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Message from Prem Watsa



Fairfax has always been a supporter of long term investment. And the key for this has always been the people who we trust to lead. We only support companies where we have complete trust over the leadership. We invest and then we get out of their way.

We saw a good idea in Digit and had confidence in Kamesh's leadership and vision. We see ourselves increasing our investment in Digit in the future, as we envisage a huge potential in it.

For us, all bets are on.

We believe that being at the heart of technology and innovation, Digit has no limits. For a company that has just begun, the growth is phenomenal. In just four months, having 1,50,000 customers is commendable.

I wish them good luck and believe that with the way they are sticking to their mission of simplicity, their win is definite.



About Digit

Our story started in December 2016. Our founders realized that Insurance, a service that's supposed to bring smiles on people's faces and give them reassurance during their distress, was instead bringing in complexity and mistrust. Not only at the time of claims, but right from the day they started searching for a policy. And this was because the documents, the processes and the interactions were all designed to be jargon-friendly than consumer-friendly. But it was time for change. It was time for insurance to be simplified.

"We are here to 'Make Insurance Simple'"

This gave birth to our company's mission, **'Make Insurance Simple'**. We got our IRDAI approval in September 2017. And by then, we had a lean but a strong team of 'Simplifiers' who could be the change-makers to simplify insurance.

We are backed by Fairfax Group, one of the largest financial services groups in the world which also has investments in India. Fairfax India has emerged as one of the biggest foreign direct investors in India in the last 3 years with interest in infrastructure, tourism, financial services, chemicals and various other industries. With their confidence in our mission and people, we started out with a capital base of around ₹ 350 cr., which is one of the highest for an insurance company in India.

To 'Make Insurance Simple', was not a simple task. So we knew we had to be both thorough and agile at the same time. And with the efforts of our people, we hit another milestone of being the fastest-to-market insurance company.

But every milestone of ours has one secret recipe: we have our consumers at the heart of everything we do. **We re-imagine products and re-design processes** to provide simple and transparent insurance solutions that matter to people. To support this, we are **building a technology-driven platform that can offer customized products** at reduced costs, while providing great customer service. At Digit, we call it 'Technology with Empathy'.

***"We are building a technology-driven platform
that can offer customized products"***

To start an InsurTech company, we wanted a mix of people from insurance and non-insurance backgrounds. Therefore, we have an employee-base of over 250 professionals, with **53% of them coming from** consulting, technology, e-commerce and rest from the insurance domain.

***"53% of our employees from
non-Insurance backgrounds (that's by design)"***

***"Starting with the highest paid-up capital by far,
than any Insurance company in India"***

Partners who share our mission



Travel Insurance

Cleartrip, Thomas Cook, Travel Triangle and Sterling



Aggregators

Policy Bazaar, Cardekho, RenewBuy and Turtlemint



Mobile Insurance

Paytm and Flipkart

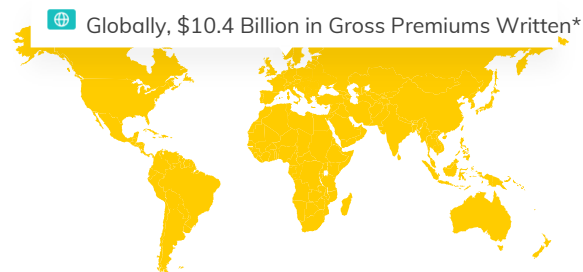


Jewellery

Tanishq from the house of Tata

A. Who has our back?

As mentioned earlier, Digit is backed by Fairfax Financial Group which also backs Thomas Cook among other big names. Fairfax is a large Canada-based diversified financial services company engaged in General Insurance, Reinsurance, Insurance Claims Management and Investment Management in over 30 countries. Below is a quick snapshot of Fairfax Investments across the globe.



Prem Watsa is the Founder, Chairman and CEO of Fairfax Financial Holdings based in Toronto.

Mr. Watsa is a Chartered Financial Analyst, a graduate of the prestigious Indian Institute of Technology with a degree in Chemical Engineering and a holder of an MBA from the Ivy Business School at Western University.

He is a member of the Board of Trustees of the Hospital for Sick Children, a member of the Advisory Board for the Ivy Business School, and a member of the Board of Directors of the Royal Ontario Museum Foundation. He is well-known for his long-term and value-based investing, and is often referred to as the 'Canadian Warren Buffett'.

B. List of Board of Directors

	Designation	Name of the Person
1	Chairman	Mr. Kamesh Goyal (DIN 01816985)
2	Non-Executive Director	Mr. Chandran Ratnaswami (DIN 00109215)
3	Independent Director	Mr. Rajendra Beri (DIN 03177323)
4	Independent Director	Dr. Vandana Gupta (DIN 07790005)
5	Executive Director	Mr. Philip Varghese (DIN 03410192)
6	Chief Executive Officer and Principal Officer	Mr. Vijay Kumar (DIN 05263010)

A little about them



Kamesh Goyal | Chairman

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



Chandran Ratnaswami | Non-Executive Director

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



Mr. Rajendra Beri | Independent Director

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



Dr. Vandana Gupta | Independent Director

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



Philip Varghese | Executive Director

- Has experience in building large businesses
- Has held several leadership roles - MD & CEO of Allianz Technologies, CEO of Bajaj Allianz Life Insurance and CTO of Bajaj Allianz General Insurance



Vijay Kumar | Chief Executive Officer and Principal Officer

- He is an experienced business leader in the insurance space
- He was the President of Motor Business at Bajaj Allianz General Insurance

C. Top Management Executives

	Designation	Name of the Person
1	Chief Financial Officer	Mr. Ravi Khetan
2	Chief Investment Officer	Mr. Parimal Heda
3	Chief Distribution Officer	Ms. Jasleen Kohli
4	Chief Marketing Officer	Mr. Sandeep Komaravelly
5	Chief Risk Officer	Mr. Rajeev Singh
6	Chief Compliance Officer	Ms. Rasika Kuber
7	Appointed Actuary	Mr. Adarsh Agarwal
8	Head - Customer Experience and Operations	Mr. Sriram Shankar
9	Head - Data Science	Mr. Vishal Shah
10	Head - Business Process	Mr. Bijan Mohanty
11	Head - Human Resources	Ms. Amrit Jaidka
12	Company Secretary	Mr. Tejas Saraf

D. USP of the Current Distribution Channel Structure

We, at Digit, believe that with advancing technology and changing customer preferences, regulations and market conditions have propelled significant shifts across the insurance distribution landscape. It is no longer about selling insurance, but it's about selling solutions to customers.

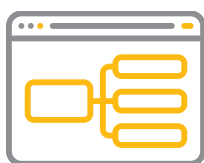
With the consumers' day distributed between so many media channels and buying platforms, we knew we couldn't just be selling them at one place. We had to be where the consumer is, and chose retail, institutional and direct channels to reach them.

Our USPs:



Simple Products

for the prudent consumer who compares and buys everything



Modular Selling Approach

to enable customization - different products for different needs



Instant On-boarding

to avoid gaps in coverage - with instant buying comes instant insurance



Hybrid Distribution

with online and offline channels



Technology with Empathy

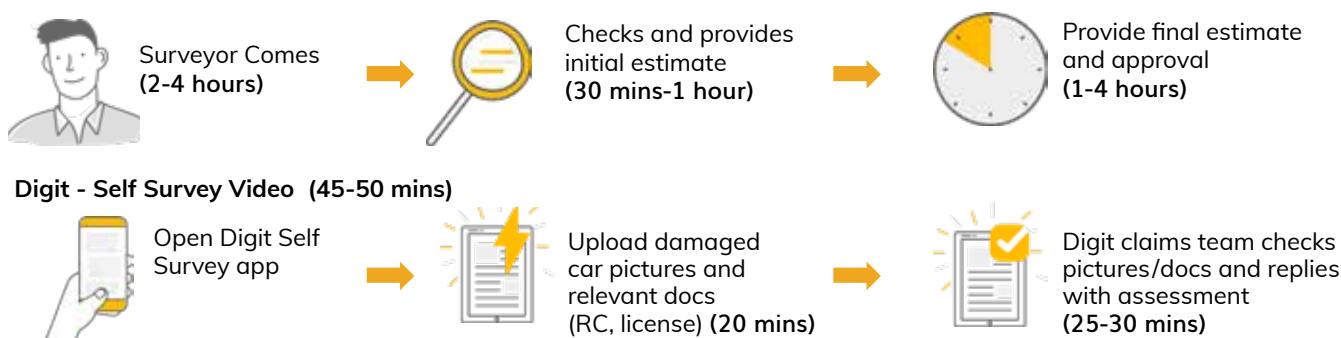
through technology that understands what people want

How are we bringing our philosophy alive?

A. Insurance understood by 15-year olds

- **Simplicity and Transparency:** At Digit, we are trying to build 'simplicity' and 'transparency' in our DNA, and we are communicating the same in all our outreach messages. A **typical example of this can be seen in our Terms & Conditions document** where we provide a 2-pager quick-read document (Annexure – Point 1) with simplified terms providing examples to customers on 'what's covered' and 'what's not covered'. Being simple would be our equity going forward, and the same is evident in our website, www.godigit.com, both in design and content. The approach has been of being simple and transparent while innovating, and being present with an open architecture platform, offering customers the freedom to choose the right product for themselves.
- **Innovative Products and Processes:** Digit believes in creating products and processes **by being in the customer's shoes**. We enter segments where we can differentiate, and our customer journey defines product, on-boarding and claims process. Just to provide an example – **a typical domestic flight delay cover has a trigger of 6 hours** after which a person becomes eligible to claim. We, at Digit, have come out with **a more meaningful and relevant cover** for our customers providing **India's first flight delay cover of 75 mins and it's a Benefit policy (as there's no need for the customer to show any document)**. Digit constantly looks at the way it is doing things and delivers solutions that address customer pain-points. Understanding **the customer journey, leveraging technology and collaborating within ecosystems** to deliver customer-centric value proposition is at the core of Digit's philosophy.

Normal Process (7-10 Hours)



- **Challenging the Status Quo:** Digit believes in challenging the status quo. A **typical example of this can be seen in our claims process, where we do not ask customers to fill in a long claim form, but use technology to implement audio-based forms**.

B. Digit Product Innovation

We believe in providing higher value to the customer.

Below are a few examples of how we are disrupting the market through our Product Innovation:

Domestic Travel Insurance

- **Flight Delay:** We have introduced India's first 75-min flight delay cover, whereas the current insurers have a flight delay trigger of 6 hours
- **Checked-in Baggage Loss:** We offer a Benefit policy requiring only a baggage loss certificate from the airline for claim settlement (no other document required)
- **Ticket Cancellation with better trigger and price points:** Trigger reduced from current **24 hours to 18 hours or 12 hours** for complete waiver of cancellation charges
- **Checked-in Baggage Delay and Missed Flight Connection:** Lower deductible and higher Sum Insured offered, thereby providing more value to the customer

International Travel Insurance

- Considering current lifestyle changes and diseases, we offer coverage for **pre-existing illnesses and adventure sports** at the most competitive premium
- **Assisted travel services** are a part of our basic policy and no additional premium is charged for the same
- **Real-time assistance** on loss of passport, currency, medical evacuation and repatriation. For example, if the insured gets mugged while on international travel and contacts Digit Insurance or our service provider, then the currency is directly provided at the place of travel, with a fixed Turn Around Time (TAT)
- **Lower trigger for Flight Delay (4 hours)** and Delay in Checked-in Baggage **(6 Hours)**

Mobile Insurance

- In case of Digit, the **beneficiary is the IMEI** (i.e. the device), irrespective of who is using the phone. However, the **competitor policies cover the insured**, so if someone else is using the phone and it gets damaged, then the company won't cover the loss
- Digit offers **worldwide coverage**, Digit offers worldwide coverage, and what's more, we allow transfer of insurance.
- Our offerings include Screen Damage Protection, Accidental/Liquid Damage (ADLD) protection and **Comprehensive Cover** (includes ADLD + Theft)

C. Customer Testimonials

Consumer Speak

Reviews from Facebook

4.7 ★ 4.7 of 5 stars
62 reviews

5 stars 53
4 stars 5
3 stars
2 stars
1 star 4

Reviews from the web

★ 4.8/5 Digit Insurance

Creating a dialogue amongst customers and industry influencers

Nelius Strydom
SYPAQ Business Partners & Insurance market group
Interesting summary. Smart insurance contracts will go a long way to achieve this.

Shashi Bhushan
Insurance Technology Consultant
A simple way to explain what happens to 100 dollar paid by customer as premium

Prashant @soultrooper · Mar 24
Never thought insurance could be so simple! Good job Digit Insurance. Here's a pat on the back. godigit.com #godigit #innovation #insurance via @heydigit

Happy customers, the real advertising

Amit Wamanacharya reviewed Digit Insurance — 6+
April 20 at 10:48am · 🌐
Digit Insurance....A Truly Very Very Simpler Insurance. Digit Insurance Co. is New Era Revolutionary Modern age and Technologically Advanced and Upgraded to The Most Demanding And Need of The Hour. At Digit Insurance it's Really as Simple as Drinking Cold Water and Getting Chilled

Som Shuvro Choudhury · 1st
Solutions Design | Customer Experience | Prog...
One happy customer 🥳!! Your proactive communications rock... you guys really simplifying things nd m sure longer way to go.

