P	P	P	P	2,00,000

**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 was re-constituted by the Board of Directors on 8 Aug 2022 and 21 Mar 2023 to align the current composition of the Committee with the SEBI Listing Regulations. The Nomination and Remuneration Committee presently comprises of four (4) Directors, three (3) of whom are Independent Directors and one (1) is Non-Executive Director. Chandran Ratnaswami, Non-Executive Director has stepped down as the member of the Committee and is now an invitee to the Committee meetings after 21 Mar 2023. The Committee is chaired by 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	Meeting dated					Sitting Fees (Amount in ₹)
			10 May 22	08 Aug 22	20 Oct 22	13 Feb 23	21 Mar 23	
Rajendra Beri	Independent Director	Chairman	P	P	P	P	P	2,50,000
Vandana Gupta	Independent Director	Member	P	P	P	P	P	2,50,000
Christof Mascher	Independent Director	Member	NA	NA	P	P	A	1,00,000
Kamesh Goyal	Non Executive Director	Member	P	P	P	P	P	-
Chandran Ratnaswami	Non Executive Director	Invitee (w.e.f 22 Mar 2023)	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 was re-constituted by the Board of Directors on 8 Aug 2022. The Corporate Social Responsibility Committee presently comprises of five (5) Directors, two (2) of whom are Non-

Executive Directors, two (2) of whom are Independent Directors and one (1) is MD & CEO. The Committee is chaired by 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	Meeting dated 10 May 22	Sitting Fees (Amount in ₹)
Kamesh Goyal	Non Executive Director	Chairman	P	-
Chandran Ratnaswami	Non Executive Director	Member	P	-
Vandana Gupta	Independent Director	Member	P	50,000
Christof Mascher	Independent Director (w.e.f 8 Aug 2022)	Member	NA	-
Jasleen Kohli	MD & CEO	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 MD & CEO. The Committee is chaired by 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
Kamesh Goyal	Non Executive Director	Chairman	Nil
Chandran Ratnaswami	Non Executive Director	Member	Nil
Christof Mascher	Independent, Non- Executive Director	Member	Nil
Jasleen Kohli	MD&CEO	Member	Nil

**IPO Committee:**

The IPO Committee was constituted by the Board of Directors on 16 Jun 2022. The IPO Committee is, inter alia, responsible to carry out all and other ancillary matters relating to Initial Public Offer (“IPO”). To decide, size, timing, pricing and all other terms and conditions of the issue and transfer of the equity shares for the offer, amend the terms of participation by the selling shareholders in the offer for sale, decide, negotiate and finalize, in consultation with the Book Running Lead Managers, all matters regarding the Pre-IPO placement, to seek clarifications and

obtain approvals from the SEBI, the Reserve Bank of India and any other governmental or statutory/regulatory authorities.

The IPO Committee comprises of three (3) Directors, two (2) of whom are Non-Executive Directors, and one (1) is MD & CEO. The Committee is chaired by Kamesh Goyal, Non-Executive Director.

The IPO 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
Kamesh Goyal	Non Executive Director	Chairman	Nil
Chandran Ratnaswami	Non Executive Director	Member	Nil
Jasleen Kohli	MD&CEO	Member	Nil

**Stakeholders’ Relationship Committee:**

The Stakeholders’ Relationship Committee was constituted by the Board of Directors on 8 Aug 2022. The Stakeholders’ Relationship Committee is, inter alia, responsible for redressal of all security holders’ and investors’ grievances, reviewing measures taken for effective exercise of voting rights by shareholders. The Stakeholders’ Relationship Committee is also responsible for carrying out such other functions as may be specified by the Board of Directors from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

The Stakeholders’ Relationship Committee comprises of four (4) Directors, two (2) of whom are Non-Executive Directors, one (1) Independent Director, and one (1) is CEO & MD. The Committee is chaired by Kamesh Goyal, Non-Executive Director.

The Stakeholders’ Relationship Committee did not hold any meeting during the year. The Composition of the Committee is given below:

Name of Member	Nature of Directorship	Designation In the Committee	Meetings Dated
Kamesh Goyal	Non Executive Director	Chairman	Nil
Chandran Ratnaswami	Non Executive Director	Member	Nil
Vandana Gupta	Independent Director	Member	Nil
Jasleen Kohli	MD&CEO	Member	Nil

**Committee of Independent Director**

The Committee of Independent Director was constituted by the Board of Directors on 21 Mar 2023. The Committee is, inter alia, responsible to review or carry out all necessary activities, without requiring any further approval of the shareholders or the board of directors of the Company, relating to the draft price band advertisement (the “Price Band Advertisement”) to be issued by the Company in relation to the proposed initial public offering of its equity shares (the “Offer”) and issue a recommendation for inclusion in the Price Band Advertisement, that the price band is justified based on quantitative factors/key performance indicators disclosed in “Basis for Offer Price” chapter of the Offer Documents vis-à-vis the weighted average cost of acquisition of primary issuance/secondary transaction(s) disclosed in the “Basis for Offer Price” chapter of the Offer Documents; and to perform such other duties and functions as may be specifically required to be performed by a committee of independent directors of the Company under applicable law, including the Companies Act, 2013 and the regulations, circulars, directives and notifications of the Securities and Exchange Board of India.

The Committee comprises of all Independent Directors. The Committee is chaired by Rajendra Beri. The Committee did not hold any meeting during the year. The Composition of the Committee is given below:

Name of Member	Nature of Directorship	Designation In the Committee	Meetings Dated
Rajendra Beri	Independent Director	Chairman	Nil
Vandana Gupta	Independent Director	Member	Nil
Christof Mascher	Independent Director	Member	Nil

**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 and the Internal Auditor. 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 is also 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.

1. 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.
2. Liquidity Risk (Investment Risk) is monitored on a regular basis to ensure sufficient cash flows are maintained to meet Claims and operating expenses.

3. 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.

4. 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.

5. Reputational Risk imitating from negative news in media (including social media) may be detrimental to future business of the Company. These are mitigated by identifying negative publicity on a continuous basis. This is also a part of regular risk management framework review and response team. To address negative publicity, all possible measures including media and legal recourse are resorted to, which differ on a case to case basis.

6. 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 Aug 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 Options (ESOPs) 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 Mar 2023 (Amount in ₹)	
	Vijay Kumar For the period upto 19 Apr 2022	Jasleen Kohli For the period from 20 Apr 2022 till 31 Mar 2023
Number of MD/ CEO/ WTDs having received a variable remuneration award during the financial year	1	1
Number and total amount of sign on awards made during the financial year	NIL	NIL
Details of guaranteed bonus, if any, paid as joining / signing bonus	NIL	NIL
Total amount of outstanding deferred remuneration, split into cash, shares and share linked instruments and other forms	NIL	NIL
Fixed	NIL	
Variable	NIL	
*ESAR/ ESOP	NIL	NIL
Total amount of deferred remuneration paid out in the financial year	NIL	NIL
Breakup of amount of remuneration awarded for the financial year to show fixed and variable, deferred and non-deferred	NIL	NIL
Fixed (Salary, Allowances and Bonus including contribution to PF)	26,92,261	2,57,28,168
Variable	16,49,556	42,37,745
Perquisites	41,058	9,77,50,431
ESAR / ESOP (in Number of ESARs / ESOPs granted)	NIL	63,695

\*Note: On 27 Mar 2023, the Shareholders' have approved the amendment and variation which resulted in change of the plan from an Employee Stock Appreciation Rights Plan, 2018 to an Employee Stock Option Plan, 2018.

### Certification for Compliance of the Corporate Governance Guidelines

I, Tejas Saraf, 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: 04 May 2023  
Place: Pune

Tejas Saraf  
Company Secretary  
**digit**

# 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
Kamesh Goyal	Chairman, Non-Executive Director
Chandran Ratnaswami	Non-Executive Director
Christof Mascher	Independent Director (w.e.f. 8 Aug 2022)
Vandana Gupta	Independent Director
Jasleen Kohli	Managing Director & Chief Executive Officer (MD & CEO)

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

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

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

Not applicable

## 5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Not applicable

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 have negative average profit for the immediately three preceding financial years calculated in accordance with the provisions of 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).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.			(in Rs.).	(in Rs.).		Name	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)	(7)	(8)	
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

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**Kamesh Goyal**

(DIN: 01816985)

Chairman of CSR Committee

Place: Pune

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**Jasleen Kohli**

(DIN: 07634112)

Managing Director & Chief Executive Officer

Place: Pune

Date of Signing: 04 May 2023

## Annexure to Directors' Report – Secretarial Audit Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MAR 2023

[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. The 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 2023, 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 2023, 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. The Company allotted 22,92,725. equity shares of face value of ₹ 10/- (Rupees Ten only) each under different employee benefit schemes on 6th June 2022, 9th July 2022, 30th September 2022, 3rd November 2022, 24th November 2022, 30th December 2022 and 9th February 2023 respectively.
- ii. The Company has allotted 1,27,13,413 equity shares of face value of ₹ 10/- (Rupees Ten only) at premium of ₹ 318/- (Rupees Three Hundred & Eighteen only) on a private placement basis on 6 May 2022

For KANJ & CO. LLP  
Company Secretaries

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

Place: Pune  
Date: 04 May 2023  
UDIN: F005977E00O252234



# Go Digit General Insurance Limited

## Management Report for the Financial Year ended 31 Mar 2023

With respect to the operations of Go Digit General Insurance Limited ("the Company") for the year ended 31 Mar 2023 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 2023-24 as specified by the Insurance Regulatory and Development Authority of India (Registration of Indian Insurance Companies) Regulations, 2022 ("**IRDAI Registration Regulations, 2022**").
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 is in accordance with the statutory and regulatory requirements. The IRDAI Registration Regulations, 2022, effective from 5 Dec 2022, prescribes various lock-in periods applicable to equity shares of an insurer, based on the timing of investments by promoters or investors at the time of or after grant of the certificate of registration ("R3") under applicable IRDAI regulations. IRDAI has issued a master circular dated 24 Apr 2023 which, inter alia, states that any shares acquired post notification of said IRDAI Registration Regulations, 2022 shall be subject to lock-in period as per the said Regulations read with the clarifications as per this Circular. The Company is seeking clarity on whether the lock-in is also applicable on shares issued pursuant to the exercise of stock options/stock appreciation rights.
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 Concurrent 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. Reputational Risk imitating from negative news in media (including social media) may be detrimental to future business of the Company. These are mitigated by identifying negative publicity on a continuous basis. This is also a part of regular risk management framework review and response team. To address negative publicity, all possible measures including media and legal recourse are resorted to, which differ on a case to case basis.
  - g. The Company has a Risk Management Committee of the Board of Directors which advises the Board on the risk exposures and the actions taken to manage the same.
8. The Company does not have insurance operations in any other country.
9. The settlement time for claims depends on various factors pertinent to various lines of business, such as cause of loss, the nature of claim, etc. Typically, claims which result in total or partial destruction of assets or records (such as those caused by Acts of God), those where adequate documentation to assess the claims are awaited and those which are the subject matter of judicial processes (such as Motor Third Party claims) tend to have longer settlement times, which are beyond the control of the Company. The Company has internal processes for regular review of such claims paid and outstanding. Ageing of claims indicating the trends in average claim settlement time during the preceding five years is given in Annexure 1 and ageing analysis of claims registered and not settled (excluding provision for IBNR / IBNER and claims relating to inward re-insurance from terrorism pool) is given in Annexure 2 to this Report.
10. We certify that the values, as shown in the Balance Sheet, of the investments which consists of fixed income securities, equity shares and mutual fund units have been valued as per accounting policies prescribed by IRDAI. For fixed income securities, the market value is based on procedure issued by Fixed Income and Money Market and Derivative Dealers Association (FIMMDA). The investments in the Mutual Funds are valued at the Net Asset Values (NAV) of these Mutual Funds as on the Balance Sheet date. Investment in listed equity shares is valued as per price quoted on the National Stock Exchange of India (NSE). Where prices are not available on NSE, price quoted on the Bombay Stock Exchange are considered.
11. Investment as at 31 Mar 2023 amount to Rs. 12,389 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**

**Kamesh Goyal**

Chairman

DIN – 01816985

Place: Pune

**Rajendra Beri**

Director

DIN – 03177323

Place: Pune

**Ravi Khetan**

Chief Financial Officer

Place: Bengaluru

**Jasleen Kohli**

Managing Director and Chief Executive Officer

DIN – 07634112

Place: Pune

**Tejas Saraf**

Company Secretary

Membership No. ACS 26225

**Rasika Kuber**

Chief Compliance Officer

Place : Pune

Place – Pune

Date: 04 May 2023

Annexure 1 – Details of average claim settlement time

Line of Business	2023		2022		2021		2020		2019	
	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	946	261	809	256	230	180	420	66	9	17
Motor OD	3,65,379	20	2,25,008	18	1,40,403	24	1,29,725	23	23,005	13
Motor TP	11,176	280	2,860	251	1,311	235	1,170	202	384	22
Workmen Compensation	759	94	405	82	64	71	2	20	-	-
Engineering	392	85	155	128	52	103	11	21	-	-
Personal Accident	627	65	270	53	75	96	39	155	-	-
Health	89,656	16	28,802	23	10,439	21	9,734	5	3,925	13
Miscellaneous	32,821	15	9,113	18	68,53	18	16,432	17	3,292	10

