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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

The Board of Directors

Go Digit General Insurance Limited

1 to 6 Floor, Ananta One, Pride Hotel Lane,
Narveer Tanaji Wadi,
City Survey No.1579, Shivajinagar
Pune Maharashtra India 411 005

Dear Sirs,

1. We have examined the attached Restated Financial Information of **Go Digit General Insurance Limited** (the '**Company**') which comprises the Restated Statement of Assets and Liabilities as on December 31, 2023, December 31, 2022, March 31, 2023, March 31, 2022 and March 31, 2021, the Restated Statement of Profit and Loss Account, the Restated Statement of Revenue Account, the Restated Statement of Receipts and Payments Account, the Summary of Significant Accounting Policies, and other explanatory information and other financial information, including the annexures, notes and schedules thereto, as listed in Annexure to this report, for the nine months ended December 31, 2023 and December 31, 2022 and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 as approved by the Board of Directors of the Company on April 28, 2024 (referred as "**Restated Financial Information**"), prepared by the management of the Company in terms of the requirements of Section 26 (1) of the Companies Act, 2013 (the "**Act**"), as amended, Part (2) of Item 11 of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the '**SEBI Regulations**'), Accounting Standards as specified under Section 133 of the **Act**, including relevant provisions of the Insurance Act, 1938 (the "**Insurance Act**"), the Insurance Regulatory and Development Authority of India Act, 1999 (the "**IRDAI Act**") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "**IRDAI Accounting Regulations**") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("**IRDAI**" / "**Authority**"), to the extent applicable, IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024, (collectively, the "**IRDAI Regulations**") and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), for the purpose of inclusion in the Red Herring Prospectus ("**RHP**") / Prospectus (collectively referred as "**Offering Circulars**"), to be prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("**IPO**") in terms of the requirements of:

- a. Section 26 of Part I of Chapter III of the Act;
- b. IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024;

- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**") ; and
- d. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "**Guidance Note**").

Management's Responsibility for the Restated Financial Information

- 2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offering Circulars to be filed with Securities and Exchange Board of India ("**SEBI**"), IRDAI, BSE Limited, National Stock Exchange of India Limited (together referred to as "**STOCK EXCHANGES**"), and Registrar of Companies, Maharashtra at Pune ("**ROC**") in connection with the IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in schedule 17 to the Restated Financial Information. The Board of Directors of the Company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the IRDAI Regulations, the Act, ICDR Regulations and the Guidance Note.

Auditors' Responsibilities for the Restated Financial Information

- 3. We have examined such Restated Financial Information taking into consideration:
 - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated November 24, 2021 as amended from time to time, in connection with the IPO of equity shares of the Company;
 - b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d. The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the IRDAI Regulations, the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

Restated Financial Information as per Audited Financial Statements

- 4. These Restated Financial Information have been compiled by the management from Audited Financial Statements for the nine months ended December 31, 2023, December 31, 2022 and for the years ended and as on March 31, 2023, March 31, 2022 and March 31, 2021. These Audited Financial Statements as on and for the nine months ended December 31, 2023, December 31, 2022 and as on and for years ended March 31, 2023, March 31, 2022 and March 31, 2021 were audited jointly by us, on which we issued unmodified

audit opinions vide our reports dated April 28, 2024, February 13, 2023, May 4, 2023, May 10, 2022 and May 11, 2021 respectively.

5. For the purpose of our examination, we have relied on Independent Auditors' reports issued by us dated April 28, 2024, February 13, 2023, May 4, 2023, May 10, 2022 and May 11, 2021 respectively on the Audited Financial Statements of the Company as on the nine months ended December 31, 2023, December 31, 2022 and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 as referred in Paragraph 4 above.
6. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:
 - a. have been prepared after incorporating adjustments for the changes in accounting policies, and regrouping/reclassifications retrospectively in the nine months ended December 31, 2022 and in the Financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed for the nine months ended Dec 31, 2023;
 - b. have been prepared in accordance with the IRDAI Regulations, the Act, ICDR Regulations and the Guidance Note;
 - c. there are no qualifications in the Independent Auditors' reports on the Audited Financial Statements of the Company as on and for the nine months ended December 31, 2023, December 31, 2022 and as on and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021.
 - d. The Independent Auditor's Reports issued by us as on and for the nine months ended December 31, 2023, December 31, 2022 and as on and for years ended March 31, 2023, March 31, 2022 and March 31, 2021 have, without modifying the opinion, mentioned the following matters in the report for the respective periods which has been included in the other matter(s) paragraph and which is reproduced as follows:

In report for the year ended March 31, 2021:

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

In report for the year ended March 31, 2022:

The actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (the “IBNR”), Claims Incurred But Not Enough Reported (the “IBNER”) and Premium Deficiency Reserve (the “PDR”) is the responsibility of the Company’s Appointed Actuary (the “Appointed Actuary”). The actuarial valuation of these liabilities, that are estimated using statistical methods as at March 31, 2022 has been duly certified by the Appointed Actuary and in his opinion, the assumptions considered by him for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary’s certificate in this regard for forming our opinion on the valuation of liabilities for outstanding claims reserves and the PDR contained in the financial statements of the Company.