Rohit Ramchandani ▶ Digit Insurance
4 mins · 🌐
Your insurance documents are actually fun to read! Good job in making it really simple to understand 😊

D. Sample Policy Summary Document Simplified

Policy Version	Digit Translation
<p>NCB Declaration</p> <p>The premium has been charged and policy has been issued subject to NCB declared by you as an insured. In the event of NCB found wrongly declared at any point of time during policy period, all benefits and coverages under the Policy in respect of Section I of the Policy will stand forfeited. If there is any disagreement, write to us within 7 days from the date of issuance of policy or before the start date of period of insurance, whichever is earlier.</p>	<p>Basically, we trust you have been open and honest, and we are covering you in good faith. Remember, trust works both ways.</p>
<p>Break-in Insurance</p> <p>The policy is issued subject to acceptance of vehicle risk after evaluation of the pre-inspection report. Third Party and Personal Accident for Owner Driver covers (Section – II/III) will start immediately post policy issuance, however OD cover (Section – I) would not commence unless satisfactory pre-inspection report has been received by us. If the Company does not receive the pre-inspection report within 3 days from the issuance of policy, the own damage portion of the policy will be cancelled within 3 days from date of issuance of policy. Accordingly, the policy will be amended and the balance premium will be refunded after retaining third party liability portion of the policy. If the pre-inspection report is adverse, the Company, at its discretion, can amend or cancel the own damage portion. Accordingly, the policy will be amended and balance premium, if any, will be refunded.</p>	<p>If there is a gap in your cover, we need to check your car. If your car is good, we're cool. If it's not, let's talk.</p>
<p>Pre-Existing Damages</p> <p>All types of pre-existing damages or cost of repair of such damage will be excluded at the time of claims settlement.</p>	<p>We can't cover damages already done to your car before we took over.</p>

- **Simplification Team:** All our policy documents pass through a team that is responsible for simplifying the documents for the customers. This team consists of people who are not from the insurance space, making it a good team for unbiased comprehension testing.
- **2-pager Summary Document:** Given the time scarcity at the customer's end and the mandatory jargons we would have to include in the documents, we also create a 2-pager summary document for every product. This summary document is written in a simple and friendly language for increasing comprehensibility.
- **Social Experiment:** As a torture test for our documents' simplicity, we have also started an initiative in which we conduct a social experiment with kids starting from the age of 8 to 15 years. The kids are given our policy summaries to read for 10 minutes. Post which we ask them questions related to the terms and conditions. Repeatedly we have seen that 15-year-olds get everything correct, which is our stamp of simplicity. As you would guess, 8-year-olds can just read these documents and not understand them, but we'll try and get there as well.

Directors' Report

To,
The Members of
Go Digit General Insurance Limited

Your Directors have pleasure in presenting their Second Annual Report and audited financial statements for the financial year ended 31st March, 2018.

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

Financial Highlights

₹ in lakhs

Particulars	31 March 2018	31 March 2017
Gross written premium	104,05	Nil
Net earned premium	7,46	Nil
Loss after tax	(70,13)	(6,23)
Net worth	273,65	2,78
Assets under management (including cash)	367,60	4,12

2. State of Affairs and Business Review

Your Company received Registration Certificate (R3) to carry on General Insurance Business including Health Insurance Business from Insurance Regulatory and Development Authority of India (IRDAI) with effect from 20th September 2017.

The Gross Written Premium of General Insurance Industry (excluding Standalone Private Health Insurers and Specialized Insurers) for the financial year ended on 31st March 2018 was ₹133,209 crore as compared to ₹114,024 crore during the previous financial year.

Your Company commenced its operations on 12th October 2017 and garnered Gross direct premium of ₹93.83 Crore for the financial year 31st March 2018. The market share of the Company for the first year of operations stood at 0.07%.

3. Extract of Annual Return

The extract of Annual Return as provided under sub-section (3) of Section 92 of the Companies Act, 2013, in the prescribed Form MGT- 9 is annexed to this report. This report and financial statements are being sent to Shareholders excluding the said information. Any Shareholder interested in obtaining such information may write to the Company Secretary at the registered office of the Company for a copy thereof.

4. Directors

During the year under review, Mr. Vijay Kumar (DIN 05263010) was appointed as Additional Director and Chief Executive Officer & Principal Officer of the Company w.e.f. 6th June 2017 and 20th September 2017 respectively. Mr. Vijay Kumar was regularized as Director in the Annual General Meeting held on 14th December 2017. Mr. Philip Varghese (DIN 03410192) was appointed as Executive Director of the Company w.e.f. 20th September 2017.

At the Annual General Meeting of the Company held on 14th December 2017, the Members appointed Mr. Rajendra Beri (DIN 03177323) and Dr. Vandana Gupta (DIN 07790005) as Independent Directors of the Company for a term of five years and Mr. Chandran Ratnaswami (DIN 00109215) as Non-Executive Director of the Company.

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

Ms. Jasleen Kohli-Sathaye (DIN 07634112) and Mr. Sameer Bakshi (DIN 07634138) resigned as Directors of the Company with effect from 3rd October 2017.

At the ensuing Annual General Meeting, Mr. Chandran Ratnaswami (DIN 00109215) and Mr. Vijay Kumar (DIN 05263010), will retire by rotation and being eligible have offered themselves for reappointment. The Board Recommends the re-appointment.

During the year under review, Mr. Ravi Khetan was appointed as Chief Financial Officer of the Company w.e.f. 2nd May 2017. Mr. Tejas Saraf was appointed as Company Secretary of the Company w.e.f. 6th December 2017 in place of Mr. Sameer Bakshi, who resigned as Chief Risk Officer, Head – Legal & Compliance and Company Secretary of the Company with effect from 5th December 2017.

5. Number of Meetings of the Board

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

6. 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 31st March 2018 and of the loss of the Company for that period;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts have been prepared on a going concern basis;
- (e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

7. Directors' 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 Act is given as annexure to this report.

8. Material Changes and Commitments

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.

9. 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.

10. Foreign Exchange Earnings and Outgo

Your Company did not have any foreign exchange earnings. The foreign exchange outgo during the year under review was ₹2.79 crore.

11. 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.

12. Corporate Social Responsibility

The requirement pertaining to Corporate Social Responsibility and disclosure requirement as envisaged in Section 134(3) (o) of the Companies Act 2013, are not applicable to your Company with reference to the year under review.

13. Performance Evaluation of the Board, its Committees and Directors

Pursuant to the provisions of the Companies Act 2013 and IRDAI Corporate Governance Guidelines a formal annual performance evaluation of the Board, its Committees and the Directors individually has been carried out. Evaluation sheets were circulated to the Directors for assessing the overall performance of Board, its Committees and individual Directors for the year under review on select parameters. The feedback received from all the Directors was then compiled and a summary of the same was prepared, based on which a report of performance evaluation was prepared by the Chairman in respect of the performance of the Board, its Committees and Directors individually.

The report of performance evaluation so arrived at was then discussed in the meeting of the Nomination and Remuneration Committee and Board of Directors.

14. Significant and Material Orders Passed by the Regulators or Courts

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.

15. Adequacy of Internal Financial Controls

Internal financial controls with reference to the financial statements were adequate and operating effectively.

16. Composition of Audit Committee

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

17. Particulars of Employees

As required by the provisions of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of the employees are annexed to this Report. This report and financial statements are being sent to Shareholders excluding the said information. Any Shareholder interested in obtaining such information may write to the Company Secretary at the registered office of the Company for a copy thereof.

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

During the year under review, no cases were filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

19. Establishment of Vigil Mechanism

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

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

20. 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.

21. Dividend

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

22. Details of Subsidiary Company

Your Company did not have any subsidiary or joint venture or associate companies during the year under review.

23. Capital

During the year under review, your Company issued additional capital by issuance of 34,10,00,000 equity shares of Rs. 10/- each at par on rights basis to Go Digit Infoworks Services Private Limited, Holding Company.

24. Amounts To Be Carried To Reserves

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

25. 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.

26. Auditors

At the First Annual General Meeting ("AGM") of the Company held on 14th December 2017, members had appointed M/s Kirtane & Pandit LLP, Chartered Accountants, as statutory auditors of the Company to hold office from the conclusion of First Annual General Meeting till the conclusion of Sixth Annual General Meeting. In terms of proviso to Section 139 of the Companies Act 2013, the Company is required to ratify the appointment of Statutory Auditors at every AGM.

The Board recommends the ratification of the appointment of M/s Kirtane & Pandit LLP, Chartered Accountants, (Firm Registration Number 105215W / W100057) as statutory auditors of the Company to hold office from the conclusion of this annual general meeting till the conclusion of the next annual general meeting and to fix their remuneration for the financial year 2018-19.

In accordance with the IRDAI Corporate Governance Guidelines, the Company is required to appoint a Joint Statutory Auditor. It is proposed to appoint M/s PKF Sridhar & Santhanam LLP, Chartered Accountants, (Firm Registration Number 003390S/S200018) as Joint statutory auditors of the Company to hold office from the conclusion of Second Annual General Meeting till the conclusion of Seventh Annual General Meeting, subject to ratification by Shareholders at each Annual General Meeting.

The Board recommends their appointment as Joint Statutory Auditors of the Company and to fix their remuneration for the financial year 2018-19.

27. Secretarial Auditor

In accordance with the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed Kanj & Co. LLP, Practicing Company Secretaries, to conduct secretarial audit of the Company for the financial year 2017-18. The Secretarial Audit report is annexed herewith to this Report.

28. Deposits

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

29. Particulars of Investments

Your Company has not given any loan or given guarantees or made any investment as specified in Section 186 of the Companies Act, 2013, during the year under review.

30. Acknowledgements

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

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

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

For and on behalf of Board of Directors

Go Digit General Insurance Limited

Kamesh Goyal
Chairman
DIN - 01816985

7th May 2018
Bengaluru

Annexure to Directors Report – Report on Corporate Governance

In accordance with the provisions of Guidelines for Corporate Governance for insurers in India dated 18th 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” “DIGIT”) for the financial year 2017-18. The Company has received Registration Certificate from IRDAI w.e.f. 20th September 2017.

Board of Directors

As at 31st March 2018, the Board of Directors of the Company consisted of six Directors. Out of the six Directors, two are Non-executive Directors, two are Independent Directors and two Executive Directors (Whole Time Directors), including the CEO. All Directors except the Executive Directors are Non-executive Directors, including the Chairman.

The list of Directors as on 31st March 2018 and other major offices held by them is mentioned elsewhere in this report.

1. **Mr. Kamesh Goyal**, Chairman, is a Science and Law graduate and has also done MBA from Faculty of Management Studies, Delhi University. He is also an Associate of Insurance Institute of India. He comes with 29 years of experience in insurance markets (both life and non-life) in India as well as in abroad.
2. **Mr. Chandran Ratnaswami**, Director, holds a Bachelor's Degree in Civil Engineering from I.I.T. Madras, India and an MBA from the University of Toronto, Canada. He is a Managing Director of Hamblin Watsa Investment Counsel Limited and also the Chief Executive Officer and Director of Fairfax India Holdings Corporation. He also serves on the Boards of Fairbridge Capital Private Limited, IIFL Holdings Limited (formerly India Infoline Limited), Thomas Cook (India) Limited; Qess Corporation in India, First Capital Insurance Limited, Singapore, Thai Reinsurance Public Company Limited, Thailand, Zoomer Media Limited, Canada, Fairfirst Insurance Limited, Sri Lanka.
3. **Mr. Rajendra Beri**, Independent Director, holds an Honours Degree in Arts (History) from Delhi University and MBA from Birla Institute of Technology & Science, Pilani. He has over 45 years of experience in general insurance sector and presently he is an Independent Director in TransAfrica Assurance Co. Ltd. He has served as Insurance Ombudsman for Delhi and Rajasthan. He was the Chairman cum Managing Director of the New India Assurance Company Limited. He was an Independent Director in Chalamandalam MS General Insurance Limited.
4. **Dr. Vandana Gupta**, Independent Director, is MBBS and MD (Pathology). She has 32 years of experience in medical field. She has worked as consultant Pathologist in private hospitals during 1983 till 2015.
5. **Mr. Philip Varghese**, Executive Director (Whole Time Director), has a Bachelors Degree in Engineering (Electronics). He is also Qualified Risk Manager from Institute of Risk Management, London and Associate of Insurance Institute of India. He has also done Post Graduate Diploma in Marketing from Symbiosis. He was Managing Director of Allianz Cornhill Information Services Private Limited, India and member of the Board of Allianz Managed Operations and Services, India.
6. **Mr. Vijay Kumar**, Chief Executive Officer and Principal Officer (has a Bachelors Degree in Mechanical Engineering. He has more than 16 years of experience in General Insurance Industry particularly in Motor line of business. He has held various senior positions in Bajaj Allianz General Insurance Limited. As the Chairman of the Board is Non-executive Director, the CEO and Principal Officer is a Whole Time Director of the Board.