Annexure 2 – Details of Gross claims outstanding –

Amount in ₹ lakhs

As at 31 Mar 2023

Product	Fire		Engineering		Motor OD		Motor TP		Health	
Period	Count	Amt	Count	Amt	Count	Amt	Count	Amt	Count	Amt
0 – 30 days	95	987.7	35	75.7	7,552	3,046.2	748	6,613.0	3,755	1,791.7
31 days – 6 months	192	25,228.7	38	122.0	3,374	980.2	4,078	64,490.7	446	204.8
6 months – 1 year	379	2,695.0	38	216.1	144	4,217.6	3,756	31,892.0	33	302.0
1 year – 5 years	836	5,493.4	27	857.4	313	562.4	6,395	33,306.0	62	50.6
Total	1,502	34,404.7	138	1,271.1	11,383	8,806.4	14,977	1,36,301.8	4,296	2,349.1

Product	Miscellaneous		Marine Cargo		Personal Accident		Total	
Period	Count	Amt	Count	Amt	Count	Amt		
0 – 30 days	569	2,856.7	81	80.1	108	825.4	12,943	16,276
31 days – 6 months	437	70.4	153	72.4	73	6.0	8,791	91,175
6 months – 1 year	80	5,800.8	29	174.5	1	526.0	4,460	45,824
1 year – 5 years	17	1,056.3	40	93.8	1	0.0	7,691	41,420
Total	1,103	9,784.20	303	420.8	183	1,357.4	33,885	1,94,695.5

As at 31 Mar 2022

Product	Fire		Engineering		Motor OD		Motor TP	
Period	Count	Amt	Count	Amt	Count	Amt	Count	Amt
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 Mar 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	3,046	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	4,375	4,260.5	4,512	37,604.4

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 Mar 2020

Product	Fire		Engineering		Motor OD		Motor TP	
Period	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	1,014	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	7,480	4,373.5	2,076	17,185.0

Product	Health		Miscellaneous		Marine Cargo	
Period	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	
Period	Count	Amt	Count	Amt
0 – 30 days	1	4.0	5,376	5,513.6
31 days – 6 months	9	42.7	3,924	14,190.0
6 months – 1 year	-	-	1,052	12,473.6
1 year – 5 years	-	-	-	-
Total	10	46.7	10,352	32,177.2

As at 31 Mar 2019

Product	Fire		Engineering		Motor OD		Motor TP	
Period	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	-	-	-	-	-	-
<b>Total</b>	<b>14</b>	<b>1.0</b>	<b>97</b>	<b>4.7</b>	<b>1,612</b>	<b>9,433.2</b>

**Annexure 3 – Details of payments to individuals, firms, companies and organizations in which directors are interested during the year ended 31 Mar 2023 – (₹ 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	Kamesh Goyal	Chairman	3,428.05	2,725.20
2	Fairbridge Capital Private Limited	Chandran Ratnaswami	Director	-	2.70

# **Independent Auditors' Report**

## On the financial statements for the year ended 31 Mar 2023

To,  
**The Members of Go Digit General Insurance Limited**  
**Report on the Audit of the Financial Statements**

### **Opinion**

We have audited the accompanying financial statements of **GO DIGIT GENERAL INSURANCE LIMITED** ("the Company"), which comprise the Balance Sheet as at Mar 31, 2023, 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 thereto, 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 as specified under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant regulations, including relevant provisions of the Insurance Act, 1938, 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 ("Applicable Accounting Framework"), give a true and fair view in conformity with the accounting principles generally accepted in India as applicable to insurance companies:

- a) in the case of the Balance Sheet, of the state affairs of the Company as at Mar 31, 2023;
- b) in the case of the Revenue Accounts, of the operating profit in the Fire business, and operating loss in the Marine business and Miscellaneous business for the year ended on that date;
- c) in the case of Profit and Loss Account, of the profit 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 Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that is relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Information Other than the Financial Statements and Auditors' Report Thereon**

The Directors are responsible for the preparation of other information. The other information comprises the Directors Report but does not include the financial statements and our auditor's report thereon.

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



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We confirm that we have nothing material to report, add or draw attention to in this regard.

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

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, underwriting results, financial performance and cash flows of the Company in accordance with the Applicable Accounting Framework.

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.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 and board of directors' 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 Incurred But Not Reported (the "IBNR"), 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, which are estimated using statistical methods as at March 31, 2023 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 04 May 2023 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.

- (c) In our opinion Proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (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 specified under Section 133 of the Act, to the extent they are not inconsistent with the accounting principles prescribed by the Regulations and orders/directions prescribed by IRDAI in this regard.
- (f) Investments have been valued in accordance with the provisions of the Insurance Act, the Regulations and orders/directions issued by IRDAI in this regard.
- (g) On the basis of the written representations received from the directors for the year ended 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (h) With respect to the adequacy of the internal financial controls with reference to the financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (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 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. During the year there were no amounts required to be transferred to the Investor Education and Protection Fund by the Company - 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 or entity, 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 or entity, 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, that have been 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 (i) and (ii) above of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v. 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.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 relating to maintenance of audit trail in software systems involved in financial reporting is applicable with effect from April 1, 2023 as per notification G.S.R. 235(E) dated Mar 31, 2022 as issued by Ministry of Corporate Affairs. Accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended Mar 31, 2023

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:

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)

**Parag Pansare**

Partner  
Membership No. 117309  
UDIN: 23117309BGQUXR1791  
Place: Pune, India  
Date: 04 May 2023

**PKF Sridhar & Santhanam LLP**

Chartered Accountants  
(Firm Registration No. 003990S/S200018)

**Dhiraj Kumar Birla**

Partner  
Membership No. 131178  
UDIN: 23131178BGTQBW7084  
Place: Mumbai, India  
Date: 04 May 2023

## **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 Mar 31, 2023**

**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 aforesaid financial statements of Go Digit General Insurance Limited ("the Company") as of Mar 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013, the Insurance Act, the IRDAI Act, the Regulations and orders / directions prescribed by the Insurance Regulatory and Development Authority of India ('IRDAI') in this behalf and current practices prevailing within the insurance industry in India.

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

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

### **Meaning of Internal Financial Controls with reference to financial reporting**

A Company's internal financial control with reference to financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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 reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at Mar 31, 2023, based on the internal control with reference to financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

**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, which are estimated using statistical methods as at Mar 31, 2023 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 Mar 31, 2023. 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

UDIN : 23117309BGQUXR1791

Place: Pune, India

Date: 04 May 2023

**For PKF Sridhar & Santhanam LLP**

**Chartered Accountants**

(Firm Registration No. 003990S/S200018)

**Dhiraj Kumar Birla**

Partner

Membership No. 131178

UDIN: 23131178BGTQBW7084

Place: Mumbai, India

Date: 04 May 2023

# **Independent Auditor's Certificate**

## related to certain matters stated in Schedule C of the IRDAI Financial Statement Regulations

To,  
The Members of,  
Go Digit General Insurance Limited

**(Referred to in paragraph 1 of our Independent Auditors' Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated 4 May 2023)**

This certificate is issued in accordance with the terms of our engagement letter **26 November 2022** 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 read with Regulation 3 of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002.

### **Management's Responsibility**

The Company's Management and Board of Directors are 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 (i) preparation of management report consistent with the financial statements; (ii) compliance with the terms and conditions of the registration stipulated by the Authority; (iii) maintenance and custody of cash balances and maintenance of investments with custody and depository; and (iv) ensuring that no part of the assets of the policyholders' funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid and applying an appropriate basis of preparation; and making estimates and judgments that are reasonable in the circumstances.

### **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 at and for the financial year ended 31 Mar 2023 on which we have issued an unmodified audit opinion vide our report dated 4 May 2023. 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. With reference to our opinion in para 3 below, we have relied on the confirmation of cash balance from branches and subsequent deposits in the bank accounts of the Company.

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 31 Mar 2023, we certify that:

1. We have reviewed the Management Report attached to the financial statements for the year ended 31 March 2023, 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
  - a. the cash balances, to the extent considered necessary by physical verification and obtaining certificates/ confirmations from the officials of the company; and
  - b. securities relating to the Company's loans and investments as at 31 March 2023, by physical inspection or by obtaining certificates/confirmations from Company's Custodians /Depository Participants.
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)

#### For PKF Sridhar & Santhanam LLP

Chartered Accountants

(Firm Registration No. 003990S S200018)

#### Parag Pansare

Partner

Membership No. 117309

UDIN: 23117309BGQUXT3141

Place: Pune, India

Date: 04 May 2023

#### Dhiraj Kumar Birla

Partner

Membership No. 131178

UDIN: 23131178BGTQBZ2395

Place: Mumbai, India

Date: 04 May 2023



# 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 2023

₹ in thousands

Particulars	Sch	As on 31 Mar 2023	As on 31 Mar 2022
Sources of Funds			
Share Capital	5	87,40,179	85,90,118
Share application money pending allotment			-
Reserves and Surplus	6	2,38,36,089	1,97,50,705
Fair Value Change Account			
Shareholders		8,68,522	8,43,977
Policyholders		22,749	5,259
Borrowings	7	-	-
Deferred tax liability		-	-
<b>Total</b>		<b>3,34,67,539</b>	<b>2,91,90,059</b>
Application of Funds			
Investments			
Shareholders	8	2,17,15,246	1,60,14,281
Policyholders	8A	10,21,75,345	7,64,59,289
Loans	9	-	-
Fixed Assets	10	16,20,050	14,85,018
Current Assets			
Cash and Bank Balances	11	27,93,009	14,65,179
Advances and Other Assets	12	65,91,930	50,53,497
<b>Sub Total (A)</b>		<b>93,84,939</b>	<b>65,18,676</b>
Current Liabilities	13	7,98,24,547	5,75,18,359
Provisions	14	3,06,56,645	2,31,77,469
<b>Sub Total (B)</b>		<b>11,04,81,192</b>	<b>8,06,95,828</b>
<b>Net Current Assets (A)-(B)</b>		<b>(10,10,96,253)</b>	<b>(7,41,77,152)</b>
Miscellaneous expenditure to the extent not written off	15	-	-
Debit Balance in Profit and Loss Account		90,53,151	94,08,623
<b>Total</b>		<b>3,34,67,539</b>	<b>2,91,90,059</b>
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

**Kamesh Goyal**  
Chairman  
DIN - 01816985  
Place: Pune, India

**Jasleen Kohli**  
Managing Director and  
Chief Executive Officer  
DIN - 07634112  
Place: Pune, India

**Dhiraj Kumar Birla**  
Partner  
Membership No. 131178  
Place: Mumbai, India  
Date: 04 May 2023

**Rajendra Beri**  
Director  
DIN - 03177323  
Place: Pune, India

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

**For Kirtane and Pandit LLP**  
Chartered Accountants  
Firm Registration Number  
105215W / W100057

**Ravi Khetan**  
Chief Financial Officer  
Place: Bengaluru, India

**Rasika Kuber**  
Chief Compliance Officer  
Place: Pune, India

**Parag Pansare**  
Partner  
Membership No. 117309  
Place: Pune, India  
Date: 04 May 2023

Date: 04 May 2023

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 2023

₹ in thousands

Particulars	2023	2022
Operating Profit / (Loss)		
(a) Fire Insurance	2,20,825	(4,17,468)
(b) Marine Insurance	(68,171)	927
(c) Miscellaneous Insurance	(8,15,404)	(33,34,983)
Total	(6,62,750)	(37,51,524)
Income From Investments		
(a) Interest, Dividend & Rent – Gross	9,92,012	7,49,753
(b) Profit on sale of investments	61,345	84,684
Less: Loss on sale of investments	(1,157)	(19,418)
Other Income		
(a) Interest on income tax refund	2,417	-
(b) Profit on sale / discard of fixed assets	-	-
Total (A)	3,91,867	(29,36,505)
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	36,028	19,980
(b) Bad debts written off	-	-
(c) Loss on sale / discard of fixed assets	367	2,113
(d) Others	-	-
Total (B)	36,395	22,093
Profit/(Loss) Before Tax	3,55,472	(29,58,598)
Provision for Taxation		
Current tax	-	-
Deferred Tax	-	-
Profit/(Loss) After Tax	3,55,472	(29,58,598)
Less: Catastrophe Reserve	-	-
Profit/(Loss) available for appropriation	3,55,472	(29,58,598)
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	(94,08,623)	(64,50,025)
Balance carried forward to Balance Sheet	(90,53,151)	(94,08,623)

Earnings per share - Basic (in ₹)	0.41	(3.55)
Earnings per share - Diluted (in ₹)	0.40	(3.55)

Significant accounting policies and notes to accounts 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**

<b>For PKF Sridhar and Santhanam LLP</b> Chartered Accountants Firm Registration Number 003990S / S200018	<b>Kamesh Goyal</b> Chairman DIN - 01816985 Place: Bengaluru, India	<b>Jasleen Kohli</b> Managing Director and Chief Executive Officer DIN - 07634112 Place: Pune, India
<b>Dhiraj Kumar Birla</b> Partner Membership No. 131178 Place: Mumbai, India Date: 04 May 2023	<b>Rajendra Beri</b> Director DIN - 03177323 Place: Pune, India	<b>Tejas Saraf</b> Company Secretary Membership No. ACS 26225 Place: Pune, India
<b>For Kirtane and Pandit LLP</b> Chartered Accountants Firm Registration Number 105215W / W100057	<b>Ravi Khetan</b> Chief Financial Officer Place: Bengaluru, India	<b>Rasika Kuber</b> Chief Compliance Officer Place: Pune, India
<b>Parag Pansare</b> Partner Membership No. 117309 Place: Pune, India Date: 04 May 2023	Date: 04 May 2023	