In report for the year ended March 31, 2023:

The actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (the “IBNR”), Claims Incurred But Not Enough Reported (the “IBNER”) and Premium Deficiency Reserve (the “PDR”) is the responsibility of the Company’s Appointed Actuary (the “Appointed Actuary”). The actuarial valuation of these liabilities, that are estimated using statistical methods as at March 31, 2023 has been duly certified by the Appointed Actuary and in his opinion, the assumptions considered by him for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary’s certificate in this regard for forming our opinion on the valuation of liabilities for outstanding claims reserves and the PDR contained in the financial statements of the Company.

In report for the nine months ended December 31, 2023

The actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (the “IBNR”), Claims Incurred But Not Enough Reported (the “IBNER”) and Premium Deficiency Reserve (the “PDR”) is the responsibility of the Company’s Appointed Actuary (the “Appointed Actuary”). The actuarial valuation of these liabilities, that are estimated using statistical methods as at December 31, 2023 has been duly certified by the Appointed Actuary and in his opinion, the assumptions considered by him for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary’s certificate in this regard for forming our opinion on the valuation of liabilities for outstanding claims reserves and the PDR contained in the Interim Financial Statements of the Company.

In report for the nine months ended and December 31, 2022:

The actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (the “IBNR”), Claims Incurred But Not Enough Reported (the “IBNER”) and Premium Deficiency Reserve (the “PDR”) is the responsibility of the Company’s Appointed Actuary (the “Appointed Actuary”). The actuarial valuation of these liabilities, that are estimated using statistical methods as at December 31, 2022 has been duly certified by the Appointed Actuary and in his opinion, the assumptions considered by him for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary’s certificate in this regard for forming our opinion on the valuation of

liabilities for outstanding claims reserves and the PDR contained in the Interim Financial Statements of the Company.

- e. The Independent Auditor's Reports on the Internal Financial Controls issued by us under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013, on the Audited Financial Statements of the Company as on and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 have, without modifying the opinion, mention the following matter in the report for the respective years which has been included in the other matter(s) paragraph and which is reproduced as follows:

In report for the year ended March 31, 2021

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

In report for the year ended March 31, 2022

The actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (the "IBNR"), Claims Incurred But Not Enough Reported (the "IBNER") and Premium Deficiency Reserve (the "PDR") is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities, that are estimated using statistical methods as at March 31, 2022 has been duly certified by the Appointed Actuary and in his opinion, the assumptions considered by him for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. The said actuarial valuations of liabilities for outstanding claims reserves and the PDR have been relied upon by us as mentioned in Other Matters paragraph in our Audit Report on the financial statements for the year ended 31st March 2022. Accordingly, our opinion on the internal financial controls with reference to financial reporting does not include reporting on the adequacy and operating effectiveness of the internal controls over the valuation and accuracy of the aforesaid actuarial liabilities.

In report for the year ended March 31, 2023

The actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (the "IBNR"), Claims Incurred But Not Enough Reported (the "IBNER") and Premium Deficiency Reserve (the "PDR") is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The

actuarial valuation of these liabilities, that are estimated using statistical methods as at March 31, 2023 has been duly certified by the Appointed Actuary and in his opinion, the assumptions considered by him for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. The said actuarial valuations of liabilities for outstanding claims reserves and the PDR have been relied upon by us as mentioned in Other Matters paragraph in our Audit Report on the financial statements for the year ended 31st March 2023. Accordingly, our opinion on the internal financial controls with reference to financial reporting does not include reporting on the adequacy and operating effectiveness of the internal controls over the valuation and accuracy of the aforesaid actuarial liabilities.

7. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Financial Statements mentioned in paragraph 4 above.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. This Examination Report should not in any way be construed as a reissuance or re-dating of any of the previous Independent Audit Reports issued by us, nor should this report be construed as a new opinion on any of the Audited Financial Statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of this report.
11. Our report is intended solely for use of the Board of Directors for inclusion in the Offering Circulars to be filed with SEBI, IRDAI, Stock Exchanges and ROC in connection with the IPO.
12. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Kirtane & Pandit LLP

Chartered Accountants

ICAI Firm Registration No: 105215W/W100057

Parag Pansare

Partner

Membership No. 117309

UDIN: 24117309BKCAZC9400

Date: April 28, 2024

Place: Pune, India

For PKF Sridhar & Santhanam LLP

Chartered Accountants

ICAI Firm Registration No: 003990S / S200018

Dhiraj Kumar Birla

Partner

Membership No. 131178

UDIN: 24131178BKFIYL6549

Date: April 28, 2024

Place: Mumbai, India

Annexure - Details of Restated Financial Information -

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