Meetings of the Board of Directors

During the year 2017-18, the Board of Directors met seventeen times on 12th April 2017, 12th May 2017 (three), 23rd May 2017, 7th June 2017, 9th June 2017, 21st June 2017, 25th July 2017, 3rd September 2017, 29th September 2017, 14th October 2017, 17th November 2017, 27th November 2017, 6th December 2017, 14th December 2017 and 29th January 2018. The following table sets out the details of Composition of Board of Directors and attendance of Directors at the Board meetings:

Name of Director	Category	Meetings Attended	Sitting Fees (Amount in ₹)
Mr. Kamesh Goyal	Chairman, Non Executive Director	17/17	-
Mr. Chandran Ratnaswami (w.e.f. 14 th December 2017)	Non Executive Director	1/2	-
Mr. Rajendra Beri (w.e.f. 14 th December 2017)	Independent Director	1/2	50,000
Dr. Vandana Gupta (w.e.f. 14 th December 2017)	Independent Director	1/2	50,000
Mr. Vijay Kumar	Chief Executive Officer & Principal Officer	6/12	-
Mr. Philip Varghese	Executive Director	2/17	-
Ms. Jasleen Kohli-Sathaye (upto 3 rd October 2017)	Director	0/11	-
Mr. Sameer Bakshi (upto 3 rd October 2017)	Director	11/11	-

Board Committees

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

The role, composition of these Committees along with the number of meetings held during the financial year 2017-18 and the attendance of the Committee Members at such meetings are provided below.

Audit Committee

The Audit Committee of the Board of Directors, inter alia, is responsible to oversee the financial statements and financial reporting, to set-up procedures and processes to address all concerns relating to adequacy of check and control mechanisms, to oversee the efficient functioning of the internal audit department and review its plans and reports and to monitor the progress made in rectification of irregularities and changes in processes wherever deficiencies have come to notice. Its role is also 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 role of the Committee also encompasses matters specified under Corporate Governance Guidelines and other applicable laws.

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

The Audit Committee met once during the year on 29th January 2018. The Composition of the Committee along with the attendance of the Members at the Committee Meetings are given below:

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

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, periodically review investment policy based on performance of investments and evaluation of dynamic market condition. The Committee shall implement Board approved investment policy, formulate effective reporting system to ensure compliance with policy set out by it and monitor Investment Operations and review Investment Operations and submit report to Board on performance of investment portfolio with regard to its safety and soundness. The role of the Committee also encompasses matters specified under Corporate Governance Guidelines and other applicable laws.

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

The Investment Committee met once during the year on 29th January 2018. The Composition of the Committee along with the attendance of the Members at the Committee Meetings are given below:

Name of Member	Category	Meetings Attended
Mr. Chandran Ratnaswami	Chairman, Non-Executive Director	1/1
Mr. Kamesh Goyal	Non-Executive Director	1/1
Mr. Vijay Kumar	Chief Executive Officer & Principal Officer	1/1
Mr. Ravi Khetan	Chief Financial Officer	1/1
Mr. Parimal Heda	Chief Investment Officer	1/1
Mr. Adarsh Agarwal	Appointed Actuary	1/1
Mr. Rajeev Singh	Chief Risk Officer	1/1

Policyholder Protection Committee

The Policyholder Protection Committee of the Board of Directors is, inter alia, responsible to recommend a policy on customer education, to put in place proper procedures and effective mechanism to address complaints and grievances of policyholders including mis-selling by intermediaries. It shall 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 shall review measures and take steps to reduce customer complaints at periodic intervals, to review Claims, to review unclaimed amounts of policyholders etc. The role of the Committee also encompasses matters specified under Corporate Governance Guidelines and other applicable laws.

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

The Policyholder Protection Committee met once during the year on 29th January 2018. The composition of the Committee along with the attendance of the Members at the Committee Meetings are given below:

Name of Member	Category	Meetings Attended
Mr. Chandran Ratnaswami	Chairman, Non-Executive Director	1/1
Mr. Kamesh Goyal	Non-Executive Director	1/1
Mr. Philip Varghese	Executive Director	1/1
Mr. Vijay Kumar	Chief Executive Officer and Principal Officer	1/1

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. The Committee shall recommend to the Board their appointment and removal and carry out evaluation of every Director's performance, 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 shall ensure that remuneration packages of Key Management Persons of Company are as per Remuneration Policy approved by Board, to ensure that proposed appointments/ re-appointments of Key Management Persons or Directors are in conformity with Board approved policy on retirement/ superannuation. The role of the Committee also encompasses matters specified under Corporate Governance Guidelines and other applicable laws.

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

The Nomination and Remuneration Committee met once during the year on 29th January 2018. The composition of the Committee along with the attendance of the Members at the Committee Meetings are given below:

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

Risk Management Committee

The Risk Management Committee of the Board of Directors is, inter alia, responsible to establish Risk Management framework and Risk Management Policy and Processes, to set risk tolerance limits and assess the cost and benefits associated with risk exposure. The Committee shall 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 shall also assist Board in effective operation of risk management system by performing specialized analyses and quality reviews, to maintain an aggregated view on risk profile of the Company for all categories of risk, to advise Board with regard to risk management decisions. It shall formulate and implement Asset Liability Management strategies for the Company. The role of the Committee also encompasses matters specified under Corporate Governance Guidelines and other applicable laws.

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

The Risk Management Committee met once during the year on 29th January 2018. The composition of the Committee along with the attendance of the Members at the Committee Meetings are given below:

Name of Member	Category	Meetings Attended
Mr. Chandran Ratnaswami	Chairman, Non-Executive Director	1/1
Mr. Kamesh Goyal	Non-Executive Director	1/1
Mr. Vijay Kumar	Chief Executive Officer & Principal Officer	1/1

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

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: 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.
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 defining retention limits for various classes of products and developing a risk retention strategy defining product-wise retention limits on a per-risk basis as well as a retention limit on a per event basis.
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.

Certification for Compliance of the Corporate Governance Guidelines

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

7th May 2018
Bengaluru

Tejas Saraf
Company Secretary

Annexure to Directors Report – Remuneration Policy

The Insurance Regulatory and Development Authority of India (IRDAI) has laid down the framework on remuneration of the Non-Executive Directors and Managing Director / Chief Executive Officer / Whole-Time Directors of insurance companies vide its Circular No IRDA / F&A / GDL / LSTD / 154 / 08 / 2016 dated 5th August 2016 (Guidelines). The Companies Act 2013 also requires the Nomination and Remuneration Committee of the Company shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

This policy 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.

A. Remuneration to Non-Executive Directors:

1. The Remuneration to Non-Executive Directors shall be as per the provisions of guidelines issued by IRDAI and Companies Act 2013.
2. The Board shall approve payment of sitting fees to the Non-Executive Directors based on the recommendation of the NRC. The Board can decide to pay sitting fees only to Independent Directors.
3. Any other payment to the Non-Executive Directors shall be as per the approval of the Board.

B. Remuneration to MD/CEO/WTD:

Remuneration

- The Remuneration of the MD & CEO 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, inflation, trends in financial services industry, market benchmarks, etc.
- The Nomination and Remuneration Committee (NRC) shall recommend any revisions for approval of the Board.
- Any payment to MD/CEO/WTD shall be made as per approval granted by IRDAI.

Components of Remuneration

- Fixed Remuneration consisting of salaries and allowances, perquisites, employer's contributions to PF, superannuation and other retiral benefits
- Annual bonus
- Any other benefit as may be recommended by the NRC and approved by the Board from time to time

Fixed Remuneration should not be more than 80% of total cost to company. The variable component shall be 20% of the total CTC.

Reimbursements of expenses incurred for official purposes, as per company policy shall not be included in Remuneration. The Board may also grant Employee Stock Option Plans (ESOP) of the Company/any group Company. These shall be compliant with the SEBI guidelines governing ESOPs. ESOP's shall not be considered as part of remuneration, however the extent of ESOP's should be reasonable. The details of ESOP's granted should be disclosed in Annual Report.

Variable Pay (Annual bonus)

- These are variable amounts
- Annual bonus is ascertained and paid each year as approved by the Board
- Targets shall cover quantitative measures including growth, profitability and cost control

Risk adjustment: Apart from the above, 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, may also be considered in the evaluation.

Additional compliances:

- Where a person is newly recruited as MD/CEO/WTD, the Company may offer such increase as it deems fit, over the existing salary to make the total package comparable to the market benchmarks.
- The Board, on recommendation of the NRC, may offer joining or sign-on bonuses, as maybe applicable.

- The severance pay (apart from accrued benefits like gratuity, notice pay etc), if any, shall be paid to MD/CEO/WTG after approval from the Board.
- No remuneration shall be paid to MD/CEO/WTG by any of the promoters or group companies of promoters.
- Disclosures regarding remuneration etc as mandated by IRDAI shall be made in the Annual Report.
- All payments shall be subject to the extant guidelines of the IRDAI and provisions of law and further subject to approval of the IRDAI. The maximum amount that may be debited to Policyholders' account shall be as specified by regulations/guidelines/circulars issued by IRDAI from time to time.

C. Remuneration to KMP and other employees:

- a. The level and composition of remuneration to KMPs and other employees should be reasonable and sufficient to attract, retain and motivate employees of the quality required to run the Company successfully.
- b. Relationship of remuneration to performance should be clear and meet appropriate performance benchmarks.
- c. Remuneration to KMP and Senior Management should involve a balance between fixed and variable/incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- d. Employees shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs and as per the grades assigned, if any.
- e. The Board may also grant Employee Stock Option Plans (ESOP) of the Company/any group Company. These shall be compliant with the SEBI guidelines governing ESOPs, ESOP's shall not be considered as part of remuneration, however the extent of ESOP's should be reasonable. The details of ESOP's granted should be disclosed in Annual Report.

CI. Criteria for determining qualifications, positive attributes & independence of Director:

1) Qualifications of Director

A Director shall possess knowledge or expertise in one or more fields of finance, economics, insurance, law, management, sales, marketing, CSR, corporate governance, operations or other disciplines related to the Company's business with qualifications and experience that is appropriate to the Company.

2) Positive Attributes of Directors

A Director shall be a person of integrity, who

- i) possesses relevant expertise and experience;
- ii) upholds ethical standards of integrity and probity;
- iii) acts objectively and constructively while exercising his duties;
- iv) exercises his/her responsibilities in a bona-fide manner in the interest of the Company;
- v) devotes sufficient time and attention to his/her professional obligations for informed and balanced decision making; and
- vi) assists Company in implementing the best corporate governance practices.

3) Independence of Independent Directors

An Independent Director should meet the requirements of the Companies Act, 2013 concerning independence of Directors.

Review:

NRC shall have the oversight on implementation of this policy and shall recommend to the Board changes if any in the policy. The Board shall have the authority to review this policy annually and make any modifications.

Annexure to Directors' Report – Secretarial Audit Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2018

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

To,
The Members of
Go Digit General Insurance Limited
(Formerly known as Oben General Insurance Limited)
Smartwork Business Center, 1st Floor Nyati Unitree West Wing,
Samrat Ashok Road, Yerawada,
Pune- 411006

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has generally, during the audit period covering the financial year ended on 31st March, 2018, complied with the applicable 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 Go Digit General Insurance Limited (Formerly known as Oben General Insurance Limited) for the financial year ended on 31st March, 2018 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Insurance Act, 1938, the Insurance Regulatory and Development Authority Act, 1999 and rules and regulations made thereunder,
- iii. 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
- iv. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder (Not Applicable);
- v. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder (Not Applicable);
- vi. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not Applicable);
- vii. 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)

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 was given to all the 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:

- a. the Company had issued and allotted 60,00,000 equity shares and 33,50,00,000 equity shares of Rs. 10/- each on Rights issue basis on 12th May 2017 and 9th June 2017 respectively to its Holding Company;
- b. the Company was granted certificate of registration in Form IRDAI/R3 by Insurance Regulatory and Development Authority of India (IRDAI) on 20th September 2017.

For KANJ & CO. LLP
Company Secretaries

Sunil G Nanal
FCS No. 5977
CP No. 2809

Place: Pune
Date: 30th April 2018

Management Report

With respect to the operations of Go Digit General Insurance Limited ("the Company") for the year ended 31st March 2018 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 2018-19 as specified by the IRDA (Registration of Indian Insurance Companies) Regulations, 2000 (as amended).
2. We certify that all dues payable to the statutory authorities have been duly paid except where the Company has preferred appeals.
3. The shareholding pattern is in accordance with the statutory and regulatory requirements. No shares have been transferred during the year.
4. The Management has not invested any funds of holders of policies in India, directly or indirectly outside India.
5. The required solvency margin under the Insurance Act, 1938 has been maintained.
6. We certify that the values of all the assets have been reviewed on the date of Balance Sheet and in management's belief, the assets set forth in the Balance Sheet are shown in the aggregate at amounts not exceeding their realizable or market value, under the several headings – "Loan", "Investments", "Agents", "Outstanding Premiums", "Interest, Dividends and Rents outstanding", "Interest, Dividends and Rents accruing but not due", "Amounts due from other persons or bodies carrying on insurance business", "Sundry Debtors", "Cash" and the several items specified under "Other Advances".
7. As a general insurer, the Company is exposed to a variety of risks. Some of the key risks are provided hereunder:
 - a) Reinsurance Risk (Credit Risk) is a risk of default of Reinsurer (failure to perform their obligation) in the event of claim for reinsurance ceded. This risk is managed by defining retention limits for various classes of products and developing a risk retention strategy defining product-wise retention limits on a per-risk basis as well as a retention limit on a per event basis.
 - b) ALM Risk: ALM risk is the risk of negative impact on the entity's net asset value and the risk of entity's inability to meet financial obligations when they fall due. The risk may be managed by ensuring that there are adequate assets, returns and liquidity to cover potential liability that arises in the future.
 - c) The investment portfolio is also diversified within limits set under the IRDAI Regulations. The Internal Auditor of the Company performs concurrent audit of Company's investment function and reports to Audit Committee on quarterly basis.
 - d) The Company has appointed an Internal Auditor who audits the key operational functions of the Company periodically as per the approved Audit Plan. The Company also has Board approved an Anti Fraud Policy and Whistle Blower mechanism in place to identify and mitigate various operational risks.
 - e) 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 I and ageing analysis of claims registered and not settled (excluding provision for IBNR / IBNER and claims relating to inward re-insurance from terrorism pool and the Indian Motor Third Party Insurance Pool) is given in Annexure II 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.
11. Investment as at 31st March 2018 amount to ₹333.4 Crore. Company's most of the investments are in fixed income

securities. 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 III.