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 2023

₹ in thousands

Particulars	Sch	2023						2022					
		Fire	Marine		Misc	Total		Fire	Marine		Misc	Total	
			Cargo	Other					Cargo	Other			
Premiums earned (net)	1	8,25,785	31,584	-	31,584	5,07,79,366	5,16,36,735	5,69,483	8,026	1,857	9,883	3,34,62,882	3,40,42,248
Profit on sale of investments		1,832	23	-	23	1,10,629	1,12,484	1,015	9	1	10	62,150	63,175
Less: Loss on sale of investments		(892)	(11)	-	(11)	(53,839)	(54,742)	(13)	-	-	-	(792)	(805)
Others		1	-	-	-	48	49	-	-	-	-	29	29
Interest, Dividend & Rent – Gross		1,09,721	1,225	-	1,225	59,96,917	61,07,863	61,292	497	66	563	34,28,100	34,89,955
Total (A)		9,36,447	32,821	-	32,821	5,68,33,121	5,78,02,389	6,31,777	8,532	1,924	10,456	3,69,52,369	3,75,94,602
Claims Incurred (net)	2	3,15,469	28,765	10	28,775	3,43,69,638	3,47,13,882	2,93,893	3,132	(13)	3,119	2,48,99,784	2,51,96,796
Commission (net)	3	(10,64,556)	(58,259)	-	(58,259)	25,60,153	14,37,338	(2,73,956)	(25,724)	-	(25,724)	18,93,923	15,94,243
Operating Expenses related to Insurance Business	4	14,64,709	1,30,476	-	1,30,476	2,07,18,734	2,23,13,919	10,29,308	32,640	-	32,640	1,34,93,645	1,45,55,593
Provision for premium deficiency		-	-	-	-	-	-	-	(506)	-	(506)	-	(506)
Total (B)		7,15,622	1,00,982	10	1,00,992	5,76,48,525	5,84,65,139	10,49,245	9,542	(13)	9,529	4,02,87,352	4,13,46,126
Operating Profit/(Loss) (A - B)		2,20,825	(68,161)	(10)	(68,171)	(8,15,404)	(6,62,750)	(4,17,468)	(1,010)	1,937	927	(33,34,983)	(37,51,524)
Appropriations													
Transfer to Shareholder's Account		2,20,825	(68,161)	(10)	(68,171)	(8,15,404)	(6,62,750)	(4,17,468)	(1,010)	1,937	927	(33,34,983)	(37,51,524)
Transfer to Catastrophe reserve		-	-	-	-	-	-	-	-	-	-	-	-
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-
Total (C)		2,20,825	(68,161)	(10)	(68,171)	(8,15,404)	(6,62,750)	(4,17,468)	(1,010)	1,937	927	(33,34,983)	(37,51,524)

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

**Kamesh Goyal**  
Chairman  
DIN - 01816985  
Place: Pune, India

**Jasleen Kohli**  
Managing Director and  
Chief Executive Officer  
DIN - 07634112  
Place: Pune, India

**Dhiraj Kumar Birla**  
Partner  
Membership No. 131178  
Place: Mumbai, India  
Date: 04 May 2023

**Rajendra Beri**  
Director  
DIN - 03177323  
Place: Pune, India

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

**For Kirtane and Pandit LLP**  
Chartered Accountants  
Firm Registration Number  
105215W / W100057

**Ravi Khetan**  
Chief Financial Officer  
Place: Bengaluru, India

**Rasika Kuber**  
Chief Compliance Officer  
Place: Pune, India

**Parag Pansare**  
Partner  
Membership No. 117309  
Place: Pune, India  
Date: 04 May 2023

Date: 04 May 2023

Go Digit General Insurance Limited

Schedule 1 & 1A - Premium Earned (net)

For the year ended 31 Mar 2023

₹ in thousands

Schedule 1 - Premium Earned (net)	2023						2022					
	Fire	Marine			Misc	Total	Fire	Marine			Misc	Total
		Cargo	Other	Total				Cargo	Other	Total		
Premium from direct business written (Net of GST)	41,73,633	3,46,608	-	3,46,608	5,70,80,553	6,16,00,794	26,03,553	1,39,685	-	1,39,685	4,39,96,167	4,67,39,405
Add: Premium on reinsurance accepted	25,80,759	2,09,020	-	2,09,020	80,39,278	1,08,29,057	28,07,957	20,880	-	20,880	31,08,083	59,36,920
Less : Premium on reinsurance ceded	55,79,395	5,13,309	-	5,13,309	72,43,764	1,33,36,468	46,48,617	1,52,387	-	1,52,387	60,74,343	1,08,75,347
Net Premium	11,74,997	42,319	-	42,319	5,78,76,067	5,90,93,383	7,62,893	8,178	-	8,178	4,10,29,907	4,18,00,978
Add/Less: Adjustment for change in reserve for unexpired risks	3,49,212	10,735	-	10,735	70,96,701	74,56,648	1,93,410	152	(1,857)	(1,705)	75,67,025	77,58,730
Total Premium Earned (Net)	8,25,785	31,584	-	31,584	5,07,79,366	5,16,36,735	5,69,483	8,026	1,857	9,883	3,34,62,882	3,40,42,248

Schedule-1A - Premium Earned (net) Miscellaneous Class of Business	2023												
	Motor			Workmen Compens- ation	Public Liability	Product Liability	Engineering	Aviation	Personal Accident	Health	Other Liability	Others	Total
	OD	TP	Total										
Premium from direct business written (Net of GST)	1,33,96,703	2,66,06,027	4,00,02,730	4,36,223	1,732	-	6,35,403	-	17,39,552	75,93,759	60,97,532	5,73,622	5,70,80,553
Add: Premium on reinsurance accepted	3,52,227	49,18,834	52,71,061	-	-	-	1,14,577	15,376	67	4,24,909	91,878	21,21,410	80,39,278
Less : Premium on reinsurance ceded	5,52,038	10,82,541	16,34,579	17,447	1,581	-	6,67,509	7,688	1,50,492	3,07,129	33,20,542	11,36,797	72,43,764
Net Premium	1,31,96,892	3,04,42,320	4,36,39,212	4,18,776	151	-	82,471	7,688	15,89,127	77,11,539	28,68,868	15,58,235	5,78,76,067
Add/Less: Adjustment for change in reserve for unexpired risks	30,52,909	33,91,376	64,44,285	(1,03,934)	(15)	-	34,657	5,605	4,28,968	15,46,754	(15,65,653)	3,06,034	70,96,701
Total Premium Earned (Net)	1,01,43,983	2,70,50,944	3,71,94,927	5,22,710	166	-	47,814	2,083	11,60,159	61,64,785	44,34,521	12,52,201	5,07,79,366

Schedule-1A - Premium Earned (net) Miscellaneous Class of Business	2022												Total
	Motor			Workmen Compensation	Public Liability	Product Liability	Engineering	Aviation	Personal Accident	Health	Other Liability	Others	
	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

Go Digit General Insurance Limited
Schedule 2 & 2A - Claims Incurred (net)
For the year ended 31 Mar 2023
₹ in thousands

Schedule 2 - Claims Incurred (net)	2023						2022					
	Fire	Marine			Misc	Total	Fire	Marine			Misc	Total
		Cargo	Other	Total				Cargo	Other	Total		
Claims paid - direct	4,86,171	1,99,290	-	1,99,290	1,48,34,268	1,55,19,729	7,27,503	41,134	-	41,134	56,81,890	64,50,527
Add: Re-insurance accepted	5,50,380	946	10	956	53,71,204	59,22,540	3,38,641	5	-	5	30,29,940	33,68,586
Less: Re-insurance ceded	8,58,802	1,80,585	-	1,80,585	30,62,336	41,01,723	9,29,669	34,321	-	34,321	10,23,271	19,87,261
Net Claims paid	1,77,749	19,651	10	19,661	1,71,43,136	1,73,40,546	1,36,475	6,818	-	6,818	76,88,559	78,31,852
Add: Claims outstanding at the end of year	6,31,090	12,061	-	12,061	5,55,89,273	5,62,32,424	4,93,370	2,947	-	2,947	3,83,62,771	3,88,59,088
Less: Claims outstanding at the beginning 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
Total Claims Incurred (Net)	3,15,469	28,765	10	28,775	3,43,69,638	3,47,13,882	2,93,893	3,132	(13)	3,119	2,48,99,784	2,51,96,796

Schedule 2A - Claims Incurred (net) Miscellaneous Class of Business Miscellaneous Class of Business	2023												
	Motor			Workmen Compensation	Public Liability	Product Liability	Engineering	Aviation	Personal Accident	Health	Other Liability	Others	Total
	OD	TP	Total										
Claims paid - direct	69,60,077	(9,68,606)	59,91,471	1,23,702	-	-	92,781	-	4,66,519	42,61,864	37,52,207	1,45,724	1,48,34,268
Add: Re-insurance accepted	1,99,962	43,49,189	45,49,151	-	-	-	1,303	-	-	3,88,068	1	4,32,681	53,71,204
Less: Re-insurance Ceded	4,25,706	1,71,611	5,97,317	5,798	-	-	80,354	-	1,93,512	1,84,925	17,51,372	2,49,058	30,62,336
Net Claims paid	67,34,333	32,08,972	99,43,305	1,17,904	-	-	13,730	-	2,73,007	44,65,007	20,00,836	3,29,347	1,71,43,136
Add: Claims outstanding at the end of year	10,38,933	5,12,16,091	5,22,55,024	1,04,605	212	-	40,782	1,875	3,49,074	8,80,674	11,49,744	8,07,283	5,55,89,273
Less: Claims outstanding at the beginning 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
Total Claims Incurred (Net)	70,29,662	1,85,44,135	2,55,73,797	31,197	87	-	41,855	1,875	2,77,776	49,86,899	24,20,121	10,36,031	3,43,69,638

Schedule 2A - Claims Incurred (net) Miscellaneous Class of Business 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

Note: (a). \* Claims Paid – Direct for Motor TP sub-segment is net of claims recovered from co insurer towards claims outstanding of ₹ 45,15,153 thousands (For the year ended 31 Mar 2022: ₹ 29,19,215 thousands) on account of negotiated settlements (b). Claim paid – Reinsurance accepted includes claims paid of ₹ 40,63,638 thousands (For the year ended 31 Mar 2022: ₹ 23,06,180 thousands) to reinsurer on account of negotiated settlements.



Go Digit General Insurance Limited

Schedule 3 & 3A - Commission (net)

For the year ended 31 Mar 2023

₹ in thousands

Schedule 3 - Commission (net)	2023						2022					
	Fire	Marine			Misc	Total	Fire	Marine			Misc	Total
		Cargo	Other	Total				Cargo	Other	Total		
Commission paid												
Direct	2,56,053	15,585	-	15,585	33,10,805	35,82,443	2,53,365	4,950	-	4,950	24,02,525	26,60,840
Add: Re-insurance Accepted	3,23,995	34,467	-	34,467	3,61,988	7,20,450	3,75,055	3,495	-	3,495	1,63,504	5,42,054
Less: Commission on re-insurance ceded	16,44,604	1,08,311	-	1,08,311	11,12,640	28,65,555	9,02,376	34,169	-	34,169	6,72,106	16,08,651
Net Commission	(10,64,556)	(58,259)	-	(58,259)	25,60,153	14,37,338	(2,73,956)	(25,724)	-	(25,724)	18,93,923	15,94,243
Breakup of Commission paid Direct												
Agents	14,222	3,912	-	3,912	3,32,681	3,50,815	11,704	1,113	-	1,113	2,73,546	2,86,363
Brokers	2,35,033	11,641	-	11,641	29,32,128	31,78,802	2,36,145	3,826	-	3,826	20,91,904	23,31,875
Corporate Agency	6,793	31	-	31	44,920	51,744	5,516	11	-	11	36,787	42,314
Others	5	1	-	1	1,076	1,082	-	-	-	-	288	288

"Schedule 3A - Commission(net) Miscellaneous Class of Business"	2023												
	Motor			Workmen Compensation	Public Liability	Product Liability	Engineering	Aviation	Personal Accident	Health	Other Liability	Others	Total
	OD	TP	Total										
Commission paid													
Direct	21,21,683	3,73,141	24,94,824	38,933	113	-	49,049		39,197	3,08,644	3,25,871	54,174	33,10,805
Add: Re-insurance Accepted	17,336	2,46,239	2,63,575	-	-	-	15,993	538	-	25,961	16,868	39,053	3,61,988
Less: Commission on re-insurance ceded	82,454	53,456	1,35,910	2,617	330	-	1,67,216	-	1,02,962	35,409	5,25,226	1,42,970	11,12,640
Net Commission	20,56,565	5,65,924	26,22,489	36,316	(217)		(1,02,174)	538	(63,765)	2,99,196	(1,82,487)	(49,743)	25,60,153
Breakup of Commission paid Direct													
Agents	2,37,606	49,980	2,87,586	13,525	31		4,256	-	2,038	18,026	720	6,499	3,32,681
Brokers	18,72,272	3,16,563	21,88,835	25,340	82	-	44,758	-	25,015	2,77,527	3,24,769	45,802	29,32,128
Corporate Agency	11,308	5,976	17,284	59	-	-	35	-	12,294	13,013	382	1,853	44,920
Others	497	622	1,119	9	-	-	-	-	(150)	78	-	20	1,076