For and on behalf of the Board

Kamesh Goyal
Chairman

Chandran Ratnaswami
Director

Rajendra Beri
Director

Vijay Kumar
Chief Executive Officer and
Principal Officer

Ravi Khetan
Chief Financial Officer

Tejas Saraf
Company Secretary

Place – Bengaluru
Date – 7 May 2018

Annexure I – Details of claims outstanding :

Amount in ₹ lakhs

Product	Fire		Motor OD		Motor TP		Health		Others		Total	
Period	Count	Amt	Count	Amt	Count	Amt	Count	Amt	Count	Amt	Count	Amt
0 – 30 days	3	32.3	20	5.9	2	0.4	123	4.3	11	0.7	159	43.6
31 days – 6 months	-	-	2	3.5	1	0.3	7	0.4	-	-	10	4.2

Annexure II – Details of average claim settlement time :

Line of business	FY 2017-18	
	No of claims	Average settlement days
Motor OD	37	15
Motor TP	1	33
Health	1,202	6
Liability	1	21

Annexure III – Details of payments to individuals, firms, companies and organizations in which Directors are interested during the year ended 31 Mar 2018 :

Sl. No	Entity in which Director is interested	Name of Director	Interested as	Payment during the year (₹ in lakhs)
1	Go Digit Infoworks Services Private Limited	Kamesh Goyal	Chairman	503.3
		Chandran Ratnaswami	Director	

Independent Auditor's Report

To,
The Members
Go Digit General Insurance Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Go Digit General Insurance Limited, which comprise the Balance Sheet as on 31 March 2018, the Profit and Loss Account, its related Revenue Account and the Receipts and Payments Account for the year then ended, the schedules annexed thereto and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the Balance Sheet, the Profit and Loss Account, the related Revenue Account and the Receipts and Payments Account of the Company in accordance with accounting principles generally accepted in India, including the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act") read with Insurance Regulatory and Development Authority of India circular IRDAI/F&A/CIR/CPM/056/03/2016 dated April 4, 2016 and IRDAI/F&A/CIR/CPM/010/01/2017 dated January 12, 2017, the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI"/ "Authority") in this regard, and the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014.

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 the design, implementation and maintenance of 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the Insurance Act, the IRDA Act, the IRDA Financial Statements Regulations, orders/directions/circulars issued by the IRDAI, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required in accordance with the Insurance Act, the IRDA Act, the IRDA Financial Statements Regulations, orders/directions issued by the IRDAI and the Act to the extent applicable and in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to the Insurance Companies:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31 March 2018;
- (b) in the case of the Revenue Account, of the operating loss for the year ended 31 March 2018;
- (c) in the case of the Profit and Loss Account, of the loss for the year ended 31 March 2018; and
- (d) in the case of the Receipts and Payments Account, of the receipts and payments for the year ended 31 March 2018

Other Matters

The actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (IBNR) and Claims Incurred But Not Enough Reported (IBNER) included under claims outstanding as at 31 March 2018 is the responsibility of the Company's Appointed Actuary. The actuarial valuation of these liabilities as at 31 March 2018 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI Authority. We have relied upon the Company's Appointed Actuary's certificate in this regard for forming our opinion on the financial statements of the Company.

Report on Other Legal and Regulatory Requirements

1. As required by the IRDA Financial Statements Regulations, we have issued a separate certificate dated 7 May, 2018 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDA Financial Statements Regulations.
2. As required by IRDA Financial Statements Regulations, read with Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion and to the best of our information and according to the explanation given to us, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) As the Company's financial accounting system is centralized at Head Office, no returns for the purposes of our audit are prepared at the branches and other offices of the Company as required under Section 143 (8) of the Act;
 - (d) The Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this Report are in agreement with the books of account;
 - (e) In our opinion, the aforesaid financial statements comply with the Companies (Accounting Standards) Rules, 2006 (as amended) specified under Section 133 of the Act, read with the Companies (Accounts) Rules, 2014 to the extent not inconsistent with the accounting principles prescribed by the IRDAI financial statements regulations and orders/directions issued by IRDAI in this regard.
 - (f) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, the IRDA Financial Statement Regulations and orders/directions issued by IRDAI in this regard;
 - (g) In our opinion, the accounting policies selected by the Company are appropriate and are in compliance with the applicable Accounting Standards specified under Section 133 of the Act, and with the accounting principles prescribed in IRDA Financial Statements Regulations and orders/directions issued by the IRDAI in this regard;
 - (h) On the basis of written representations received from the Directors as on 31 March, 2018 and taken on record by the Board of Directors, none of the Directors are disqualified as on 31 March, 2018, from being appointed as a Director in terms of Section 164 (2) of the Act;
 - (i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to "Annexure A" to this report;
 - (j) 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 does not have any pending litigations in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Kirtane & Pandit LLP

Chartered Accountants
FRN: 105215W/W100057

Parag Pansare

Partner
Membership No. 117309

Pune, May 7, 2018

Annexure “A” to the Independent Auditors’ Report on the Financial Statements for the year ended 31 March, 2018

To,
The Members of
Go Digit General Insurance Limited

(Referred to in paragraph 2(i) of the Report on Other Legal and Regulatory Requirements of the Independent Auditors’ Report to the members of Go Digit General Insurance Limited on the financial statements for the year ended 31 March 2018)

Independent Auditors’ Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Go Digit General Insurance Limited as of 31 March, 2018 in conjunction with our audit of financial statements 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 over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“the ICAI”).

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 the 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 Act including the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the “Insurance Act”) read with Insurance Regulatory and Development Authority of India circular IRDAI/F&A/CIR/CPM/056/03/2016 dated April 4, 2016 and IRDAI/F&A/CIR/CPM/010/01/2017 dated January 12, 2017, 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”) in this regard.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial control over financial reporting, 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 auditors’ judgments, 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 over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Because of the inherent limitations of internal financial control over 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 over financial reporting to future periods are subject to the risk that internal financial control over 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 over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants Of India.

Other Matter

The actuarial valuation for claims Incurred But Not Reported (IBNR) and claims Incurred But Not Enough Reported (IBNER), has been duly certified by the Company's Appointed Actuary in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India (the "Authority") and the Institute of Actuaries of India in concurrence with the Authority and has been relied upon by us, as mentioned in "Other Matter" paragraph of our audit report on the financial statements of the Company as on and for the year ended 31 March, 2018. Accordingly, our opinion on the internal financial controls over financial reporting does not include reporting on the adequacy and operating effectiveness of internal controls over actuarial liabilities.

For Kirtane & Pandit LLP

Chartered Accountants

FRN: 105215W/W100057

Parag Pansare

Partner

Membership No. 117309

Pune, May 7, 2018

Independent Auditor's Certificate

To,
The Members
Go Digit General Insurance Limited

Report on the Financial Statements

(Referred to in paragraph 1 of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated 7 May, 2018)

This certificate is issued to Go Digit General Insurance Limited to comply with the provisions of paragraphs 3 and 4 of Schedule C of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, (the "IRDA Financial Statements Regulations") read with Regulation 3 of the IRDA Financial Statements Regulations and may not be suitable for any other purpose.

The Company's Management is responsible for complying with the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act") read with Insurance Regulatory and Development Authority of India circular IRDAI/F&A/CIR/CPM/056/03/2016 dated April 4, 2016 and IRDAI/F&A/CIR/CPM/010/01/2017 dated January 12, 2017, the Insurance Regulatory and Development Authority Act, the IRDA Financial Statements Regulations, orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") which includes the preparation of the Management Report. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid.

Our responsibility, for the purpose of this certificate, is limited to certifying matters contained in paragraphs 3 and 4 of Schedule C of the IRDA Financial Statements Regulations. We have conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (the "ICAI") which include the concepts of test checks and materiality.

In accordance with the 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 Go Digit General Insurance Limited for the year ended 31 March 2018, we certify that:

1. We have reviewed the Management Report attached to the financial statements for the year ended 31 March, 2018, and on the basis of our review, there is no apparent mistake or material inconsistencies with the financial statements;
2. Based on information and explanations received during the normal course of our audit, management representations and the compliance certificate submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, nothing has come to our attention which causes us to believe that the Company has not complied with the terms and conditions of registration stipulated by IRDAI;
3. We have verified the cash balances, to the extent considered necessary, and securities relating to the Company's investments as at 31 March, 2018 by actual inspection or on the basis of certificates/confirmations received directly or from the custodian and/or Depository Participants appointed by the Company, as the case may be.
4. The Company is not a trustee of any trust; and
5. No part of the assets of the Policyholders' funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds.

For Kirtane & Pandit LLP

Chartered Accountants
FRN: 105215W/W100057

Parag Pansare

Partner
Membership No. 117309

Pune, May 7, 2018

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 March

₹ in thousands

	Particulars	Sch	2018	2017
	Sources of Funds			
1	Share Capital	5	3,500,000	90,000
2	Reserves and Surplus	6	-	-
3	Fair Value Account Change			
	Shareholders		77	245
	Policyholders		214	-
4	Borrowings	7	-	-
5	Deferred tax liability		2,302	141
Total			3,502,593	90,386
	Application of Funds			
5	Investments			
	Shareholders	8	3,304,912	26,784
	Policyholders	8A	29,514	-
6	Loans	9	-	-
7	Fixed Assets	10	50,890	1,903
	Current Assets			
8	Cash and Bank Balances	11	341,542	14,424
9	Advances and Other Assets	12	323,387	5,697
Sub Total (A)			664,929	20,121
10	Current Liabilities	13	623,213	20,572
11	Provisions	14	687,971	100
Sub Total (B)			1,311,184	20,672
12	Net Current Assets (A)-(B)		(646,255)	(551)
13	Miscellaneous expenditure to the extent not written off		-	-
14	Debit Balance in Profit and Loss Account		763,532	62,250
Total			3,502,593	90,386
	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 Kirtane and Pandit LLP

Chartered Accountants

Firm Registration Number

105215W / W100057

Kamesh Goyal

Chairman

DIN - 01816985

Chandran Ratnaswami

Director

DIN - 00109215

Rajendra Beri

Director

DIN - 03177323

Parag Pansare

Partner

Membership No. 117309

Vijay Kumar

Chief Executive Officer
and Principal Officer

DIN - 05263010

Ravi Khetan

Chief Financial Officer

Tejas Saraf

Company Secretary

Place: Bengaluru

Date: 07 May, 2018

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 period ended 31 March

₹ in thousands

	Particulars	2018	2017
1	Operating Profit/(Loss)		
	(a) Fire Insurance	(7,027)	
	(b) Marine Insurance	15	
	(c) Miscellaneous Insurance	(826,058)	
	Total	(833,070)	(62,297)
2	Income From Investments		
	(a) Interest, Dividend & Rent – Gross	146,780	-
	(b) Profit on sale of investments	37,424	289
	Less: Loss on sale of investments	(2,992)	-
3	Other Income	6	-
	Total (A)	(651,853)	(62,009)
4	Provisions (Other than taxation)	-	-
	(a) For diminution in the value of investments	-	-
	(b) For doubtful debts		
5	Other Expenses		-
	(a) Expenses other than those related to Insurance Business	47,368	-
	(b) Others		-
	Total (B)	47,368	-
	Profit/(loss) before tax	(699,221)	(62,009)
	Provision for Taxation	2,061	241
	Current Tax	(100)	100
	Deferred Tax	2,161	141
	Profit/(loss) after tax	(701,282)	(62,250)
	Less: Catastrophe Reserve	-	-
	Profit available for appropriation	(701,282)	(62,250)
	Appropriations		
	(a) Interim dividends paid during the year	-	-
	(b) Proposed final dividend	-	-
	(c) Dividend distribution tax	-	-
	(d) Transfer to any Reserves or Other Accounts (to be specified)	-	-
	Balance of profit/ loss brought forward from last year	(62,250)	-
	Balance carried forward to Balance Sheet	(763,532)	(62,250)
	Earnings per share - Basic (in ₹)	(2.33)	(8.60)
	Earnings per share - Diluted (in ₹)	(2.33)	(8.60)
	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

For Kirtane and Pandit LLP

Chartered Accountants

Firm Registration Number

105215W / W100057

Kamesh Goyal

Chairman

DIN - 01816985

Chandran Ratnaswami

Director

DIN - 00109215

Rajendra Beri

Director

DIN - 03177323

Parag Pansare

Partner

Membership No. 117309

Vijay Kumar

Chief Executive Officer

and Principal Officer

DIN - 05263010

Ravi Khetan

Chief Financial Officer

Tejas Saraf

Company Secretary

Place: Bengaluru

Date: 07 May,2018

Go Digit General Insurance Limited
Form B - RA
IRDAI Registration No. 158
Date of Registration with IRDAI - 20 Sep 2017
Profit and Loss Account for the period ended 31 March
 ₹ in thousands

Revenue Account		Sch	2018						2017					
			Fire	Marine			Misc	Total	Fire	Marine			Misc	Total
				Cargo	Other	Total				Cargo	Other	Total		
1	Premiums earned (net)	1	(1,030)	-	(0)	(0)	75,680	74,650	-	-	-	-	-	-
2	Others							-						
3	(a) Interest, Dividend & Rent – Gross							-						
	(b) Profit on sale of investments							-						
	Less: Loss on sale of investments							-						
	Total (A)		(1,030)	-	(0)	(0)	75,680	74,650	-	-	-	-	-	-
1	Claims Incurred (net)	2	1,899	-	5	5	68,229	70,133	-	-	-	-	-	-
2	Commission (net)	3	(10,526)	-	(56)	(56)	23,217	12,635	-	-	-	-	-	-
3	Operating Expenses related to Insurance Business	4	14,624	-	36	36	810,292	824,952	-	-	-	-	-	62,297
4	Provision for premium deficiency							-						
	Total (B)		5,997	-	(15)	(15)	901,738	907,720	-	-	-	-	-	62,297
	Operating Profit/(Loss) (A - B)		(7,027)	-	15	15	(826,058)	(833,070)	-	-	-	-	-	(62,297)

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

Kamesh Goyal
 Chairman
 DIN - 01816985

Chandran Ratnaswami
 Director
 DIN - 00109215

Rajendra Beri
 Director
 DIN - 03177323

Parag Pansare
 Partner
 Membership No. 117309

Vijay Kumar
 Chief Executive Officer
 and Principal Officer
 DIN - 05263010

Ravi Khetan
 Chief Financial Officer

Tejas Saraf
 Company Secretary

Place: Bengaluru
 Date: 07 May, 2018

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

"Schedule 1 - Premium Earned (net)"	2018						2017					
	Fire	Marine			Misc	Total	Fire	Marine			Misc	Total
		Cargo	Other	Total				Cargo	Other	Total		
Premium from direct business written	137,452		17,348	17,348	782,600	937,400					-	
Add: Premium on reinsurance accepted	103,117		-	-	-	103,117					-	
Less: Premium on reinsurance ceded	227,195		17,315	17,315	41,595	286,106					-	
Net Premium	13,373	-	33	33	741,005	754,411	-	-	-	-	-	-
Adjustment for changes in Unearned Premium	14,403		33	33	665,325	679,761					-	
Total Premium Earned (Net)	(1,030)	-	(0)	(0)	75,680	74,650	-	-	-	-	-	-

"Schedule 1A - Premium Earned (net) Miscellaneous Class of Business"	2018											
	Motor			Workmen Compensation	Public Liability	Product Liability	Engineering	Aviation	Personal Accident	Health	Others	Total
	OD	TP	Total									
Premium from direct business written	67,316	679,743	747,058				13			29,256	6,272	782,600
Add: Premium on reinsurance accepted	-	-	-				-			-	-	-
Less: Premium on reinsurance ceded	3,358	33,984	37,342				4			1,492	2,758	41,595
Net Premium	63,958	645,758	709,716	-	-	-	9	-	-	27,764	3,515	741,005
Adjustment for changes in Unearned Premium	60,716	591,953	652,669				9			10,203	2,443	665,325
Total Premium Earned (Net)	3,242	53,805	57,047	-	-	-	(0)	-	-	17,561	1,072	75,680

"Schedule 1A - Premium Earned (net) Miscellaneous Class of Business"	2017											
	Motor			Workmen Compensation	Public Liability	Product Liability	Engineering	Aviation	Personal Accident	Health	Others	Total
	OD	TP	Total									
Premium from direct business written			-									-
Add: Premium on reinsurance accepted			-									-
Less: Premium on reinsurance ceded			-									-
Net Premium	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment for changes in Unearned Premium			-									-
Total Premium Earned (Net)	-	-	-	-	-	-	-	-	-	-	-	-

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

"Schedule 2 - Claims Incurred (net)"	2018						2017					
	Fire	Marine			Misc	Total	Fire	Marine			Misc	Total
		Cargo	Other	Total				Cargo	Other	Total		
Claims paid Direct	-		-	-	3,683	3,683				-		-
Add: Re-insurance accepted	-		-	-	-	-				-		-
Less: Re-insurance Ceded	-		-	-	183	183				-		-
Net Claims paid	-	-	-	-	3,500	3,500	-	-	-	-	-	-
Add: Claims outstanding at the end of period	1,899		5	5	64,729	66,633				-		-
Less: Claims outstanding at the beginning of year	-		-	-	-	-				-		-
Total Claims Incurred (Net)	1,899	-	5	5	68,229	70,133	-	-	-	-	-	-

"Schedule 2A - Claims Incurred (net) Miscellaneous Class of Business"	2018											
	Motor			Workmen Compensation	Public Liability	Product Liability	Engineering	Aviation	Personal Accident	Health	Others	Total
	OD	TP	Total									
Claims paid Direct	761	21	782				-			2,899	2	3,683
Add: Re-insurance accepted	-	-	-				-			-	-	-
Less: Re-insurance Ceded	38	-	38				-			145	0	183
Net Claims paid	723	21	744	-	-	-	-	-	-	2,754	2	3,500
Add: Claims outstanding at the end of period	1,385	54,918	56,303				2			7,783	641	64,729
Less: Claims outstanding at the beginning of year	-	-	-				-			-	-	-
Total Claims Incurred (Net)	2,107	54,940	57,047	-	-	-	2	-	-	10,537	643	68,229

"Schedule 2A - Claims Incurred (net) Miscellaneous Class of Business"	2017											
	Motor			Workmen Compensation	Public Liability	Product Liability	Engineering	Aviation	Personal Accident	Health	Others	Total
	OD	TP	Total									
Claims paid Direct			-									-
Add: Re-insurance accepted			-									-
Less: Re-insurance Ceded			-									-
Net Claims paid	-	-	-	-	-	-	-	-	-	-	-	-
Add: Claims outstanding at the end of period			-									-
Less: Claims outstanding at the beginning of year			-									-
Total Claims Incurred (Net)	-	-	-	-	-	-	-	-	-	-	-	-

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

"Schedule 3 - Commission (net)"	2018						2017					
	Fire	Marine			Misc	Total	Fire	Marine			Misc	Total
		Cargo	Other	Total				Cargo	Other	Total		
Commission paid	-		-	-	25,675	25,675				-	-	-
Add: Re-insurance accepted	10,083		-	-	-	10,083				-	-	-
Less: Re-insurance Ceded	20,610		56	56	2,458	23,123				-	-	-
Net Commission	(10,526)	-	(56)	(56)	23,217	12,635	-	-	-	-	-	-
Breakup of Commission paid Direct												
Agents	-	-	-	-	12,730	12,730						
Brokers	-	-	-	-	7,927	7,927						
Corporate Agency	-	-	-	-	1	1						
Others	-	-	-	-	5,017	5,017						

"Schedule 3A - Commission (net) Miscellaneous Class of Business"	2018											
	Motor			Workmen Compensation	Public Liability	Product Liability	Engineering	Aviation	Personal Accident	Health	Others	Total
	OD	TP	Total									
Commission paid	9,757	15,916	25,673				1			-	0	25,675
Add: Re-insurance accepted	-	-	-				-			-	-	-
Less: Re-insurance Ceded	497	1,646	2,143				-			244	71	2,458
Net commission	9,260	14,270	23,531	-	-	-	1	-	-	(244)	(71)	23,217
Breakup of Commission paid Direct												
Agents	2,775	9,954	12,729				1					12,730
Brokers	2,140	5,787	7,927									7,927
Corporate Agency	1	-	1									1
Others	4,842	175	5,017									5,017

"Schedule 3A - Commission (net) Miscellaneous Class of Business"	2017											
	Motor			Workmen Compensation	Public Liability	Product Liability	Engineering	Aviation	Personal Accident	Health	Others	Total
	OD	TP	Total									
Commission paid			-									-
Add: Re-insurance accepted			-									-
Less: Re-insurance Ceded			-									-
Net commission	-	-	-	-	-	-	-	-	-	-	-	-
Breakup of Commission paid Direct												
Agents												
Brokers												
Corporate Agency												
Others												

Go Digit General Insurance Limited
Schedule 4 & 4A - Management Expenses
For the period ended 31 March
₹ in thousands

"Schedule 4 - Management Expenses"		2018						2017					
		Fire	Marine			Misc	Total	Fire	Marine			Misc	Total
			Cargo	Other	Total				Cargo	Other	Total		
1	Employees' remuneration & welfare benefits	7,270	-	18	18	402,837	410,125				-		48,929
2	Travel and conveyance	655	-	2	2	36,318	36,975				-		2,941
3	Training and recruitment cost	1	-	0	0	38	39				-		-
4	Rent, rates and taxes	12	-	0	0	640	652				-		3,761
5	Repairs and maintenance	-	-	-	-	-	-				-		17
6	Printing and stationery	38	-	0	0	2,110	2,148				-		59
7	Communication	21	-	0	0	1,163	1,184				-		35
8	Legal and professional charges	83	-	0	0	4,604	4,687				-		5,352
9	Auditors' fees, expenses etc										-		
	(a) as auditor	4	-	0	0	196	200				-		100
	(b) as adviser or in any other capacity, in respect of										-		
	(i) Taxation matters	1	-	0	0	34	35				-		-
	(ii) Insurance matters	-	-	-	-	-	-				-		-
	(iii) Management services; and	-	-	-	-	-	-				-		-
	(c) in any other capacity	4	-	0	0	221	225				-		-
	(d) reimbursement of expenses	0	-	0	0	2	2				-		-
10	Branding, advertisement and publicity	2,783	-	7	7	154,230	157,020				-		-
11	Sales promotion expenses	37	-	0	0	2,029	2,066				-		18
12	Interest and bank charges	67	-	0	0	3,734	3,802				-		-
13	Business support services	540	-	1	1	29,942	30,484				-		-
14	Information technology expenses	1,688	-	4	4	93,525	95,217				-		-
15	Facility Management Charges	891	-	2	2	49,345	50,238				-		-
16	Depreciation	134	-	0	0	7,444	7,578				-		76
17	GST Expenses	22	-	0	0	1,218	1,240				-		38
18	Other										-		
	Miscellaneous expenses	113	-	0	0	6,262	6,375				-		971
	Recruitment expenses	260	-	1	1	14,399	14,660				-		
											-		
	Total	14,624	-	36	36	810,292	824,952	-	-	-	-	-	62,297

"Schedule 4A - Management Expenses Miscellaneous Class of Business"		2018											
		Motor			Workmen Compensation	Public Liability	Product Liability	Engineering	Aviation	Personal Accident	Health	Others	Total
		OD	TP	Total									
1	Employees' remuneration & welfare benefits	34,770	351,057	385,827	-	-	-	5	-	-	15,094	1,911	402,837
2	Travel and conveyance	3,135	31,650	34,784	-	-	-	0	-	-	1,361	172	36,318
3	Training and recruitment cost	3	33	37	-	-	-	0	-	-	1	0	38
4	Rent, rates and taxes	55	558	613	-	-	-	0	-	-	24	3	640
5	Repairs and maintenance	-	-	-	-	-	-	-	-	-	-	-	-
6	Printing and stationery	182	1,839	2,021	-	-	-	0	-	-	79	10	2,110
7	Communication	100	1,014	1,114	-	-	-	0	-	-	44	6	1,163
8	Legal and professional charges	397	4,012	4,409	-	-	-	0	-	-	172	22	4,604
9	Auditors' fees, expenses etc												
	(a) as auditor	17	171	188	-	-	-	0	-	-	7	1	196
	(b) as adviser or in any other capacity, in respect of												
	(i) Taxation matters	3	30	33	-	-	-	0	-	-	1	0	34
	(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-
	(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-
	(c) in any other capacity	19	193	212	-	-	-	0	-	-	8	1	221
	(d) Reimbursement of expenses	0	2	2	-	-	-	0	-	-	0	0	2
10	Branding, advertisement and publicity	13,312	134,406	147,718	-	-	-	2	-	-	5,779	732	154,230
11	Sales promotion expenses	175	1,769	1,944	-	-	-	0	-	-	76	10	2,029
12	Interest and bank charges	322	3,254	3,576	-	-	-	0	-	-	140	18	3,734
13	Business support services	2,584	26,093	28,678	-	-	-	0	-	-	1,122	142	29,942

14	Information technology expenses	8,072	81,504	89,576	-	-	-	1	-	-	3,504	444	93,525
15	Facility Management Charges	4,259	43,003	47,262	-	-	-	1	-	-	1,849	234	49,345
16	Depreciation	642	6,487	7,129	-	-	-	0	-	-	279	35	7,444
17	GST Expenses	105	1,062	1,167	-	-	-	0	-	-	46	6	1,218
18	Other												
	Miscellaneous expenses	540	5,457	5,997	-	-	-	0	-	-	235	30	6,262
	Recruitment expenses	1,243	12,548	13,791	-	-	-	0	-	-	540	68	14,399
	Total	69,939	706,140	776,078	-	-	-	10	-	-	30,360	3,843	810,292