"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

Go Digit General Insurance Limited

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

For the year ended 31 Mar 2023

₹ in thousands

Schedule 4 - Operating Expenses related to Insurance Business*	2023						2022					
	Fire	Marine			Misc	Total	Fire	Marine			Misc	Total
		Cargo	Other	Total				Cargo	Other	Total		
Employees' remuneration & welfare benefits	1,66,996	16,576	-	16,576	20,61,987	22,45,559	1,40,389	4,886	-	4,886	16,84,587	18,29,862
Travel and conveyance	8,027	705	-	705	1,15,365	1,24,097	4,336	136	-	136	57,594	62,066
Training and recruitment cost	1,767	155	-	155	25,389	27,311	1,713	54	-	54	22,745	24,512
Rent, rates and taxes	19,114	1,678	-	1,678	2,74,696	2,95,488	8,508	266	-	266	1,12,998	1,21,772
Repairs and maintenance	-	-	-	-	-	-	-	-	-	-	-	-
Printing and Stationery	1,010	88	-	88	14,509	15,607	878	27	-	27	11,670	12,575
Communication	1,225	108	-	108	17,602	18,935	1,220	38	-	38	16,203	17,461
Legal and professional charges	3,74,610	32,873	-	32,873	53,83,665	57,91,148	2,38,146	7,435	-	7,435	31,62,858	34,08,439
Auditors' fees, expenses etc												
(a) as auditor	266	24	-	24	4,014	4,304	256	8	-	8	3,486	3,750
(b) as adviser or in any other capacity, in respect of												
(i) Taxation matters	6	1	-	1	93	100	7	-	-	-	93	100
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity	-	-	-	-	-	-	-	-	-	-	-	-
(d) Reimbursement of expenses	61	5	-	5	913	979	21	1	-	1	284	306
Branding, advertisement and publicity	7,42,206	65,130	-	65,130	1,06,66,507	1,14,73,843	4,63,612	14,474	-	14,474	61,57,310	66,35,396
Interest and bank charges	13,900	1,219	-	1,219	1,99,766	2,14,885	8,646	270	-	270	1,14,820	1,23,736
Depreciation	9,366	843	-	843	1,41,208	1,51,417	8,483	264	-	264	1,15,746	1,24,493
Other												
Miscellaneous expenses	3,035	266	-	266	43,614	46,915	2,046	64	-	64	27,167	29,277
Sales promotion expenses	1,792	157	-	157	25,750	27,699	695	22	-	22	9,236	9,953
Business support services	66,552	5,840	-	5,840	9,56,441	10,28,833	1,02,322	3,195	-	3,195	13,58,944	14,64,461
Information technology expenses	37,428	3,284	-	3,284	5,37,884	5,78,596	34,376	1,074	-	1,074	4,56,554	4,92,004
Facility management charges	14,590	1,281	-	1,281	2,09,691	2,25,562	13,241	413	-	413	1,75,863	1,89,517
GST Expenses	2,758	243	-	243	39,640	42,641	413	13	-	13	5,487	5,913
Total	14,64,709	1,30,476	-	1,30,476	2,07,18,734	2,23,13,919	10,29,308	32,640	-	32,640	1,34,93,645	1,45,55,593

"Schedule 4A - Operating Expenses related to Insurance Business" Miscellaneous Class of Business	2023												
	Motor			Workmen Compen- sation	Public Liability	Product Liability	Enginee- ring	Aviation	Personal Accident	Health	Other Liability	Others	Total
	OD	TP	Total										
Employees' remuneration & welfare benefits	5,17,694	10,94,036	16,11,730	15,006	13	-	22,402	527	49,220	1,23,732	1,63,657	75,700	20,61,987
Travel and conveyance	39,208	52,710	91,918	638	1	-	952	22	2,092	9,570	6,955	3,217	1,15,365
Training and recruitment cost	8,629	11,600	20,229	140	-	-	210	5	460	2,106	1,531	708	25,389
Rent, rates and taxes	93,358	1,25,510	2,18,868	1,518	1	-	2,267	53	4,981	22,788	16,560	7,660	2,74,696
Repairs and maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-
Printing and Stationery	4,930	6,630	11,560	80	-	-	119	3	263	1,204	875	405	14,509
Communication	5,982	8,043	14,025	97	-	-	145	3	319	1,461	1,061	491	17,602
Legal and professional charges	18,29,700	24,59,808	42,89,508	29,760	26	-	44,427	1,046	97,611	4,46,601	3,24,560	1,50,126	53,83,665
Auditors' fees, expenses etc													
(a) as auditor	1,321	1,911	3,232	21	-	-	30	1	70	318	234	108	4,014

(b) as adviser or in any other capacity, in respect of	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Taxation matters	31	44	75	-	-	-	1	-	2	7	5	3	93
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Reimbursement of expenses	300	435	735	5	-	-	7	-	16	72	53	25	913
Branding, advertisement and publicity	36,25,135	48,73,546	84,98,681	58,963	52	-	88,023	2,072	1,93,396	8,84,838	6,43,042	2,97,440	1,06,66,507
Interest and bank charges	67,893	91,274	1,59,167	1,104	1	-	1,648	39	3,622	16,571	12,043	5,571	1,99,766
Depreciation	46,474	67,201	1,13,675	755	1	-	1,038	27	2,479	11,194	8,235	3,804	1,41,208
Other													
Miscellaneous expenses	14,823	19,928	34,751	241	-	-	359	8	791	3,618	2,629	1,217	43,614
Sales promotion expenses	8,752	11,766	20,518	142	-	-	213	5	466	2,136	1,552	718	25,750
Business support services	3,25,058	4,37,000	7,62,058	5,287	5	-	7,893	186	17,341	79,341	57,660	26,670	9,56,441
Information technology expenses	1,82,806	2,45,761	4,28,567	2,973	3	-	4,439	104	9,752	44,620	32,427	14,999	5,37,884
Facility management charges	71,266	95,808	1,67,074	1,159	1	-	1,731	41	3,802	17,395	12,641	5,847	2,09,691
GST Expenses	13,472	18,111	31,583	219	-	-	327	8	719	3,289	2,390	1,105	39,640
<b>Total</b>	<b>68,56,832</b>	<b>96,21,122</b>	<b>1,64,77,954</b>	<b>1,18,108</b>	<b>104</b>	<b>-</b>	<b>1,76,231</b>	<b>4,150</b>	<b>3,87,402</b>	<b>16,70,861</b>	<b>12,88,110</b>	<b>5,95,814</b>	<b>2,07,18,734</b>

Schedule 4A - Operating Expenses related to Insurance Business* Miscellaneous Class of Business	2022												
	Motor			Workmen Compen- sation	Public Liability	Public Liability	Enginee- ring	Aviation	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
<b>Total</b>	<b>38,21,682</b>	<b>69,87,396</b>	<b>1,08,09,078</b>	<b>2,38,656</b>	<b>176</b>	<b>-</b>	<b>70,950</b>	<b>-</b>	<b>4,63,219</b>	<b>7,80,287</b>	<b>10,19,645</b>	<b>1,11,634</b>	<b>1,34,93,645</b>

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

\*\* Facility Management charges are recorded net of rental income recovered through sub-leasing for 31 Mar 2023 - ₹ 900 thousand (31 Mar 2022- ₹ 415 thousand)

Go Digit General Insurance Limited

Schedule 5 - Share Capital

As on 31 Mar 2023

₹ in thousands

Particulars	As on 31 Mar 2023	As on 31 Mar 2022
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 87,40,17,893 Equity shares of ₹ 10 each fully paid (Previous year 85,90,11,755 equity shares of ₹ 10 each)	87,40,179	85,90,118
Subscribed Capital 87,40,17,893 Equity shares of ₹ 10 each (Previous year 85,90,11,755 equity shares of ₹ 10 each)	87,40,179	85,90,118
Called up capital and Paid up capital 87,40,17,893 Equity shares of ₹ 10 each fully paid (Previous year 85,90,11,755 equity shares of ₹ 10 each)	87,40,179	85,90,118
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	87,40,179	85,90,118

Go Digit General Insurance Limited

Schedule 5A - Pattern of Shareholding

As on 31 Mar 2023

Particulars	As on 31 Mar 2023	As on 31 Mar 2022
Promoters		
Indian- Go Digit Infoworks Services Pvt Ltd		
Number of Shares	72,95,65,220	72,95,65,220
% of Holdings	83.5%	84.9%
Foreign		
Number of Shares	-	-
% of Holdings	-	-
Others		
Indian		
Number of Shares	11,13,46,467	11,03,36,340
% of Holdings	12.7%	12.8%
Foreign		
Number of Shares	3,31,06,206	1,91,10,195
% of Holdings	3.8%	2.3%
Total	100%	100%

Go Digit General Insurance Limited

Schedule 6 - Reserves and Surplus

As on 31 Mar 2023

₹ in thousands

Particulars	As on 31 Mar 2023	As on 31 Mar 2022
Capital Reserve	-	-
Capital Redepmtion Reserve	-	-
Securities Premium		
Opening balance	1,94,87,173	95,48,920
Addition during the year	40,42,866	99,22,126
Add: Transfer from ESOP Outstanding	38,432	19,223
Less: Utilized for share issue expenses	(800)	(3,096)
Closing balance	2,35,67,671	1,94,87,173
General Reserve		
Less: Debit balance in Profit and Loss Account	-	-
Less: Amount utilised for buyback	-	-
Catastrophe Reserve	-	-
Other Reserves		
ESOP Outstanding		
Opening balance	2,63,532	1,82,449
Addition during the year	43,318	1,00,306
Less: Transfer to Securities Premium for ESOPs exercised	(38,432)	(19,223)
Closing balance	2,68,418	2,63,532
Balance in Profit and Loss Account	-	-
<b>Total</b>	<b>2,38,36,089</b>	<b>1,97,50,705</b>

Go Digit General Insurance Limited

Schedule 7 - Borrowings

As on 31 Mar 2023

₹ in thousands

Particulars	As on 31 Mar 2023	As on 31 Mar 2022
Debentures / Bonds	-	-
Banks	-	-
Financial Institutions	-	-
Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Go Digit General Insurance Limited

Schedule 8 - Investments - Shareholders

As on 31 Mar 2023

₹ in thousands

Particulars	As on 31 Mar 2023	As on 31 Mar 2022
<b>Long term investments</b>		
Government securities and Government guaranteed bonds including Treasury bills	1,11,62,099	82,86,939
Other approved securities	-	-
Other investments	-	-
(a) Shares	-	-
(aa) Equity	19,50,186	17,81,250
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	17,46,347	2,49,960
(e) Other securities	-	-
(f) Subsidiaries	-	-
(g) Investment properties - Real estate	-	-
Investment in infrastructure and social sector	47,98,432	30,54,488
Other than Approved Investments	-	-
(a) Equity Shares	1,92,749	2,35,388
(b) Alternative Investment Funds	3,77,461	-
<b>Total</b>	<b>2,02,27,274</b>	<b>1,36,08,025</b>
<b>Short term investments</b>		
Government securities and Government guaranteed bonds including Treasury bills	-	9,91,762
Other approved securities	-	-
Other investments	-	-
(a) Shares	-	-
(aa) Equity	-	3,01,042
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	2,49,920	2,49,726
(e) Other securities	-	-
(f) Subsidiaries	-	-
(g )Investment properties - Real estate	-	-
Investment in infrastructure and social sector	12,38,052	8,63,726
Other than Approved Investments	-	-
<b>Total</b>	<b>14,87,972</b>	<b>24,06,256</b>
<b>Total investments - Shareholders</b>	<b>2,17,15,246</b>	<b>1,60,14,281</b>

Notes

1. Aggregate value of investments other than valued at Fair Value	₹ in thousands	₹ in thousands
Long-term investment		
Book value	1,75,07,098	1,14,14,254
Market value	1,73,04,226	1,15,08,319
Short-term investment		
Book value	14,87,972	21,05,214
Market value	14,81,362	21,10,216

2. a. Long term other approved securities include investment in 100% Government of India backed bond amounting to ₹ Nil (For the year ended 31 Mar 2022 ₹ NIL)

b. Short term other approved securities include investment in 100% Government of India backed bond amounting to ₹ Nil (For the year ended 31 Mar 2022 ₹ NIL)

Go Digit General Insurance Limited

Schedule 8A - Investments - Policyholders

As on 31 Mar 2023

₹ in thousands

Particulars	As on 31 Mar 2023	As on 31 Mar 2022
<b>Long term investments</b>		
Government securities and Government guaranteed bonds including Treasury bills	7,28,04,411	3,81,70,191
Other approved securities	23,09,238	23,10,451
Other investments		
(a) Shares		
(aa) Equity	40,16,833	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	24,59,403	12,20,101
(e) Other securities	-	-
(f) Subsidiaries	-	-
(g) Investment properties - Real estate	-	-
Investment in infrastructure and socail sector	91,70,904	96,40,314
Other than Appoved Investments	-	-
<b>Total</b>	<b>9,07,60,789</b>	<b>5,13,41,057</b>
<b>Short term investments</b>		
Government securities and Government guaranteed bonds including Treasury bills	19,87,670	8,77,341
Other approved securities	-	4,04,910
Other investments		
(a) Shares		
(aa) Equity	-	13,54,691
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	10,94,651	88,97,673
(e) Other securities	-	-
(f) Subsidiaries	-	-
(g) Investment properties - Real estate	-	-
Investment in infrastructure and socail sector	83,32,235	1,35,83,617
Other than Appoved Investments	-	-
<b>Total</b>	<b>1,14,14,556</b>	<b>2,51,18,232</b>
<b>Total investments - Policyholders</b>	<b>10,21,75,345</b>	<b>7,64,59,289</b>

## Notes

1. Aggregate value of investments other than valued at Fair Value	₹ in thousands	₹ in thousands
Long-term investment		
Book value	8,67,43,956	5,13,41,057
Market value	8,60,91,684	5,14,02,119
Short-term investment		
Book value	1,14,14,557	2,37,63,541
Market value	1,13,96,264	2,37,99,158

2. a. Long term other approved securities include investment in 100% Government of India backed bond amounting to ₹ 23,09,238 thousands (For the year ended 31 Mar 2022 ₹ 23,10,451 thousands)

b. Short term other approved securities include investment in 100% Government of India backed bond ₹ NIL (For the year ended 31 Mar 2022 ₹ 4,04,910 thousands)

3. Investment in Certificate of Deposits amounting to ₹ NIL (For the year ended 31 Mar 2022 : ₹ 11,39,597 thousands) is included in Short term Debenture/Bonds, and ₹ NIL (For the year ended 31 Mar 2022: ₹ 9,59,369 thousands) is included in Short term investment in Infrastructure and Housing sector.



Go Digit General Insurance Limited

Schedule 9 - Loans

As on 31 Mar 2023

₹ in thousands

Particulars	As on 31 Mar 2023	As on 31 Mar 2022
<b>Security-wise classification</b>		
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	-	-
<b>Borrower-wise classification</b>		
Central and State Governments	-	-
Banks and Financial Institutions	-	-
Subsidiaries	-	-
Industrial Undertakings	-	-
Others	-	-
Total	-	-
<b>Performance-wise classification</b>		
Loans classified as standard		
(aa) In India	-	-
(bb) Outside India	-	-
Non-standard loans less provisions		
(ab) In India	-	-
(bb) Outside India	-	-
Total	-	-
<b>Maturity-wise classification</b>		
Short Term	-	-
Long Term	-	-
Total	-	-
Grand Total	-	-

Go Digit General Insurance Limited

Schedule 10 - Fixed Assets

As on 31 Mar 2023

₹ 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	68,436	-	-	68,436	48,460	7,785	-	56,245	12,191	19,976
Land - Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Improvements	83,087	41,507	5,440	1,19,154	18,330	14,844	3,660	29,514	89,640	64,757
Buildings	8,97,299	3,13,907	-	12,11,206	15,246	18,027	-	33,273	11,77,933	8,82,053
Furniture and fittings	37,452	14,861	875	51,438	9,970	3,699	636	13,033	38,405	27,482
IT Equipments	2,97,612	1,00,443	33,640	3,64,415	1,73,759	72,350	33,443	2,12,666	1,51,749	1,23,853
Vehicles	-	-	-	-	-	-	-	-	-	-
Office equipments	93,596	24,484	1,729	1,16,351	32,946	19,926	1,353	51,519	64,832	60,650
Freehold Improvements	75,280	10,531	-	85,811	6,760	7,724	-	14,484	71,327	68,520
Others - Assets less than threshold	4,698	7,062	-	11,760	4,698	7,062	-	11,760	-	-
<b>Total</b>	<b>15,57,460</b>	<b>5,12,795</b>	<b>41,684</b>	<b>20,28,571</b>	<b>3,10,169</b>	<b>1,51,417</b>	<b>39,092</b>	<b>4,22,494</b>	<b>16,06,077</b>	<b>12,47,291</b>
Previous year	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
Capital work in progress									13,973	2,37,727
<b>Grand Total</b>									<b>16,20,050</b>	<b>14,85,018</b>
Previous year									14,85,018	10,24,080

Go Digit General Insurance Limited

Schedule 11 - Cash and Bank Balances

As on 31 Mar 2023

₹ in thousands

Particulars	As on 31 Mar 2023	As on 31 Mar 2022
Cash balance (including cheques, drafts and stamps)	4,20,192	3,11,161
Bank balances		
(a) Deposit accounts	-	-
(aa) Due within 12 month of the date of balance sheet	-	-
(ab) Others	2,500	-
(b) Current accounts	23,70,317	11,54,018
(c) Others	-	-
Money at call and short notice		
(a) with Banks	-	-
(b) with Other institutions	-	-
Others	-	-
<b>Total</b>	<b>27,93,009</b>	<b>14,65,179</b>

Note 1: Bank Balances maintained with Foreign Bank outside India is ₹ Nil (For the year ended 31 Mar 2022 ₹ Nil).

Note 2: Balances with non-scheduled banks included in Bank Balances and Money at Call and Short Notice above.

Note 3: Other Bank Balances includes Fixed Deposit given for Bank Guarantee given for a period more than 3 months.

Go Digit General Insurance Limited

Schedule 12 - Advances and Other Assets

As on 31 Mar 2023

₹ in thousands

Particulars	As on 31 Mar 2023	As on 31 Mar 2022
<b>Advances</b>		
Reserve deposits with ceding companies	-	-
Application money for investments	-	-
Prepayments	1,37,315	1,54,044
Advances to Officers / Directors	-	-
Advance tax paid and taxes deducted at source (net of provision for tax)	56,065	32,440
Others		
MAT credit entitlement	-	-
Other advances	2,80,024	59,241
<b>Total - Advances (A)</b>	<b>4,73,404</b>	<b>2,45,725</b>
<b>Other Assets</b>		
Income accrued on investments	27,89,320	23,91,281
Outstanding premiums	3,275	1,236
Less: Provisions for doubtful debts	-	-
Agents' balances	3,98,283	2,02,237
Foreign Agencies balances	-	-
Due from other entities carrying on insurance business	18,66,168	10,26,345
Less: Provisions for doubtful debts	-	-
Dues from subsidiaries / holding company	1,140	-
Assets held for unclaimed amounts of policyholders	96,160	40,000
Add: Investment income accruing on above	4,870	1,301
Deposit with Reserve Bank of India	-	-
[Pursuant to section 7 of Insurance Act,1938]		
Others		
Cenvat credit unutilised	1,72,227	7,11,268
Unsettled investment contracts receivable	-	-
Other assets	7,87,083	4,34,104
Excess in Gratuity Fund	-	-
<b>Total - Other assets (B)</b>	<b>61,18,526</b>	<b>48,07,772</b>
<b>Total</b>	<b>65,91,930</b>	<b>50,53,497</b>

Go Digit General Insurance Limited

Schedule 13 - Current Liabilities

As on 31 Mar 2023

₹ in thousands

Particulars	As on 31 Mar 2023	As on 31 Mar 2022
Agents' balances	5,33,054	4,18,060
Balances due to other insurance companies	4,28,683	26,75,470
Deposits held on re-insurance ceded	-	-
Premiums received in advance	5,40,694	4,23,857
Unallocated premiums	1,71,08,105	1,06,67,001
Sundry creditors	33,31,012	21,68,562
Due to subsidiaries / holding company	-	50,081
Claims outstanding (net)	5,62,32,425	3,88,59,089
Due to Officers / Directors	-	-
Others		
Statutory dues payable	12,90,879	17,20,564
Employee payable	4,617	4,492
Unclaimed amounts of policyholders	83,673	33,742
Add: Accrued Investment income on above	4,909	1,341
Other Current Liabilities	1,75,173	1,31,597
Other Policyholder Dues	91,323	50,672
Unsettled investment contracts payable		3,13,831
<b>Total</b>	<b>7,98,24,547</b>	<b>5,75,18,359</b>

Go Digit General Insurance Limited

Schedule 14 - Provisions

As on 31 Mar 2023

₹ in thousands

Particulars	As on 31 Mar 2023	As on 31 Mar 2022
Reserve for unexpired risk	3,05,28,044	2,30,71,396
Reserve for premium deficiency	-	-
Provision for taxation	-	-
Provision for proposed dividend	-	-
Provision for DDT	-	-
Others	-	-
Gratuity	9,051	14,107
Leave encashment	34,676	35,789
Rent equalisation reserve	84,874	56,177
<b>Total</b>	<b>3,06,56,645</b>	<b>2,31,77,469</b>

Go Digit General Insurance Limited

Schedule 15 - Misc expenditure to the extent not written off

As on 31 Mar 2023

₹ in thousands

Particulars	As on 31 Mar 2023	As on 31 Mar 2022
Discount allowed on issue of shares and debentures	-	-
Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## **SCHEDULE-16 SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAR 2023**

### **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 a certificate of registration from the 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 Income**

Premium including reinsurance accepted (net of Goods and Services Tax), other than for Long-term (with a 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 the 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

(a) 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

(b) IRDAI notification no. IRDAI/NL/CIR/MISC/052/03/2019 dated 29 Mar 2019 multi-year premium received

(net of Goods & Service Tax) for Own Damage coverage under 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's end, estimates are made for reinsurance statements of accounts not yet received, based on available information and current trends. Any revisions in premium amount are recognised in the period in which it occurs and over the remaining period of the policy or period of risk, as appropriate.

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

Premium earnings including for reinsurance accepted business (net of Goods and Service Tax) are recognised over the period of policy or period of risk, as appropriate. The Reinstatement premium is allocated on the same basis as the original premium over the balance term of the policy or period of risk, as appropriate. Any subsequent revision to the premium is 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 represents 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 the dividend is established.

The realised gain / loss on the transfer / sale of debentures and bonds is the difference between the transfer / sale price and the net amortised cost / carrying book value, which is computed on weighted average basis as on the date of transfer / 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 Re-Insurance Treaties wherever applicable is estimated and recognised as income on earned premium, as per calculation methodology and terms mentioned in the Treaty once all risks under the contracts are ceded. These estimates are reviewed on each reporting date.

Adjustment to the scaled commission under reinsurance treaties, wherever applicable, is first assessed once

all risks under the contracts are ceded and thereafter reviewed at the end of each reporting 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 the case of long-term motor insurance policies for new cars and new two-wheelers sold on or after 01 September 2018, the reinsurance premium ceded is recognized on the insurance premium income allocated for the period 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 paid/payable for excess of loss reinsurance cover (including catastrophic 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 period and are unexpired as on Balance Sheet date.

Reserve for unexpired risk on reinsurance accepted on account of terrorism pool is calculated as provided in Note 2. P below.

#### **F. Premium deficiency**

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

Premium deficiency is assessed at each balance sheet date and is recognised at the segmental revenue account(s) level. The expected claims including related expenses and maintenance costs (related to claims handling) for premium deficiency reserve computation are estimated 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, investigation, other directly attributable and allocated expenses..

Provision is made for the estimated value of outstanding claims at the Balance Sheet date net of reinsurance, salvage, co-insurance and other recoveries. Such provision is made on the basis of the ultimate amounts that are likely to be paid on each claim, as initially estimated 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 settlements 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.

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

At each balance sheet date, the estimated liability for claims incurred but not reported (IBNR) and claims incurred but not enough reported (IBNER) at Gross and Net level is 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 uses 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 simultaneously with the recognition of the insurance premium income.

#### **I. Property, Plant and Equipment and Intangibles**

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

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

Capital work in progress includes Property, Plant and Equipment and Intangibles not ready for the intended use and are carried at cost, comprising direct cost and related incidental expenses.

The 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 the residual value of Property, Plant and Equipment and Intangibles 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 the 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 Property, Plant and Equipment and Intangibles 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 Property, Plant and Equipments and Intangibles

The carrying values of Property, Plant and Equipments and Intangible are reviewed at each balance sheet date for impairment, if and when there are indications thereof. Impairment occurs when the carrying value of property, plant and equipment/intangible exceeds its value-in-use calculated as the present value of future cash flows expected to arise from its continuing use and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the it's net sales price or value-in-use, as determined above. After impairment, depreciation/amortisation is provided on the revised carrying value of the property, plant and equipment/intangible over it remaining useful life. Impairment loss previously expensed is reversed in the subsequent period to the extent, the amount that is higher of it's net sales price or value-in-use from it's 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 an expense in the revenue account(s) and profit and loss account straight-line basis, as per lease terms. These expenses are recorded net of rental income recovered through sub-leasing.

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 in Indian Rupees at the exchange rate prevailing on the date of the transaction

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

All exchange differences arising on settlement/conversion of foreign currency transactions are included in the revenue account(s) or profit and loss account, as the case may be 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, the IRDAI Financial Statements Regulations and various other circulars / notifications issued by the IRDAI in this context from time to time.

Investments are recorded at cost on trade date, which includes brokerage, taxes and stamp duty and exclude broken period interest.

### **Classification**

Investments maturing (including call option date) 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 in the Revenue Account(s) or otherwise is recouped by the transfer of securities from the Shareholders' Investments to the Policyholders' Investments on a half-yearly basis.

Policyholders' fund is the sum total 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, 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(s) and in the Profit and Loss Account over the period of maturity / holding.

Investments in mutual funds, additional tier 1 (Basel III compliant) bonds, listed equity shares and Alternative Investment Funds are valued at fair value through Fair Value Change Account 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, the last quoted closing price from BSE Limited is taken for fair valuation.

The fair value of mutual funds is derived basis of NAV published by the Association of Mutual Funds of India (AMFI).

Valuation of additional tier 1 (Basel III compliant) bonds as per FIMMDA guidelines published by CRISIL basis market yield rates published by rating agency registered with the Securities and Exchange Board of India (SEBI).

#### **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, listed equity shares and alternative investment funds are accounted in 'Fair value change account' and carried forward in the 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 the carrying value of such investment is reduced to its recoverable amount/market value on the balance sheet date and impairment loss is recognised in the Profit and Loss Account. If, at a balance sheet date, there is any indication that a previously assessed impairment loss no longer exists then the impairment loss, earlier recognised in the Profit and Loss Account, is reversed 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 an 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 a 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 each Balance Sheet date based on actuarial valuation carried out using the Projected unit credit method by an independent external actuary. Actuarial losses and gains are charged off to Revenue account(s)/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 external actuary. Actuarial losses and gains are charged off to Revenue account(s)/Profit and loss account.