"Schedule 4A - Management Expenses Miscellaneous Class of Business"		2018											
		Motor			Workmen Compensation	Public Liability	Product Liability	Engineering	Aviation	Personal Accident	Health	Others	Total
		OD	TP	Total									
1	Employees' remuneration & welfare benefits												-
2	Travel and conveyance												-
3	Training and recruitment cost												-
4	Rent, rates and taxes												-
5	Repairs and maintenance												-
6	Printing and stationery												-
7	Communication												-
8	Legal and professional charges												-
9	Auditors' fees, expenses etc												-
	(a) as auditor												-
	(b) as adviser or in any other capacity, in respect of												-
	(i) Taxation matters												-
	(ii) Insurance matters												-
	(iii) Management services; and												-
	(c) In any other capacity												-
	(d) Reimbursement of expenses												-
10	Branding, advertisement and publicity												-
11	Sales promotion expenses												-
12	Interest and bank charges												-
13	Business support services												-
14	Information technology expenses												-
15	Facility Management Charges												-
16	Depreciation												-
17	GST Expenses												-
18	Other												-
	Miscellaneous expenses												-
	Recruitment expenses												-
													-
	Total	-											-

Go Digit General Insurance Limited

Schedule 5 - Share Capital

As on 31 March

₹ in thousands

	"Schedule 5 - Share Capital"	2018	2017
1	Authorised Capital 35,00,00,000 Equity shares of ₹ 10 each (Previous year 90,00,000 equity shares of ₹ 10 each)	3,500,000	90,000
2	Issued Capital 35,00,00,000 Equity shares of ₹ 10 each (Previous year 90,00,000 equity shares of ₹ 10 each)	3,500,000	90,000
3	Subscribed Capital 35,00,00,000 Equity shares of ₹ 10 each (Previous year 90,00,000 equity shares of ₹ 10 each)	3,500,000	90,000
4	Called-up capital 35,00,00,000 Equity shares of ₹ 10 each (Previous year 90,00,000 equity shares of ₹ 10 each)	3,500,000	90,000
5	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	3,500,000	90,000

Go Digit General Insurance Limited

Schedule 5A - Pattern of Shareholding

As on 31 March

₹ in thousands

"Schedule 5A - Pattern of Shareholding"	2018	2017
Promoters		
Indian		
Number of Shares in Thousands	3,500,000,000	90,000,000
% of Holdings	100%	100%
Foreign		
Number of Shares in Thousands	-	-
% of Holdings	-	-
Total	100%	100%

Go Digit General Insurance Limited
Schedule 6 - Reserves and Surplus
As on 31 March
₹ in thousands

	"Schedule 6 - Reserves and Surplus"	2018	2017
1	Capital Reserve	-	
2	Capital Redemption Reserve	-	
3	Securities Premium	-	
4	General Reserve	-	
	Less: Amount utilised for buyback		
5	Catastrophe Reserve	-	
6	Other Reserves	-	
7	Balance in Profit and Loss Account		
	Total	-	-

Go Digit General Insurance Limited
Schedule 7 - Borrowings
As on 31 March
₹ in thousands

	"Schedule 7 - Borrowings"	2018	2017
1	Debentures / Bonds	-	
2	Banks	-	
3	Financial Institutions	-	
4	Others	-	
	Total	-	-

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

	"Schedule 8 - Investments - Shareholders"	2018	2017
Long term investments			
1	Government securities and government guaranteed bonds	1,344,799	
	including Treasury bills		
2	Other approved securities	218,738	
3	Other investments		
	(a) Shares		
	(aa) Equity	-	
	(ab) Preference	-	
	(b) Mutual Funds	-	
	(c) Debentures / Bonds	606,578	
	(d) Investment properties - Real estate	-	
	(e) Subsidiaries	-	
	(f) Other securities	-	
4	Investment in infrastructure and housing	1,084,720	
	Total	3,254,835	-
Short term investments			
1	Government securities and government guaranteed bonds	-	
	including Treasury bills		
2	Other approved securities	-	
3	Other investments		
	(a) Shares		
	(aa) Equity	-	
	(ab) Preference	-	
	(b) Mutual Funds	50,077	26,784
	(c) Debentures / Bonds	-	
	(d) Investment properties - Real estate	-	
	(e) Other securities	-	
4	Investment in infrastructure and housing	-	
	Total	50,077	26,784
	Total investments - Shareholders	3,304,912	26,784

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

"Schedule 8 - Investments - Shareholders"		2018	2017
Long term investments			
1	Government securities and government guaranteed bonds	-	
	including Treasury bills		
2	Other approved securities	-	
3	Other investments		
	(a) Shares		
	(aa) Equity	-	
	(ab) Preference	-	
	(b) Mutual Funds	-	
	(c) Debentures / Bonds	-	
	(d) Investment properties - Real estate	-	
	(e) Subsidiaries	-	
4	Investment in infrastructure and housing	-	
Total		-	-
Short term investments			
1	Government securities and government guaranteed bonds	-	
	including Treasury bills		
2	Other approved securities	-	
3	Other investments		
	(a) Shares		
	(aa) Equity	-	
	(ab) Preference	-	
	(b) Mutual Funds	29,514	
	(c) Debentures / Bonds	-	
	(d) Investment properties - Real estate	-	
	(e) Other securities	-	
4	Investment in infrastructure and housing	-	
Total		29,514	-
Total investments - Shareholders		29,514	-

Go Digit General Insurance Limited

Schedule 9 - Loans

As on 31 March

₹ in thousands

	"Schedule 9 - Loans"		2018	2017
Security-wise classification				
1	Secured			
	(a) On mortgage of property			
	(aa) In India			
	(ab) Outside India			
	(b) On Shares, Bonds, Govt Securities, etc.			
	(c) Others			
2	Unsecured			
	(a) Loans against policies			
	(b) Others			
	Total		-	-
Borrower-wise classification				
1	Central and State Governments		-	
2	Banks and Financial Institutions		-	
3	Subsidiaries		-	
4	Industrial Undertakings		-	
5	Others		-	
	Total		-	-
Performance-wise classification				
1	Loans classified as standard			
	(aa) In India			
	(ab) Outside India			
2	Non-standard loans less provisions			
	(ba) In India			
	(bb) Outside India			
	Total		-	-
Maturity-wise classification				
1	Short Term			
2	Long Term			
	Total		-	-
	Grand Total		-	-

Go Digit General Insurance Limited

Schedule 10 - Fixed Assets

₹ in thousands

Sl. No.	Asset	Assets				Depreciation				Net Block	
		As on 01 Apr 2017	Additions	Deletions / Adjustments	As on 31 Mar 2018	As on 01 Apr 2017	Additions	Deletions / Adjustments	As on 31 Mar 2018	As on 31 Mar 2018	As on 01 Apr 2017
1	Goodwill				-				-	-	-
2	Intangibles - Software	-	20,343		20,343	-	3,312		3,312	17,031	-
3	Land - Freehold				-				-	-	-
4	Leasehold Improvements		125		125		1		1	124	-
5	Buildings				-				-	-	-
6	Furniture and Fittings				-				-	-	-
7	IT Equipments	1,775	32,402		34,177	69	4,066		4,135	30,042	1,706
8	Vehicles				-				-	-	-
9	Office Equipment	204	3,696		3,900	7	200		207	3,693	197
10	Others				-				-	-	-
	Total	1,979	56,566	-	58,545	76	7,578	-	7,654	50,890	1,903
11	Capital Work in Progress	-	-	-	-				-	-	-
	Grand Total	1,979	56,566	-	58,545	76	7,578	-	7,654	50,890	1,903

Go Digit General Insurance Limited
Schedule 11 - Cash and Bank Balances
As on 31 March
₹ in thousands

	"Schedule 11 - Cash and Bank Balances"	2018	2017
1	Cash balance (including cheques, drafts and stamps)	455	1,706
2	Bank balances		
	(a) Deposit accounts		
	(aa) Due within 12 month of the date of balance sheet	-	-
	(ab) Others	-	-
	(b) Current accounts	341,087	12,718
	(c) Others	-	-
3	Money at call and short notice		
	(a) With banks	-	-
	(b) With other institutions	-	-
4	Others		
	Total	341,542	14,424

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

	"Schedule 12 - Advances and Other Assets"	2018	2017
Advances			
1	Reserve deposits with ceding companies	-	-
2	Application money for investments	-	-
3	Prepayments	9,571	1,879
4	Advances to Officers / Directors	-	-
5	Advance tax paid and taxes deducted at source (net of provision for tax)	270	100
6	Others		
	MAT credit entitlement	-	-
	Other advances	696	-
	Total - Advances (A)	10,536	1,979
Other Assets			
1	Income accrued on investments	101,848	-
2	Outstanding premiums	-	-
	Less: Provisions for doubtful debts	-	-
3	Agents' balances	23,788	-
4	Due from other entities carrying on insurance business	91,872	-
	Less: Provisions for doubtful debts	-	-
5	Dues from subsidiaries / holding company	-	-
6	Others		
	Cenvat credit unutilised	38,442	1,161
	Unsettled investment contracts receivable	-	-
	Other assets	56,900	2,557
	Total - Other assets (B)	312,850	3,718
	Total	323,387	5,697

Go Digit General Insurance Limited
Schedule 13 - Current Liabilities
As on 31 March
₹ in thousands

	"Schedule 13 - Current Liabilities"	2018	2017
1	Agents' balances	16,175	-
2	Balances due to other insurance companies	110,575	-
3	Deposits held on re-insurance ceded	-	-
4	Premiums received in advance	29,069	-
5	Unallocated premiums	27,965	-
6	Sundry creditors	162,350	3,225
7	Due to subsidiaries / holding company	-	-
8	Claims outstanding (net)	66,633	-
9	Due to Officers / Directors	-	-
10	Others		
	Statutory dues payable	113,211	-
	Salary payable	3,543	-
	Unclaimed amounts of policyholders	-	-
	Other Current Liabilities	46,831	17,347
	Unsettled investment contracts payable	46,862	-
	Total	623,213	20,572

Go Digit General Insurance Limited
Schedule 14 - Provisions
As on 31 March
₹ in thousands

	"Schedule 14 - Provisions"	2018	2017
1	Reserve for unexpired risk	679,761	-
2	Reserve for premium deficiency	-	-
3	Provision for taxation	-	100
4	Provision for proposed dividend	-	-
5	Provision for DDT	-	-
6	Provision for gratuity	2,851	-
7	Provision for long term defined benefits	-	-
8	Provision for leave encashment	5,359	-
9	Provisions - Others		-
	Total	687,971	100

Go Digit General Insurance Limited
Schedule 15 - Misc expenditure to the extent not written off
As on 31 March
₹ in thousands

	"Schedule 15 - Misc expenditure to the extent not written off"	2018	2017
1	Discount allowed on issue of shares and debentures	-	-
2	Others	-	-
	Total	-	-

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAR 2018

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

Schedule 16 – Notes to the Financial Statements

1. Background

Go Digit General Insurance Limited ("the Company") was incorporated on 07 Dec, 2016 under the Companies Act, 2013. As on 31 Mar, 2018, it is 100% subsidiary of Go Digit Infoworks Services Private Limited (formerly known as Oben Services Private Limited). The Company received certificate of registration from Insurance Regulatory and Development Authority of India (IRDAI) on 20 Sep, 2017 with registration number 158 and subsequently commenced operations in Oct 2017. The Company is in the business of underwriting general insurance policies relating to fire, motor, health, liability, engineering and commercial and specialty business lines.

2. Significant accounting policies

A. Basis of preparation

These financial statements have been prepared under the historical cost convention, 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"), as amended by Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority Act, 1999 (the "IRDAI Act"), circulars / notifications / issued by IRDAI from time to time (including circular number IRDA/F&A/CIR/CPM/056/03/2016 dated 04 Apr, 2016 and IRDA/F&A/CIR/CPM/010/01/2017 dated 12 Jan, 2017), the Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013 (the "Companies Act"), read together with Rule 7 of Companies (Accounts) Rules, 2014 dated 31 Mar, 2014 and Companies (Accounting Standards) Amendment Rules, 2016 dated 30 Mar, 2016 to the extent applicable and the relevant provisions of the Companies Act, 2013.

Accounting policies applied have been consistent with previous year except where different treatment is required as per new pronouncements made by the regulatory authorities. The management evaluates, all recently issued or revised accounting pronouncements, on an ongoing basis.

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 upto and as of the date of the financial statements. Actual results could differ from the estimates. Any revision to accounting estimates is accounted for prospectively.

C. Revenue recognition

Premium

Premium including reinsurance accepted (net of goods and services tax) is recognised as income on the commencement of risk and for instalment policies it is recognised on instalment due date. Premium earnings are recognised over the period of policy or period of risk, as appropriate. Any revisions in premium amount are recognised in the period in which it occurs and over the remaining period of the policy. Subsequent cancellations of policies are recognised in the same period in which it occurs.

Premium received in advance

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

Income earned on investments

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

Dividend income is recognised when right to receive is established.

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

Any unrealised gain or loss in respect of mutual funds are recognised in “Fair Value Change Account” in balance sheet and are not available for distribution of dividend.

The realised gain / loss on mutual funds 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 on ceding of reinsurance premium.

Profit commission under reinsurance treaties, wherever applicable, is recognised in the year of final determination of the profits and as intimated by the reinsurer.

D. Reinsurance ceded

Reinsurance premium ceded is accounted for in the year in which the risk commences and over the period of risk in accordance with the treaty arrangements with reinsurers. Unearned premium on reinsurance ceded is carried forward to the period of risk and is set off against related unearned premium. Any subsequent revisions to or cancellations of premiums are accounted for in the year in which they occur.

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

E. Reserve for unexpired risk

Reserve for unexpired risk represents that part of the net premium written which is attributable to and allocated to the succeeding accounting periods. Reserve for unexpired risk is calculated based on 1/365 method in all segments subject to minimum of 100% in case of Marine Hull business and based on net premium written during the year, whichever is higher, as per Circular No. IRDA/F&A/CIR/CPM/056/03/2016 dated 04 Apr, 2016. As per the Master Circular on Preparation of Financial Statements and Auditor’s Report of General Insurance business and corrigendum issued thereon, the net premium written is to be considered only in respect of policies written during the year and unexpired as on Balance Sheet date.

F. Premium deficiency

Premium deficiency is recognised if the sum of expected claim costs, related expenses and maintenance costs (related to claims handling) exceeds related reserve for unexpired risk. Premium deficiency is recognised on annual basis at segmental level. The expected claims costs are calculated and duly certified by the Appointed Actuary.

G. Claims incurred

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

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

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

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

H. Acquisition costs

Acquisition costs are defined as costs that vary with, and are primarily related to the acquisition of new and renewal insurance contracts viz. commission. These costs are expensed in the period in which they are incurred.

I. Property, plant and equipment

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

Intangible assets are stated at cost less amortisation. Significant expenditure on improvement to software are capitalised when it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standard of performance and such expenditure can be measured and attributed to the assets reliably.

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

Depreciable amount for assets is the cost of an asset or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided on pro-rate basis on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Leasehold Property is depreciated over the duration of the lease. Assets costing less than ₹5,000 are fully expensed off during the year of purchase.

Intangible assets are amortised over their estimated useful life on straight-line method.

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

Asset Type	Useful life in years
Office Equipment	5
Computers – End user devices	3
Computers – Servers and networks	6
Furniture and fixtures	10
Intangible assets (computer software)	3

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

Impairment of assets

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

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 are recognised as expense on straight-line basis, as per lease terms.

K. Foreign currency transactions

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

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

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

L. Investments

Recognition

Investments are made and accounted for in accordance with the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended and various other circulars / notifications issued by the IRDAI in this context from time to time.

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

Classification

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

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

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

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

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

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

Valuation

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

All mutual fund investments are valued at net asset value as at balance sheet date.

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 or listed equity shares are accounted in 'Fair value change account' and carried forward in balance sheet and is not available for distribution as dividend.

Impairment of investments

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

M. Employee benefits

Short-term employee benefits

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

Long-term employee benefits

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

Defined contribution plans

These are plans in which the Company pays predefined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. These comprise of contributions to the employees' provident fund, family pension fund and superannuation fund. The Company's payments to defined contribution plans are expensed off during the period in which employees perform the services.

Defined benefit plans

Expenses for defined benefit gratuity and supplemental payment plans are calculated as at balance sheet date by independent actuaries using projected unit credit method in a manner that distributes expenses over the employee's working life. These commitments are valued at the present value of expected future payments, with consideration for projected future salary increases, utilising a discount rate corresponding to the interest rate estimated by the actuary, having regard to the interest rate on government bonds with a remaining term that is almost equivalent to the average balance working period of employees.

Other long-term employee benefits

Provision for other long-term benefits includes accumulated compensated absences that are entitled to be carried forward for future encashment, at the option of the employer, subject to the rules framed by the Company, which are expected to be availed or encashed beyond twelve months from balance sheet date. The Company's liability towards these other long-term benefits are accrued and provided for on the basis of actuarial valuation using projected unit credit method at the balance sheet date.

N. 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.

O. 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, in accordance with the requirements of the Tariff Advisory Committee ("TAC"), are ceded at 100% of the terrorism premium collected to the Terrorism Pool.

Currently, the Company is not participating in retrocession of terrorism pool.

P. Contribution to solatium fund

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

Q. 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 revenue and operating expenses to specific segments is done in following manner, which is applied on a consistent basis.

Allocation of investment income

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

Allocation of operating expenses relating to insurance business

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

Expenses which are not directly attributable and identifiable to business segments, are apportioned on the basis of net premium of respective business segment.

Expenses apportioned as above to a business segment are apportioned to various expense heads on the basis of their relative mix in total expenses of the Company.

R. Earnings Per Share (EPS)

Earnings considered for calculating EPS comprises net profit after tax. Number of shares used in computing basic EPS is weighted average number of shares outstanding during the year. 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.

S. Provisions and contingencies

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

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

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

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

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

Contingent liabilities are not recognised.

Contingent assets are neither recognised nor disclosed.

T. Receipts and payments account & cash and cash equivalents

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

Cash and cash equivalents

Cash comprises cash on hand, cheques on hand and demand deposits with banks. Cash equivalents are term deposits with an original maturity of three months or less from the date of acquisition, highly liquid investments that are readily convertible into known amount of cash and which are subject to insignificant risk of change in value.

Notes to Accounts

3. Contingent Liabilities

Sl. No.	Particulars	As on 31 Mar, 2018	As on 31 Mar, 2017
1	Partly paid-up investments	Nil	Nil
2	Underwriting commitments outstanding (in respect of shares and securities)	Nil	Nil
3	Claims, other than those under policies, not acknowledged as debts	Nil	Nil
4	Guarantees given by or on behalf of the Company	Nil	Nil
5	Statutory demands / liabilities in dispute, not provided for	Nil	Nil
6	Reinsurance obligations to the extent not provided for	Nil	Nil

4. Encumbrances on assets

The assets of the Company are free from all encumbrances.

5. Capital commitments

There are no capital commitments made and outstanding as on 31 Mar, 2018 (Previous year – Nil).

6. Claims

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

Sl. No.	Particulars	For the year ended 31 Mar, 2018	For the year ended 31 Mar, 2017
1	In India	7,01,33	Nil
2	Outside India	Nil	Nil

There are no claims that have been settled and remain unpaid for a period more than 6 months as on 31 Mar 2018 (Previous year – Nil).

The ageing of gross claims outstanding is as under:

Sl. No.	Particulars	As on 31 Mar, 2018	As on 31 Mar, 2017
1	More than 6 months	Nil	Nil
2	Others	47,77	Nil

7. Premium

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

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

8. Extent of risks retained and reinsured

Extent of risk retained and reinsured with respect to gross written premium (excluding excess of loss reinsurance premium of ₹ 44,70 thousand and catastrophe reinsurance) is set out below.

For the year ended 31 Mar, 2018:

Particulars	Gross Premium	Retention	Cession	Retention %	Cession %
Fire	24,05,69	1,78,40	22,27,29	7%	93%
Marine Cargo	Nil	Nil	Nil	Nil	Nil
Marine Hull	1,73,48	33	1,73,15	0%	100%
Miscellaneous					
Motor	74,70,58	70,97,16	3,73,42	95%	5%
Workmen's Compensation	Nil	Nil	Nil	Nil	Nil
Public / Product Liability	Nil	Nil	Nil	Nil	Nil
Engineering	13	12	1	95%	5%
Aviation	Nil	Nil	Nil	Nil	Nil
Personal Accident	Nil	Nil	Nil	Nil	Nil
Health Insurance	2,92,56	2,77,64	14,92	95%	5%
Other Liability	62,71	35,14	27,57	56%	44%
Others	1	1	0	95%	5%

The Company received certificate of registration from Insurance Regulatory and Development Authority of India (IRDAI) on 20 Sep, 2017, hence previous year's table is not provided.

9. Investments

Value of contracts in relation to investments for

Sl. No.	Particulars	As on 31 Mar, 2018	As on 31 Mar, 2017
1	Purchases where deliveries are pending	4,68,62	Nil
2	Sales where payments are pending	Nil	Nil

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

Sl. No.	Particulars	As on 31 Mar, 2018	As on 31 Mar, 2017
1	Mutual funds	7,93,00	2,65,39

Investments are made in accordance with the Insurance Act 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, 2018	As on 31 Mar, 2017
1	Aggregate market value	3,21,30,40	Nil
2	Aggregate historical cost / amortised cost	3,25,48,35	Nil

10. Managerial remuneration

The Chief Executive Officer (CEO) and the Executive Director are remunerated in terms of approvals granted by IRDAI.

Details of their remuneration included in employee remuneration and welfare benefits are as follows:

Sl. No.	Particulars	For the year ended 31 Mar, 2018	For the year ended 31 Mar, 2017
1	Salary, perquisites and bonus	2,52,55	Nil
2	Contribution to provident fund	13,45	Nil

Out of above, ₹15,000 (Previous Year – Nil) remuneration for each Director has been charged to revenue account and balance has been transferred profit and loss account on proportionate basis from date of IRDAI Registration. Expenses towards gratuity and leave encashment provision are determined actuarially on an overall company basis annually and accordingly, have not been considered in the above information.

Amount paid as joining bonus to CEO and Executive Director is ₹1,25,000 (Previous Year – Nil).

11. Sector-wise business based on Gross Direct Premium Income (GDPI)

As the Company commenced operations in second half of FY 2017-18 (Oct 2017), annual rural and social sector obligations, as mentioned under Insurance Regulatory and Development Authority of India (Obligation of Insurers to Rural and Social Sectors) Regulations, 2015 are not applicable.

12. Assets taken on lease

The Company has entered into integrated facility service agreements for 'pay as you go' model. These agreements do not create any right, title or interest in the property (movable or immovable) nor any other form of right to assert any claim, save and except, availing of services.

These agreements are cancellable mutually by vendor and the Company.

13. Taxation

AS 22 – Accounting for Taxes on Income requires the Company to accrue taxes on income in the same period as the revenue and expenses to which they relate.

As taxable income is different from reported income due to timing differences, deferred tax asset or deferred tax liability, as the case maybe, may arise.

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

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

Sl. No.	Particulars	For the year ended 31 Mar, 2018	For the year ended 31 Mar, 2017
1	Deferred tax liabilities	Nil	Nil
2	Depreciation	23,02	1,41

14. Segment reporting

The statement on segment reporting is included as Annexure I.

15. Accounting ratios

The statement on accounting ratios is included as Annexure II.

16. Employee benefits

A. Defined contribution plan

Sl. No.	Particulars	For the year ended 31 Mar, 2018	For the year ended 31 Mar, 2017
1	Contribution to Provident Fund	163,10	Nil
2	Contribution to National Pension Scheme	8,94	Nil

B. Defined benefit plan

Disclosure as per AS 15 – Employee Benefits for the year ended 31 Mar, 2018

Leave Enchashment

Sl. No.	Particulars	For the year ended 31 Mar, 2018	For the year ended 31 Mar, 2017
1	Assumptions		
	Discount rate	7.69%	Nil
	Rate of increase in compensation levels	7.00%	Nil
	Rate of return on plan assets	NA	Nil
2	Change in defined benefit obligation		
	At beginning of period	-	Nil
	Service cost	28,51	Nil
	Interest cost	-	Nil
	Actuarial gains / (losses)	-	Nil
	Benefits paid	-	Nil
	Past service costs	-	Nil
	At end of period	28,51	Nil
3	Change in fair value of plan assets		
	At beginning of period	-	Nil
	Expected return on plan assets	-	Nil
	Contributions received	-	Nil
	Benefits paid	-	Nil
	Actuarial gains / (losses)	-	Nil
	At end of period	-	Nil
4	Amounts recognised in Balance Sheet		
	Defined benefit obligation	28,51	Nil
	Fair value of plan asset	-	Nil
	Liability recognised in Balance Sheet	28,51	Nil
5	Amounts recognised in Revenue Account		
	Current service cost	28,51	Nil
	Interest cost	-	Nil
	Expected return on plan asset	-	Nil
	Past service cost	-	Nil
	Net actuarial (gains) / losses recognised	-	Nil
	Total expenses as per books	28,51	Nil

Sl. No.	Particulars	For the year ended 31 Mar, 2018	For the year ended 31 Mar, 2017
6	Movement in liability recognised in Balance Sheet		
	At beginning of period	-	Nil
	Expenses as per (5) above	28,51	Nil
	Benefits paid	-	Nil
	At end of period	28,51	Nil
7	Actual return on plan assets		
	Expected return on plan assets	-	Nil
	Actuarial gains / (losses) on plan assets	-	Nil
	Actual return on plan assets	-	Nil
8	Experience adjustments		
	Defined benefit obligation	28,51	Nil
	Fair value of plan asset	-	Nil
	(Surplus) / deficit	28,51	Nil
	Experience adjustment on plan liability	-	Nil
	Experience adjustment on plan asset	-	Nil

As whole of benefit obligation is unfunded, investment pattern of gratuity funds is not provided.