#### **N. Employee Stock Option Plan ("ESOP") / Employee Share Purchase Scheme ("ESPS")**

The Company has an equity settled ESOP with a quantified benefit. Options granted under the ESOP 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 ESOP Outstanding Reserve Account which is grouped under Reserves & Surplus. When the option is settled, the related liability in the ESOP Outstanding Reserve Account is transferred to share premium account along with excess of Grant Price over the face value.

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 periods, 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 the terms of the agreement, GIC Re retrocedes to the Company terrorism premium to the extent of the Company's agreed share in the pool, 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 period on this account, 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 contributions to solatium fund, established by the Central Government, at 0.1% of the total third-party premium of motor policies during the period. The outstanding amount payable to the fund manager as of 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 (including sub-segment) is done in the 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 is 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**

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. The 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 a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a 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 the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the 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 an outflow of resources.

Show cause notices / summons 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 has been prepared as prescribed by IRDAI Financial Statements Regulation under the 'Direct method' in accordance with Accounting Standard 3 on Cash Flow Statements notified under the Section 133 of the Companies Act read with paragraph 7 of the Companies (Accounts) Rules, 2016.

##### **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 an insignificant risk of change in value.

#### **V. Share issue expenses**

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

3 Contingent Liabilities

Sl. No.	Particulars	As on 31 Mar 2023	As on 31 Mar 2022
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 except for fixed deposit of ₹ 2,500 thousands which is placed under lien against bank guarantee issued by the banks.

5 Capital commitments

Outstanding capital commitments as on 31 Mar 2023 amount to ₹ 1,42,434 thousand (as on 31 Mar 2022 - ₹ 93,490 thousand)..

6 Claims

All claims net of reinsurance Ceded are incurred and paid in India.

Sl. No.	Particulars	For the year ended 31 Mar 2023	For the year ended 31 Mar 2022
1	In India	1,73,40,546	78,31,852
2	Outside India	-	-

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

Sl. No.	Particulars	As on 31 Mar 2023	As on 31 Mar 2022
1	More than 6 months	1,32,20,041	80,04,890
2	Others	62,49,513	54,36,456
	Total	1,94,69,554	1,34,41,346

Claims settled and remaining unpaid for more than six months to policyholders/Beneficiaries as on 31 Mar 2023 – ₹ 3,183 thousand (as on 31 Mar 2022 is ₹ 3,199 thousand)



7 Claims where the payment period exceeds four years are Nil (for the year ended 31 Mar 2022-Nil)

8 Premium

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

Premium income recognised on varying risk pattern is Nil (for the year ended 31 Mar 2022 is Nil).

9 Extent of risks retained and reinsured

Extend of risk retained and reinsured with respect to gross written premium (excluding excess of loss reinsurance and catastrophe reinsurance premiumof ₹ 2,49,763 thousand (for the year ended 31 Mar 2022 ₹ 2,36,543 thousand) is set out below

For the year ended 31 Mar 2023 –

Particulars	Basis	Retention %	Cession %
Fire	Total sum insured	20.01%	79.99%
Marine Cargo	Value at risk	7.83%	92.17%
Marine Hull	Value at risk	NA	NA
Miscellaneous			
Motor	Total sum insured	96.44%	3.56%
Workmen's Compensation	Value at risk	96.00%	4.00%
Public Liability	Value at risk	8.72%	91.28%
Engineering	Total sum insured	13.51%	86.49%
Aviation	Value at risk	50.00%	50.00%
Personal Accident	Value at risk	91.74%	8.26%
Health Insurance	Value at risk	96.16%	3.84%
Other Liability	Value at risk	46.41%	53.59%
Others	Value at risk	58.66%	41.34%

For the year ended 31 Mar 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%

10 Investments

Value of contracts in relation to investments for

Sl. No.	Particulars	As on 31 Mar 2023	As on 31 Mar 2022
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 Mar 2023	As on 31 Mar 2022
1	Mutual funds, Alternative Investment Funds, additional tier 1 (Basel III compliant) bonds and listed equity shares	58,45,737	30,00,269

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 Mar 2023	As on 31 Mar 2022
1	Aggregate market value	11,62,73,536	8,88,19,812
2	Aggregate historical cost / amortised cost	11,71,53,583	8,86,24,066

11 Managerial Remuneration

a. The details of remuneration paid to Chief Executive Officer & Managing Director as per the terms of appointment are as under:

Sl. No.	Particulars	For the year ended 31 Mar 2023	For the year ended 31 Mar 2022
1	Salary, perquisites and bonus	36,884	14,440
2	Contribution to provident fund	1,137	565
3	ESOP Charge	1,451	2,451

b. 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 May 18 2016 and as per the terms of approvals granted by IRDAI are as follows:-

Sl. No.	Particulars	For the year ended 31 Mar 2023	For the year ended 31 Mar 2022
1	Salary, perquisites and bonus	1,08,638	72,422
2	Contribution to provident fund	3,569	2,693
3	ESOP Charge	3,554	22,574

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 MD and KMPs are entitled to ESOP under the Company's ESOP Scheme. During the year ended 31 Mar 2023 Company has granted 63,695 to MD & 80,878 to KMPs of ESOP (For the year ended 31 Mar 2022 38,066 of ESOP 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 Mar 2023

Business Sector	GDPI	No. of Policies	No. of Lives	% of GDPI
Rural	61,03,424	14,72,474	-	9.91
Social	1,04,141	8	1,66,710	0.17
Urban	5,53,93,229	91,53,181	-	89.92
Total	6,16,00,794	1,06,25,663	1,66,710	100.00

For the year ended 31 Mar 2022

Business Sector	GDPI	No. of Policies	No. of Lives	% of GDPI
Rural	38,51,592	10,26,687	-	8.24
Social	14,259	5	1,37,351	0.03
Urban	4,28,73,554	67,32,707	-	91.73
Total	4,67,39,405	77,59,399	1,37,351	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 Mar 2023	At 31 Mar 2022
a. not later than one year	1,08,327	47,777
b. later than one year and not later than five years	1,29,367	39,507
c. later than five years	-	-

The lease expense recognised for cancellable and non-cancellable agreements for the year ended 31 Mar 2023 ₹ 1,43,972 thousand (For the year ended 31 Mar 2022 ₹ 72,824 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 Mar 2023	As on Mar 2022
<b>Deferred Tax Liability</b>		
Property Plant & Equipment	(29,134)	(14,426)
Incorporation expenses	-	-
<b>Total Deferred Tax Liability</b>	(29,134)	(14,426)
<b>Deferred Tax Asset</b>		
Reserve for unexpired risks	2,49,091	5,46,883
Compensated Absence	8,727	9,007
Solatium Fund	8,100	16,201
Property Plant & Equipment	-	-
Gratuity	2,278	3,551
Unabsorbed Depreciation	1,29,892	76,810
Business loss to be carried forward	18,65,885	16,98,427
<b>Total Deferred Tax Assets</b>	22,63,973	23,50,879
Deferred Tax Asset recognized to the extent of Deferred Tax Liability	(29,134)	(14,426)
Deferred Tax Asset not recognized	22,34,839	23,36,453
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 Mar 2023			
	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding at 31 Mar 2023
<b>Securities sold under repo (At cost)</b>				
Government Securities	20,000	28,00,000	10,52,145	-
Corporate Debt Securities	-	-	-	-
<b>Securities purchased under reverse repo (At cost)</b>				
Government Securities	19,989	27,99,521	10,51,209	16,89,062
Corporate Debt Securities	-	-	-	-

Particulars	For the year ended 31 Mar 2022			
	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding at 31 Mar 2022
<b>Securities sold under repo (At cost)</b>				
Government Securities	59,936	59,31,371	9,03,911	-
Corporate Debt Securities	-	-	-	-
<b>Securities purchased under re-verse repo (At cost)</b>				
Government Securities	59,914	59,29,639	9,06,151	17,71,758
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 Option Plan

The Company has granted stock options under Employees Stock Option Plan, 2018 (“ESOP 2018”) to its employees and employees of its holding company.

Date on which ESOP Granted	Tranche I	Tranche II	Tranche III	Tranche IV	Tranche V	Tranche VI	Tranche VII	Tranche VIII	Tranche IX
01 Apr 2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1,592
01 Mar 2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	85,331	Nil
01 Apr 2021	Nil	Nil	Nil	Nil	Nil	Nil	1,18,302	Nil	Nil
23 Nov 2021	Nil	Nil	Nil	Nil	Nil	4,67,731	Nil	Nil	Nil
01 Jan 2021	Nil	Nil	Nil	Nil	8,05,652 at ₹172	Nil	Nil	Nil	Nil
23 Jul 2020	Nil	Nil	Nil	18,30,758	Nil	Nil	Nil	Nil	Nil
12 May 2020	Nil	Nil	1,33,333	Nil	Nil	Nil	Nil	Nil	Nil
20 Jan 2020	Nil	12,23,557	Nil	Nil	Nil	Nil	Nil	Nil	Nil
16 Dec 2019	Nil	Nil	Nil	Nil	1,37,917 at ₹75	Nil	Nil	Nil	Nil
18 Jan 2019	91,50,000 at ₹10 & 47,57,081 at ₹27	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grant Price (₹)	₹10 & ₹27	₹ 75	₹ 75	₹ 75	₹75&₹172	₹ 314	₹ 172	₹ 314	₹ 314
Vesting Period	after 2 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								

Date on which ESOP Granted	Tranche X	Tranche XI	Tranche XII	Tranche XIII	Tranche XIV	Tranche XV	Tranche XVI	Tranche XVII
01 Jan 2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil	5,59,095
18 Nov 2022	Nil	Nil	Nil	Nil	Nil	Nil	6,000	Nil
11 Oct 2022	Nil	Nil	Nil	Nil	Nil	12,987	Nil	Nil
29 Aug 2022	Nil	Nil	Nil	22,000	Nil	Nil	Nil	Nil
22 Aug 2022	Nil	Nil	Nil	Nil	63,695	Nil	Nil	Nil
18 Aug 2022	Nil	Nil	5,000	Nil	Nil	Nil	Nil	Nil
01 Jul 2022	Nil	10,000	Nil	Nil	Nil	Nil	Nil	Nil
01 May 2022	45,488	Nil	Nil	Nil	Nil	Nil	Nil	Nil
01 Apr 2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grant Price (₹)	₹ 328	₹ 328	₹ 328	₹ 328	₹ 314	₹ 385	₹ 385	₹ 385
Vesting Period	after 2 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. 41,06,157 options are vested during the year. (For the year ended 31 Mar 2022 – 1,04,26,871).

Key assumptions used in Black-Scholes method for calculating fair value under ESOP 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
Tranche IX	6.84%	4 years	18.63%	Nil
Tranche X	7.11%	6 years	18.73%	Nil
Tranche XI	7.44%	6 years	19.04%	Nil
Tranche XII	7.24%	3 years	19.08%	Nil
Tranche XIII	7.25%	6 years	19.09%	Nil
Tranche XIV	7.28%	5 years	19.04%	Nil
Tranche XV	7.45%	6 years	19.22%	Nil
Tranche XVI	7.29%	6 years	19.21%	Nil
Tranche XVII	7.33%	4 years	19.26%	Nil

### Movement in the rights under ESOP 2018 as on 31st Mar 2023

(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	1,68,17,648	₹ 10 - ₹ 385	40.69	20 months
Granted during the year	7,25,857		372.01	
Forfeited/Lapsed during the year	2,73,824			
Exercised during the year	23,55,191		18.93	
Outstanding at the end of the year	1,49,14,490		60.42	
Exercisable at the end of the year	1,11,33,677		-	

Movement in the rights under ESOP 2018 as on 31 Mar 2022

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		-	

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. Pursuant to approval from shareholders taken on 27 Mar 2023, ESPS scheme has been dissolved.

20. Employee benefits

A. Defined contribution plan

Sl. No.	Particulars	For the year ended 31 Mar 2023	For the year ended 31 Mar 2022
1	Contribution to provident fund	1,21,274	91,697
2	Contribution to national pension scheme	7,657	5,761



## B. Defined benefit plan

Disclosure as per AS 15 – Employee Benefits for the year ended 31 Mar 2023

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 Mar 2023	For the year ended 31 Mar 2022
<b>1</b>	<b>Assumptions</b>		
	Discount rate	7.30	6.98%
	Rate of increase in compensation levels	10.00%	10.00%
	Rate of return on plan assets	7.30%	6.63%
<b>2</b>	<b>Demographic Assumptions</b>		
	Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
		for band:	for band:
		1 – 29%	1 – 30%
		2 – 45%	2 – 35%
	Employee Turnover/ Withdrawal Rate	3 – 17%	3 – 15%
		4 – 9%	4 – 15%
		5 – 14%	5 – 1%
	Retirement Age	58 years	58 years
<b>3</b>	<b>Change in defined benefit obligation</b>		
	At beginning of period	72,087	36,358
	Service cost	34,362	19,672
	Interest cost	6,217	3,060
	Actuarial (gains) / losses	2,809	13,161
	Benefits paid	(2,145)	(164)
	Past service costs	-	-
	At end of the year	1,13,330	72,087
<b>4</b>	<b>Change in fair value of plan assets</b>		
	At beginning of the year	57,980	38,980
	Expected return on plan assets	4,047	2,584
	Contributions received	46,200	18,000
	Benefits paid	(1,896)	-
	Actuarial gains / (losses)	(2,052)	(1,584)
	At end of the year	1,04,279	57,980
<b>5</b>	<b>Amounts recognised in Balance Sheet</b>		
	Defined benefit obligation	1,13,330	72,087
	Fair value of plan asset	(1,04,279)	(57,980)
	Liability recognised in Balance Sheet	9,051	14,107
<b>6</b>	<b>Amounts recognised in Revenue Account / Profit &amp; Loss account</b>		

	Current service cost	34,362	19,672
	Interest cost	6,217	3,060
	Expected return on plan asset	(4,047)	(2,584)
	Past service cost	-	-
	Net actuarial (gains) / losses recognised	4,861	14,745
	Total expenses as per books	41,393	34,893
<b>7</b>	<b>Actual return on plan assets</b>		
	Expected return on plan assets	4,047	2,584
	Actuarial gains / (losses) on plan assets	(2,052)	(1,584)
	Actual return on plan assets	1,995	1,000

Go Digit General Insurance Limited  
(Currency – in thousands of Indian Rupees unless otherwise stated)

Experience adjustment of five years is given below

Date of Valuation	31 Mar 2023	31 Mar 2022	31 Mar 2021	31 Mar 2020	31 Mar 2019
Defined benefit obligation	1,13,330	72,087	36,358	21,756	6,619
Fair value of plan asset	1,04,279	57,980	38,980	22,500	-
(Surplus) / deficit	9,051	14,107	(2,622)	(744)	6,619
Experience Adjustments on Plan Assets	(2,052)	(1,584)	-	-	-
(Gains)/losses due to change in Assumptions	(7,613)	9,801	(478)	5,111	(869)
Experience (Gains)/Losses on DBO	10,421	3,360	(3,700)	1,516	(1,206)
Total Actuarial (Gain)/Loss on DBO	2,808	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	As on 31 Mar 2023	As on 31 Mar 2022
Investment with Insurer	100%	100%

## Compensated absences/Leave Encashment

Sl. No.	Particulars	For the year ended 31 Mar 2023	For the year ended 31 Mar 2022
<b>1</b>	<b>Assumptions</b>		
	Discount rate	7.30%	6.98%
	Salary escalation rate	10.00%	10.00%
<b>2</b>	<b>Demographic Assumptions</b>		
	Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
		for band:	for band:
		1 – 29%	1 – 30%
		2 – 45%	2 – 35%
	Employee Turnover/ Withdrawal Rate	3 – 17%	3 – 15%
		4 – 9%	4 – 15%
		5 – 14%	5 – 1%
	Retirement Age	58 years	58 years
<b>3</b>	<b>Change in defined benefit obligation</b>		
	At beginning of period	35,789	32,546
	Change/(Reduction) of Provision during the year	(1,113)	3,243
	At end of period	34,676	35,789

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

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

- Amrish Goyal, Brother of Kamesh Goyal
- Nisha Mani Spouse of Vijay Kumar
- Anushka Goyal Daughter of Kamesh Goyal
- Mohinder Singh Kohli Father of Jasleen Kohli

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

the period or previous year

- Go Digit Life Insurance Limited
- Fairbridge Capital Private Limited

## B Details of transactions

For the year ended as on 31 Mar 2023

Sl. No.	Particulars	Holding Company	Key Management Personnel	KMP – Relative/ entity in which KMP or relative of KMP is interested
31 Mar 2023				
1	<b>Income</b>			
	Insurance premium	-	69	72
2	<b>Expenses</b>	-	-	
	Facilities management & Technology services	2,94,116	-	
	Claims Payment	-	-	-
	Employees' remuneration and welfare benefits (Jasleen Kohli)	-	33,501	-
	Employees' remuneration and welfare benefits (Vijay Kumar)		4,520	
	ESOP Charge	-	1,451	-
	Brokerage		-	
	Reimbursement	(336)	-	(152)
3	ESOP cost recovery	1,645	-	-
4	FMS Service Charges - Revenue	566	-	496
Note: All figures are inclusive of GST wherever applicable				

For the year ended as on 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	<b>Income</b>			
	Insurance premium	8,398	394	686
2	<b>Expenses</b>	-	-	-
	Facilities management & Technology services	2,72,521	-	-
	Claim Payment	-	-	272
	Employees' remuneration and welfare benefits (Vijay Kumar)	-	15,004	-
	ESOP Charge	-	2,451	-
	Brokerage	-	-	-
3	ESOP cost Recovery	32,795	-	-
4	FMS Service Charges - Revenue	490	-	-

Note: All figures are inclusive of GST wherever applicable

C Details of Assets & Liabilities

As at 31 Mar 2023

Sl. No.	Particulars	Holding Company	Key Management Personnel	KMP – Relative/ entity in which KMP or relative of KMP is interested
31 Mar 2023				
1	Assets			
	Security deposit given			
	Opening balance	25,116	-	-
	Net transactions during the period	-	-	(840)
	Closing balance	25,116	-	(840)
	ESOP cost recoverable	1,275	-	-
2	Liabilities			
	Equity share capital	-	-	-
	Transactions during the period Equity including security premium	-	2,597	-
	Share Application Money Pending Allotment	-	-	-
	Facilities management & Technology services payable	(1,140)	-	(140)
	Premium deposit taken			
	Opening balance	3	-	-
	Net transactions during the period	(3)	-	-
	Closing balance	-	-	-

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	-	-
	ESOP 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	-	-

## 22 Loan restructuring

The Company has not given any loans as on 31 Mar 2023 (as on 31 Mar 2022 - Nil)

## 23 Summary of financial statements

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

## 24 Foreign exchange gain / (loss), net

During the year ended 31 Mar 2023 foreign exchange gain (net) incurred by the Company is ₹ 2,892 thousand (For the year ended 31 Mar 2022 net loss ₹ 1,098 thousand) which is netted off in Schedule 4 under the heading 'Miscellaneous expenses'.

During the year, foreign currency exposure is ₹ 37,042 thousand (For the year ended 31 Mar 2022 ₹ 26,684 thousand).

## 25 Disclosure of other expenses

Expenses relating to outsourcing:

Current year Mapping	For the year ended 31 Mar 2023	For the year ended 31 Mar 2022
Outsourcing expenses includes (Business Support Services, Training Expenses)	1,08,695	1,52,868

## 26 Earnings per share (EPS)

Sl. No.	Particulars	For the year ended 31 Mar 2023	For the year ended 31 Mar 2022
1	Net loss after tax for the year	3,55,472	(29,58,598)
2	Weighted average number of equity shares (Nos)		
	Number of shares outstanding at the beginning	85,90,11,755	82,46,91,897
	Shares issued during the year	1,50,06,138	3,43,19,858
	Number of shares outstanding at the end of the year	87,40,17,893	85,90,11,755
	Weighted average number of shares outstanding for basic EPS	87,15,08,722	83,37,09,296
	Weighted average number of shares outstanding for diluted EPS	88,50,95,072	84,87,51,367
3	Basic earnings per share (in ₹)	0.41	(3.55)
4	Diluted earnings per share (in ₹)*	0.40	(3.55)
5	Nominal value per share (in ₹)	10.00	10.00

\*Impact of outstanding ESOP on EPS in March 2023 (Dilutive) & March 2022 (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 Mar 2023 are as follows:

Sl. No.	Particulars	As at 31 Mar 2023	As at 31 Mar 2022
i)	Principal amount due and remaining unpaid to any Supplier as at the end of reporting year	19,259	21,119
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 on 31 Mar 23 is NIL (as on 31 Mar 22– NIL) 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 year ended 31 Mar 2023, the Gross amount required to be spent and actually spent by the company on CSR initiatives is Nil. (For the year ended 31 Mar 2022 - NIL)

## 31 Provision for free look period

As on 31 Mar 2023, the provision for free look period is ₹ 8 thousand (as on 31 Mar 2022 ₹ 8 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 on 31 Mar 2023; 31 Mar 2022 – Nil)

## 33 Long term contracts

As on 31 Mar 2023 the Company did not have any outstanding long term derivative contracts. (as on 31 Mar 2022 – Nil)

**34 Investor Education & Protection Fund**

For the year ended 31 Mar 2023 and 31 Mar 2022 the Company is not required to transfer any amount into the Investor Education & Protection Fund.

**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 Mar 2023	For the year ended 31 Mar 2022
1	Kirtane and Pandit LLP		
	- Taxation matters	100	100
	- Other Assurance Services	4,813	3,444
2	PKF Sridhar & Santhanam LLP		
	-Other Services	4,813	3,438

**36 Penalties levied by various government authorities during the year ended 31 Mar 2023 and 31 Mar 2022**

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 2023	NA	-	-	-
		31 Mar 2022	NA	-	-	-
2	Indirect tax authorities	31 Mar 2023	NA	-	-	-
		31 Mar 2022	NA	-	-	-
3	Income tax authorities	31 Mar 2023	NA	-	-	-
		31 Mar 2022	NA	-	-	-
4	Any other tax authorities	31 Mar 2023	NA	-	-	-
		31 Mar 2022	NA	-	-	-
5	Enforcement Directorate / Adjudicating Authority / Tribunal or any Authority under FEMA	31 Mar 2023	NA	-	-	-
		31 Mar 2022	NA	-	-	-
6	Registrar of Companies / NCLT / CLB / Ministry of Corporate Affairs or any Authority under Companies Act, 2013 / 1956	31 Mar 2023	NA	-	-	-
		31 Mar 2022	NA	-	-	-
7	Penalty awarded by any Court / Tribunal for any matter including claim settlement but excluding compensation	31 Mar 2023	NA	-	-	-
		31 Mar 2022	NA	-	-	-
8	Securities and Exchange Board of India	31 Mar 2023	NA	-	-	-
		31 Mar 2022	NA	-	-	-



9	Competition Commission of India	31 Mar 2023	NA	-	-	-
		31 Mar 2022	NA	-	-	-
10	Any other Central / State / Local Government / Statutory Authority (EPFO Delayed payment)	31 Mar 2023	NA	-	-	-
		31 Mar 2022	NA	-	-	-

### 37 Share Capital

During the year ended 31 Mar 2023, the Company has further allotted 1,27,13,413 equity shares of ₹ 10 each at a premium of ₹ 318 per share and 22,92,725 equity shares (under ESOP exercised) of ₹ 10 each at book value of ₹ 10 per share. During the year ended 31 Mar 2022, the Company has 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 ESOP exercised) of ₹ 10 each at book value of ₹ 10 per share

Share Application Money pending allotment as on 31 Mar 2023 amounts to NIL (31 Mar 2022).

### 38 Code on Social Security

The Parliament of India 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 Nov 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 year in which the code and related rules becomes effective.

### 39 Conversion of Employee Stock Appreciation Rights Plan, 2018 to Employee Stock Option Plan, 2018

On 27 Mar 2023, the Company Shareholder's have approved the amendment and variation which resulted in change of the plan from an Employee Stock Appreciation Rights Plan, 2018 to an Employee Stock Option Plan, 2018. These amendments and variations do not have any impact on results for the years and Employee Stock Option Plan outstanding reserves in Schedule 6.

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

**Kamesh Goyal**

Chairman  
DIN - 01816985  
Place: Pune, India

**Jasleen Kohli**

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

**Dhiraj Kumar Birla**

Partner  
Membership No. 131178  
Place: Mumbai, India  
Date: 04 May 2023

**Rajendra Beri**

Director  
DIN - 03177323  
Place: Pune, India

**Tejas Saraf**

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

**For Kirtane and Pandit LLP**

Chartered Accountants  
Firm Registration Number  
105215W / W100057

**Ravi Khetan**

Chief Financial Officer  
Place: Bengaluru, India

**Rasika Kuber**

Chief Compliance Officer  
Place: Pune, India

**Parag Pansare**

Partner  
Membership No. 117309  
Place: Pune, India  
Date: 04 May 2023

Date: 04 May 2023

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 2023

Line of business	Segment Revenue		Segment Expense			Operating Profit	Segment Liability		
	Net Earned Premium	Investment & Other Income	Net In-curedClaims	Net Commission-	Operating Expense		Advance premium	Claims out-standing, net	Unexpired risk reserve, net
Fire	8,25,785	1,10,662	3,15,469	(10,64,556)	14,64,709	2,20,825	14,808	6,31,090	8,23,212
Marine Cargo	31,584	1,237	28,765	(58,259)	1,30,476	(68,161)	210	12,061	12,800
Marine Hull	-	-	10	-	-	(10)	-	-	-
Miscellaneous						-			
Motor	3,71,94,927	54,29,492	2,55,73,797	26,22,489	1,64,77,954	(20,49,821)	4,80,921	5,22,55,024	2,43,67,909
Workmen's Compensation	5,22,710	30,541	31,197	36,316	1,18,108	3,67,630	6,111	1,04,605	1,69,006
Public / Product Liability	166	20	87	(217)	104	212	30	212	67
Engineering	47,814	6,536	41,855	(1,02,174)	1,76,231	(61,562)	633	40,782	62,936
Aviation	2,083	310	1,875	538	4,150	(4,170)	-	1,875	5,605
Personal Accident	11,60,159	1,19,151	2,77,776	(63,765)	3,87,402	6,77,897	543	3,49,074	13,07,070
Health Insurance	61,64,785	2,32,588	49,86,899	2,99,196	16,70,861	(5,59,583)	33,278	8,80,674	29,63,191
Other Liability	44,34,521	1,73,092	24,20,121	(1,82,487)	12,88,110	10,81,869	598	11,49,744	3,67,955
Others	12,52,201	62,025	10,36,031	(49,743)	5,95,814	(2,67,877)	3,562	8,07,283	4,48,293
Total	5,16,36,735	61,65,654	3,47,13,882	14,37,338	2,23,13,919	(6,62,750)	5,40,694	5,62,32,425	3,05,28,044