Leave encashment

Sl. No.	Particulars	For the year ended 31 Mar, 2018	For the year ended 31 Mar, 2017
1	Assumptions		
	Discount rate	7.69%	Nil
	Salary escalation rate	7.00%	Nil
2	Change in defined benefit obligation		
	At beginning of period	-	Nil
	Provision made during the year	53,59	Nil
	At end of period	53,59	Nil

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

17. 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 (formerly known as Oben Services Private Limited)

Key management personnel

Vijay Kumar, Chief Executive Officer and Principal Officer

V Philip, Executive Director

Sameer Bakshi, Director (ceased to be director w.e.f. 03 Oct 2017)

Jasleen Kohli, Director (ceased to be director w.e.f. 03 Oct 2017)

B. Details of transactions

For the year ended as on 31 March

Sl. No.	Particulars	Holding Company		Key Management Personnel	
		2018	2017	2018	2017
1	Income				
	Insurance premium, net of GST	31,42	Nil	Nil	Nil
2	Expenses				
	Facilities management services charges	5,03,30	Nil		
	Employees' remuneration and welfare benefits			3,93,12	Nil
3	Assets				
	Security deposit given				
	Opening balance	0	Nil	Nil	Nil
	Net transactions during the year	2,01,16	Nil	Nil	Nil
	Closing balance	2,01,16	Nil	Nil	Nil
4	Liabilities				
	Equity share capital				
	Opening balance	9,00,00	0	Nil	Nil
	Net transactions during the year	341,00,00	9,00,00	Nil	Nil
	Closing balance	350,00,00	9,00,00	Nil	Nil
5	Premium deposit taken				
	Opening balance	0	Nil	Nil	Nil
	Net transactions during the year	5,95	Nil	Nil	Nil
	Closing balance	5,95	Nil	Nil	Nil

18. Loan restructuring

The Company has not given any loans in the financial year 2017-18 (Previous Year – Nil).

19. Summary of financial statements

The summary of financial statements is included as Annexure III.

20. Foreign exchange gain / (loss), net

During the year ended 31 Mar, 2018, foreign exchange loss (net) incurred by the Company is ₹104 thousand (Previous Year – Nil) which is included in Schedule 4 under the heading 'Miscellaneous expenses'.

Year-end foreign currency exposure is Nil (Previous Year – Nil).

21. Disclosure of other expenses

As required by Circular No. 067/IRDA/F&A/CIR/MAR-08 dated 28 Mar, 2008, outsourcing expenses included in business support services and interest and bank charges are ₹1,58,05 thousand (Previous Year – Nil) and ₹15,50 thousand (Previous Year – Nil) respectively.

22. Earnings Per Share (EPS)

Sl. No.	Particulars	For the year ended 31 Mar, 2018	For the year ended 31 Mar, 2017
1	Net loss after tax for the year	(70,12,82)	(6,22,50)
2	Weighted average number of equity shares (Nos)		
	Number of shares outstanding at the beginning	90,00,000	0
	Shares issued during the year	34,10,00,000	90,00,000
	Number of shares outstanding at the end	35,00,00,000	90,00,000
	Weighted average number of shares outstanding during the year	30,16,00,000	72,37,121
3	Basic earnings per share (in ₹)	(2.33)	(8.60)
4	Diluted earnings per share (in ₹)	(2.33)	(8.60)
5	Nominal value per share (in ₹)	10	10

23. According to the information available with the Company, there are no dues (Previous Year – Nil), including any overdue amount (Previous Year – Nil), interest due thereon (Previous Year – Nil) and interest paid during the year (Previous Year – Nil) to micro and small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 as on 31 March, 2018.

24. Premium deficiency

There is no premium deficiency for the Company on segmental / sub-segmental level in accordance with para 2.5 of Master Circular on Preparation of Financial Statements of General Insurance business issued in October, 2012.

25. Statement showing age-wise analysis of unclaimed amounts of policy-holders

The statement is included as Annexure IV.

26. Corporate Social Responsibility (CSR)

The Company does not meet criteria as specified under Section 135 of Companies Act, 2013. Hence, disclosures regarding CSR activities of the Company are not provided.

27. Provision for free-look period

The provision for free-look period is nil (Previous Year – Nil), as certified by Appointed Actuary.

28. 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, 2018	For the year ended 31 Mar, 2017
1	Kirtane and Pandit LLP		
	Tax Audit	35	Nil

29. Penalties levied by various government authorities

Sl. No.	Particulars	Non compliance	Penalty awarded	Penalty paid	Penalty waived
1	Insurance Regulatory and Development Authority of India	NA	Nil	Nil	Nil
		NA	Nil	Nil	Nil
2	Indirect Tax Authorities	NA	Nil	Nil	Nil
		NA	Nil	Nil	Nil
3	Income Tax Authorities	NA	Nil	Nil	Nil
		NA	Nil	Nil	Nil
4	Any other Tax Authorities	NA	Nil	Nil	Nil
		NA	Nil	Nil	Nil
5	Enforcement Directorate / Adjudicating Authority / Tribunal or any Authority under FEMA	NA	Nil	Nil	Nil
		NA	Nil	Nil	Nil
6	Registrar of Companies / NCLT / CLB / Ministry of Corporate Affairs or any Authority under Companies Act, 2013 / 1956	NA	Nil	Nil	Nil
		NA	Nil	Nil	Nil
7	Penalty awarded by any Court / Tribunal for any matter including claim settlement but excluding compensation	NA	Nil	Nil	Nil
		NA	Nil	Nil	Nil
8	Securities and Exchange Board of India	NA	Nil	Nil	Nil
		NA	Nil	Nil	Nil
9	Competition Commission of India	NA	Nil	Nil	Nil
		NA	Nil	Nil	Nil
10	Any other Central / State / Local Government / Statutory Authority	EPFO	1,20	1,20	Nil
		Delayed payment	Nil	Nil	Nil

As per our report of even date attached

For and on behalf of the Board

For Kirtane and Pandit LLP

Chartered Accountants

Firm Registration Number

105215W / W100057

Kamesh Goyal

Chairman

DIN - 01816985

Chandran Ratnaswami

Director

DIN - 00109215

Parag Pansare

Partner

Membership No. 117309

Rajendra Beri

Director

DIN - 03177323

Vijay Kumar

Chief Executive Officer and

Principal Officer

DIN - 05263010

Ravi Khetan

Chief Financial Officer

Tejas Saraf

Company Secretary

Place: Pune

Date: 07 May, 2018

Place: Bengaluru

Date: 07 May, 2018

Annexure I – Segment Reporting (Refer note 14)

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.Q of Schedule 16.

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

As on 31 March, 2018

Line of Business	Advance Premium	Claims Outstanding, net	Unexpired Risk Reserve, net
Fire	Nil	18,99	1,44,03
Marine Cargo	Nil	Nil	Nil
Marine Hull	Nil	5	33
Miscellaneous	Nil	Nil	Nil
Motor	2,86,25	5,56,48	65,26,69
Workmen's Compensation	Nil	Nil	Nil
Public / Product Liability	Nil	Nil	Nil
Engineering	Nil	2	9
Aviation	Nil	Nil	Nil
Personal Accident	Nil	Nil	Nil
Health Insurance	4,44	77,83	1,02,03
Other Liability	Nil	6,41	24,42
Others	Nil	Nil	1

Annexure II – Accounting Ratios (Refer Note 15)

Ratios for Non-Life Companies		2018
1	Gross Premium Growth Rate	
	Fire	NA
	Marine Cargo	NA
	Marine Others	NA
	Marine Total	NA
	Motor OD	NA
	Motor TP	NA
	Motor Total	NA
	Workmen's Compensation	NA
	Public Liability	NA
	Product Liability	NA
	Engineering	NA
	Aviation	NA
	Personal Accident	NA
	Health	NA
	Others	NA
	Miscellaneous Total	NA
	Grand Total	NA
2	Gross Premium to Shareholders' Funds Ratio	0.34
3	Growth Rate of Shareholders' Funds	98.61
4	Net Retention Ratio	
	Fire	5.56%
	Marine Cargo	NA
	Marine Others	0.19%
	Marine Total	0.19%
	Motor OD	95.00%
	Motor TP	95.00%
	Motor Total	95.00%
	Workmen's Compensation	NA
	Public Liability	NA
	Product Liability	NA
	Engineering	71.25%
	Aviation	NA
	Personal Accident	NA
	Health	94.90%
	Others	56.04%
	Miscellaneous Total	94.69%
	Grand Total	72.50%

Ratios for Non-Life Companies		2018
5	Net Commission Ratio	
	Fire	-78.71%
	Marine Cargo	NA
	Marine Others	-168.90%
	Marine Total	-168.90%
	Motor OD	14.48%
	Motor TP	2.21%
	Motor Total	3.32%
	Workmen's Compensation	NA
	Public Liability	NA
	Product Liability	NA
	Engineering	14.04%
	Aviation	NA
	Personal Accident	NA
	Health	-0.88%
	Others	-2.02%
	Miscellaneous Total	3.13%
	Grand Total	1.67%
6	Expenses of Management to Gross Direct Premium Ratio	90.74%
7	Expenses of Management to Net Written Premium Ratio	112.75%
8	Net Incurred Claims to Net Earned Premium	93.95%
9	Combined Ratio	204.97%
10	Technical Reserves to Net Premium Ratio	10.00
11	Underwriting Balance Ratio	
	Fire	-6.82
	Marine	NA
	Miscellaneous	-11.16
12	Operating Profit Ratio	-1115.97%
13	Liquid Assets to Liabilities Ratio	54.38%
14	Net Earning Ratio	-939.83%
15	Return on Net Worth	-25.63%
16	Available Solvency Margin (ASM) to Required Solvency Margin (RSM) Ratio	5.48
17	NPA Ratio	NA

Annexure III – Summary of Financial Statements for the year ended as on 31 March (Refer Note 19)

Ratios for Non-Life Companies		2018	2017
	Operating Results		
1	Gross Written Premium	10,40,517	Nil
2	Net Written Premium	7,54,411	Nil
3	Income from Investments (Net)	-	Nil
4	Other Income	-	Nil
5	Total Income	7,54,411	Nil
6	Net Incurred Claims	70,133	Nil
7	Commission Paid (Net)	12,647	Nil
8	Operating Expenses	8,24,952	6,22,97
9	Change in Unexpired Risk Reserve	6,79,761	Nil
10	Operating Profit / (Loss)	(8,33,082)	(6,22,97)
	Non-Operating Results		
11	Total Income Under Shareholders' Account	1,33,849	289
12	Profit / (Loss) Before Tax	(6,99,233)	(6,20,09)
13	Provision for Tax	20,61	241
14	Profit / (Loss) After Tax	(7,01,282)	(6,22,50)
	Miscellaneous		
15	Policyholders' Account	Not applicable to General Insurance Companies	
	Total Funds		
	Total Investments		
	Yield on Investments		
16	Shareholders' Account		
	Total Funds		
	Total Investments		
	Yield on Investments		
17	Paid-up Equity Capital	35,00,000	9,00,00
18	Net Worth	27,38,617	2,77,50
19	Total Assets	40,50,245	4,85,63
20	Yield on Total Investments		
21	Earnings per Share (in ₹)	(2.33)	(8.60)
22	Book Value per Share (in ₹)	7.82	3.02
23	Total Dividend	-	-
24	Dividend per Share (in ₹)	-	-

Cash Flow Statement

Go Digit General Insurance Limited
 Receipts and payments account
 For the period ended as on 31 March
 ₹ in thousands

	Particulars	2018	2017
Cash flows from operating activities			
	Premium received from policyholders, including advance receipts	931,033	
	Payments to / from re-insurers, net of commission and claims	(109,062)	
	Payments to / from co-insurers, net of claims	134,078	
	Payments of claims	(2,913)	
	Payments of commission and brokerage	(8,354)	
	Payments of other operating expenses	(707,150)	(45,626)
	Deposits, advances and staff loans, net	(24,667)	(1,704)
	Income taxes paid, net	(50)	(100)
	Goods and services tax paid, net (including erstwhile service tax)	(59,571)	
	Cash flows before extraordinary items	153,345	(47,430)
	Cash flows from extraordinary items		
	Net cash flows from operating activities (A)	153,345	(47,430)
Cash flows from investing activities			
	Purchase of fixed assets	(53,969)	(1,896)
	Proceeds from sale of fixed assets	-	
	Purchase of investments	(4,937,107)	
	Sale of investments	1,725,008	
	Loans disbursed	-	
	Repayments received	-	
	Rent / Interests / Dividends received	48,352	
	Investment in money market instruments and liquid mutual funds, net	(17,593)	(26,250)
	Expenses related to investments	(918)	
	Net cash flows from investing activities (B)	(3,236,227)	(28,146)
Cash flows from financing activities			
	Proceeds from issue of share capital, net of share issue expenses	3,410,000	90,000
	Proceeds from borrowings	-	
	Repayments of borrowings	-	
	Interest / dividends paid	-	

Net cash flows from financing activities (C)	3,410,000	90,000
Net increase in cash and cash equivalents (A+B+C)	327,118	14,424
Cash and cash equivalents at the beginning of the year	14,424	-
Cash and cash equivalents at the end of the year	341,542	14,424
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 Kirtane and Pandit LLP

Chartered Accountants

Firm Registration Number

105215W / W100057

Kamesh Goyal

Chairman

DIN - 01816985

Chandran Ratnaswami

Director

DIN - 00109215

Parag Pansare

Partner

Membership No. 117309

Rajendra Beri

Director

DIN - 03177323

Vijay Kumar

Chief Executive Officer and

Principal Officer

DIN - 05263010

Ravi Khetan

Chief Financial Officer

Tejas Saraf

Company Secretary

Place: Bengaluru

Date: 07 May, 2018