Particulars	Total Amount
Operating Profit	(6,62,750)
Add: Income in Profit & Loss	10,54,617
Less: Expenses in Profit & Loss	36,395
Profit / Loss Before Tax	3,55,472

As on 31 Mar 2022

Line of business	Segment Revenue		Segment Expense			Operating Profit	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	(4,17,187)	29,669	4,93,370	4,74,000
Marine Cargo	8,532	506	3,132	(25,724)	32,640	(1,010)	18	2,947	2,066

Marine Hull	1,857	67	(13)	-	-	1,937	-	-	-
Miscellaneous						-			
Motor	2,70,88,941	32,04,225	2,15,47,171	14,04,151	1,08,09,078	(34,67,234)	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	2,70,269	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	(22,065)	214	12,657	28,280
Aviation	-	-	-	-	-	-	-	-	-
Personal Accident	7,27,177	52,212	4,17,275	23,803	4,63,219	(1,24,908)	85	3,44,305	8,78,102
Health Insurance	32,01,376	93,789	15,05,238	2,72,659	7,80,287	7,36,981	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	(8,23,197)	24,205	7,30,374	19,33,233
Others	1,77,266	11,614	(17,823)	179	1,11,634	94,890	201	1,00,599	1,42,257
<b>Total</b>	<b>3,40,42,248</b>	<b>35,52,354</b>	<b>2,51,96,796</b>	<b>15,94,243</b>	<b>1,45,55,593</b>	<b>(37,51,524)</b>	<b>4,23,857</b>	<b>3,88,59,089</b>	<b>2,30,71,396</b>

Particulars	Total Amount
Operating Profit	(37,51,524)
Add: Income in Profit & Loss	8,15,019
Less: Expenses in Profit & Loss	22,093
<b>Profit / Loss Before Tax</b>	<b>(29,58,598)</b>

# including premium deficiency reserve

### Annexure II – Accounting Ratios (Refer note 17)

Ratios for Non-Life Companies		For the year ended 31 Mar 2023	For the year ended 31 Mar 2022
1.	Gross direct premium growth rate		
	Fire	60.31%	60.55%
	Marine Cargo	148.14%	1318.55%
	Marine Others	NA	NA
	Marine Total	148.14%	1318.55%
	Motor OD	66.10%	53.59%
	Motor TP	20.81%	53.77%
	Motor Total	32.95%	53.72%
	Workmen Compensation	(64.13%)	1560.86%
	Public Liability	(2.75%)	1646.08%
	Product Liability	NA	NA
	Engineering	93.18%	290.56%
	Aviation	NA	NA
	Personal Accident	(28.50%)	766.52%
	Health	75.51%	132.66%
	Other Liability	12.41%	755.00%
	Others	222.74%	353.37%
	Miscellaneous Total	29.74%	95.15%

	Grand Total	31.80%	93.33%
2.	Gross direct premium to net-worth ratio	2.65	2.50
3.	Growth rate of net-worth	24.57%	64.54%
4.	Net Retention Ratio		
	Fire	17.40%	14.10%
	Marine Cargo	7.62%	5.09%
	Marine Others	NA	NA
	Marine Total	7.62%	5.09%
	Motor OD	95.98%	91.46%
	Motor TP	96.57%	95.31%
	Motor Total	96.39%	94.34%
	Workmen Compensation	96.00%	95.00%
	Public Liability	8.72%	7.64%
	Product Liability	NA	NA
	Engineering	11.00%	11.21%
	Aviation	50.00%	NA
	Personal Accident	91.35%	58.61%
	Health	96.17%	94.74%
	Other Liability	46.35%	56.51%
	Others	57.82%	59.52%
	Miscellaneous Total	88.88%	87.10%
	Grand Total	81.59%	79.35%
5	Net Commission Ratio		
	Fire	(90.60%)	(35.91%)
	Marine Cargo	(137.67%)	(314.55%)
	Marine Others	NA	NA
	Marine Total	(137.67%)	(314.55%)
	Motor OD	15.58%	14.04%
	Motor TP	1.86%	1.45%
	Motor Total	6.01%	4.54%
	Workmen Compensation	8.67%	10.21%
	Public Liability	(143.71%)	(164.71%)
	Product Liability	NA	NA
	Engineering	(123.89%)	(83.69%)
	Aviation	7.00%	NA
	Personal Accident	(4.01%)	1.67%
	Health	3.88%	6.65%
	Other Liability	(6.36%)	3.54%
	Others	(3.19%)	0.06%
	Miscellaneous Total	4.42%	4.62%
	Grand Total	2.43%	3.81%

6	Expenses of Management to Gross Direct Premium Ratio	42.04%	36.83%
7	Expenses of Management to Net Written Premium Ratio	43.82%	41.19%
8	Net Incurred Claims to Net Earned Premium	67.23%	74.02%
9	Combined Ratio	107.42%	112.66%
10	Technical Reserves to Net written Premium Ratio	1.47	1.48
11	Underwriting Balance Ratio	(0.13)	(0.21)
	Fire	0.13	(0.84)
	Marine	(2.20)	(0.02)
	Miscellaneous	(0.14)	(0.20)
12	Operating Profit Ratio	(1.28%)	(11.02%)
13	Liquid Assets to liabilities ratio	15.08%	39.88%
14	Net Earning Ratio	0.69%	(8.69%)
15	Return on Net worth ratio	1.53%	(15.85%)
16	Available Solvency Margin (ASM) to Required Solvency Margin (RSM) Ratio	1.78	2.01
17	NPA Ratio	NA	NA

**Annexure III – Summary of Financial Statements (Refer note 23)**

Ratios for Non-Life Companies		31 Mar 2023	31 Mar 2022	31 Mar 2021	31 Mar 2020	31 Mar 2019
	<b>Operating Results</b>					
1	Gross written premium	7,24,29,851	5,26,76,325	3,24,33,878	2,25,23,474	1,20,49,833
2	Net written premium @	5,90,93,383	4,18,00,978	2,63,23,049	1,56,06,257	95,53,717
3	Income from investments (net) &	61,65,605	35,52,325	24,13,572	12,34,948	25,87,46
4	Other income	49	29	-	-	50
5	<b>Total income</b>	6,52,59,037	4,53,53,332	2,87,36,621	1,68,41,205	98,12,513
6	Net incurred claims & other outgoes	3,47,13,882	2,51,96,796	1,43,89,643	93,09,726	39,41,103
7	Commission paid (net) (Including Brokerage)	14,37,338	15,94,243	6,77,673	(1,95,326)	1,73,685
8	Operating expenses	2,23,13,919	1,45,55,593	86,37,505	68,14,435	41,32,652
9	Change in unexpired risk reserve#	74,56,648	77,58,224	68,86,669	31,81,840	45,64,903
10	<b>Operating profit / (loss)</b>	(6,62,750)	(37,51,524)	(18,54,869)	(22,69,470)	(29,99,830)
	<b>Non-operating results</b>					
11	Total income under shareholders' account &	10,18,222	7,92,926	6,27,277	5,17,006	2,91,091
12	Profit / (loss) before tax	3,55,472	(29,58,598)	(12,27,592)	(17,52,464)	(27,08,739)
13	Provision for tax		-	-	-	(2,302)
14	Profit / (loss) after tax	3,55,472	(29,58,598)	(12,27,592)	(17,52,464)	(27,06,437)
	<b>Miscellaneous</b>					
15	Policyholders' account					
	Total funds				Not Applicable	
	Total investments	10,21,75,345	7,64,59,289	4,05,14,280	2,78,80,110	74,07,100
	Yield on investents				Not Applicable	
16	Shareholders' account					
	Total funds				Not Applicable	
	Total investments	2,17,15,246	1,60,14,281	1,37,87,947	68,75,502	71,16,983
	Yield on investents				Not Applicable	
17	Paid up equity capital	87,40,179	85,90,118	82,46,919	81,68,431	67,45,652
18	Net worth	2,32,54,699	1,86,68,668	1,13,45,814	1,12,23,405	47,80,031
19	Total assets	13,48,95,580	10,04,77,264	6,00,41,182	3,89,30,815	1,75,73,448
20	Yield on total investments	6.29 %	6.22 %	6.85%	7.17%	7.23%
21	Earnings per share (in ₹)	0.41	(3.55)	(1.50)	(2.41)	(5.04)
22	Diluted Earnings per share (in ₹)	0.40	(3.55)	(1.50)	(2.41)	(5.04)
23	Book value per share (in ₹)	27	22	14	14	7
24	Total dividend	-	-	-	-	-
25	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 Mar 2023 (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 Mar 2023

	Particulars	Total Amount	AGE-WISE ANALYSIS						
			0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	37-120 months
1	Claims settled but not paid to the policyholders/beneficiaries due to any reasons except under litigation from the policyholders/ beneficiaries	3,183	-	-	-	3,183	-	-	-
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	80,491	47,493	25,262	6,325	305	921	166	19
4	Cheques issued but not encashed by the policyholder/beneficiaries	-	-	-	-	-	-	-	-
Total		83,674	47,493	25,262	6,325	3,488	921	166	19

As on 31 Mar 2022

	Particulars	Total Amount	AGE-WISE ANALYSIS						
			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	6	3	-
4	Cheques issued but not encashed by the policyholder/beneficiaries	-	-	-	-	-	-	-	-
Total		33,742	28,041	3,822	1,694	166	16	3	-



Details of Unclaimed Amount and Investment Income

Particulars		As at 31 Mar 2023	As at 31 Mar 2022
1	Opening Balance	41,301	15,396
2	Add: Amount transferred to Unclaimed Fund	56,161	25,000
3	Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	-	-
4	Add: Investment Income on Unclaimed Fund*	3,569	905
5	Less: Amount of claims paid during the year	-	-
6	Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	-	-
7	Closing Balance of Unclaimed Amount Fund	1,01,030	41,301

\*Including mark to market gain on mutual fund of ₹ 1030 thousand (For the year ended 31 Mar 2022 ₹ 905 thousand)

# Cash Flow

Go Digit General Insurance Limited

Receipts and payments account

For the year ended and as on 31 Mar 2023

₹ in thousands

Particulars	As on 31 Mar 2023	As on 31 Mar 2022
<b>Cash flows from operating activities</b>		
Premium received from policyholders, including advance receipts	8,23,48,140	6,09,52,361
Payments to / from re-insurers, net of commission and claims	(36,30,659)	(33,77,892)
Payments to / from co-insurers, net of claims	45,13,919	28,94,971
Payments of claims	(2,06,06,361)	(1,06,87,786)
Payments of commission and brokerage	(43,45,113)	(26,48,325)
Payments of other operating expenses	(2,68,32,453)	(1,69,24,382)
Deposits, advances and staff loans, net	(13,340)	-
Income taxes paid, net	-	-
Goods and services tax paid, net (including erstwhile service tax)	(91,58,844)	(55,01,811)
Cash flows before extraordinary items	2,22,75,289	2,47,07,136
Cash flows from extraordinary items	-	-
<b>Net cash flows from operating activities (A)</b>	<b>2,22,75,289</b>	<b>2,47,07,136</b>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets	(2,06,615)	(4,99,383)
Proceeds from sale of fixed assets	2,611	-
Purchase of investments	(7,18,92,651)	(5,53,55,133)
Sale of investments/ redemption	4,32,57,003	1,62,43,033
Loans disbursed	-	-
Repayments received	-	-
Rent / Interests / Dividend received	63,62,205	41,39,284
Investment in money market instruments and liquid mutual funds, net	(26,62,681)	6,09,840
Expenses related to investments	(2,758)	(9,663)
<b>Net cash flows from investing activities (B)</b>	<b>(2,51,42,886)</b>	<b>(3,48,72,022)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of share capital, net of share issue expenses	41,92,927	1,00,31,190
Proceeds from borrowings	-	-
Repayments of borrowings	-	-
Interest / dividends paid	-	-
<b>Net cash flows from financing activities (C)</b>	<b>41,92,927</b>	<b>1,00,31,190</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>13,25,330</b>	<b>(1,33,696)</b>
Cash and cash equivalents at the beginning of the year	14,65,179	15,98,875
Cash and cash equivalents at the end of the year	<b>27,90,509</b>	<b>14,65,179</b>
Add: Deposits (FDR)	2,500	-
Balance As Per Schedule 11 Cash And Bank Balances	<b>27,93,009</b>	<b>14,65,179</b>

Significant accounting policies and notes to accounts - Refer Schedule 16

**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

**Kamesh Goyal**

Chairman  
DIN - 01816985  
Place: Pune, India

**Jasleen Kohli**

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

**Dhiraj Kumar Birla**

Partner  
Membership No. 131178  
Place: Mumbai, India  
Date: 04 May 2023

**Rajendra Beri**

Director  
DIN - 03177323  
Place: Pune, India

**Tejas Saraf**

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

**For Kirtane and Pandit LLP**

Chartered Accountants  
Firm Registration Number  
105215W / W100057

**Ravi Khetan**

Chief Financial Officer  
Place: Bengaluru, India

**Rasika Kuber**

Chief Compliance Officer  
Place: Pune, India

**Parag Pansare**

Partner  
Membership No. 117309  
Place: Pune, India  
Date: 04 May 2023

Date: 04 May 2023