



(Please scan this QR Code to view the Addendum)

GO DIGIT GENERAL INSURANCE LIMITED

Our Company was incorporated as 'Oben General Insurance Limited' at Pune, Maharashtra, under the Companies Act, 2013, pursuant to a certificate of incorporation dated December 7, 2016, issued by the Registrar of Companies, Maharashtra at Pune ("RoC"). Subsequently, pursuant to a resolution of our Board dated May 23, 2017 and a resolution of our Shareholders dated May 23, 2017, the name of our Company was changed from 'Oben General Insurance Limited' to 'Go Digit General Insurance Limited', and a fresh certificate of incorporation under the Companies Act, 2013 was issued by the RoC on June 12, 2017. For further details in relation to change in name of our Company and Registered Office, see "History and Certain Corporate Matters" beginning on page 269 of the draft red herring prospectus dated March 30, 2023 ("Draft Red Herring Prospectus").

Corporate Identity Number: U66010PN2016PLC167410; **IRDAI Registration Number:** 158; **Website:** <https://www.godigit.com>
Registered Office: 1 to 6 Floor, Ananta One, Pride Hotel Lane, Narveer Tanaji Wadi, City Survey No.1579, Shivajinagar, Pune 411005, Maharashtra, India
Corporate Office - Atlantis, 95, 4th B Cross Road, Koramangala Industrial Layout, 5th Block, Bengaluru 560095, Karnataka, India
Contact Person: Tejas Saraf, Company Secretary and Compliance Officer; **Telephone:** +91 20 67495400, **Email:** cs@godigit.com

NOTICE TO INVESTORS: ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS (THE "ADDENDUM")

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF GO DIGIT GENERAL INSURANCE LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 12,500 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 109,445,561 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY THE SELLING SHAREHOLDERS REFERRED TO IN ANNEXURE A OF THE DRAFT RED HERRING PROSPECTUS (THE "OFFER FOR SALE"). THE OFFER AND THE NET OFFER WOULD CONSTITUTE [●]% AND [●]%, RESPECTIVELY OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

- A. Our Company had filed the Draft Red Herring Prospectus with SEBI and the Stock Exchanges, and had submitted the Draft Red Herring Prospectus to the IRDAI by way of its letter dated March 31, 2023. Subsequently, our Company received a show cause notice from IRDAI, bearing reference number 559/F&A(NL)/IPO/GoDigit/23-24/72, dated October 10, 2023 (the "Notice"), alleging non-disclosure of change in conversion ratio of the CCPS issued by GDISPL to FAL Corporation, as required under Section 26 of the Insurance Act; a letter from IRDAI, bearing reference number 559/F&A(NL)/IPO/GoDigit/23-24/73, dated October 10, 2023 (the "Advisory"), by way of which IRDAI has issued certain advisories and cautioned our Company; and a letter dated October 10, 2023, bearing reference number 559/F&A(NL)/IPO/GoDigit/23-24/74, by way of which IRDAI has issued certain observations on the Draft Red Herring Prospectus ("IRDAI's Observations"). In order to assist in obtaining a complete understanding of the Notice and the Advisory, the key updated portions of the sections titled "Risk Factors", "Outstanding Litigation and Material Developments", and "Material Contracts and Documents for Inspection", beginning on pages 45, 465, and 615, respectively, of the Draft Red Herring Prospectus, have been included in the section titled "IRDAI Action Related Updates" of this Addendum. The changes pursuant to IRDAI's Observations will be duly reflected in the Red Herring Prospectus.
- B. The Draft Red Herring Prospectus contains the Restated Financial Statements as at and for the nine months ended December 31, 2022 and December 31, 2021, and as at and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020. The restated financial statements as at and for the three months ended June 30, 2023 and June 30, 2022 have become available since the filing of the Draft Red Herring Prospectus with SEBI and the Stock Exchanges. Accordingly, the section titled "Financial Statements" beginning on page 317 of the Draft Red Herring Prospectus is being updated through this Addendum to provide updated restated financial statements as at and for the three months period ended June 30, 2023 and June 30, 2022 and as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021, comprising the Restated Statement of Assets and Liabilities as on June 30, 2023, June 30, 2022, March 31, 2023, March 31, 2022 and March 31, 2021, the Restated Statement of Profit and Loss account, the Restated Statement of Revenue Accounts of Fire Business, Marine Business and Miscellaneous Business and the Restated Statement of Receipts and Payments account each for the three months ended June 30, 2023, June 30, 2022, and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021, and the statement of significant accounting policies, and other explanatory information of our Company, derived from the Audited Financial Statements as on and for the three months ended June 30, 2023, June 30, 2022, and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021, each prepared in accordance with Generally Accepted Accounting Principles as applicable to Insurance companies and followed in India (the "Indian GAAP") and restated by our Company in accordance with Section 26 of the Companies Act, 2013; the SEBI ICDR Regulations; Para 1 and 2 of Part (c) Schedule I of IRDAI Issuance of Capital Regulations issued by the IRDAI; and the Guidance Note on Reports in Company Prospectuses (Revised 2019) ("Guidance Note") issued by the ICAI.
- C. The sections titled "Key Performance Metrics" and "Our Business" beginning on pages 35 and 221, respectively, of the Draft Red Herring Prospectus, contain the key performance indicators as at and for the nine months ended December 31, 2022 and December 31, 2021, and as at and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020. The updated restated financial statements and operational information as at and for the three months ended June 30, 2023 and June 30, 2022 have become available since the filing of the Draft Red Herring Prospectus with SEBI and the Stock Exchanges. Accordingly, the sections titled "Key Performance Metrics" and "Our Business" beginning on pages 35 and 221, respectively, of the Draft Red Herring Prospectus, are being updated through this Addendum to provide updated details of key performance indicators as at and for the three months period ended June 30, 2023 and June 30, 2022, and as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021.

The Draft Red Herring Prospectus, including the sections titled "Definitions and Abbreviations", "Offer Document Summary", "Key Performance Metrics", "Risk Factors", "Summary of Financial Information", "Capital Structure", "Basis for Offer Price", "Our Business", "Dividend Policy", "Financial Information", "Other Financial Information", "Capitalisation Statement", "Financial Indebtedness", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Outstanding Litigation and Material Developments", "Other Regulatory and Statutory Disclosures" and "Additional Disclosures of Financial Statements under IRDAI Issuance of Capital Regulations", beginning on pages 7, 23, 35, 45, 113, 131, 171, 221, 316, 317, 411, 427, 428, 429, 465, 500 and 414, respectively, shall be appropriately updated in the Red Herring Prospectus to reflect the developments indicated in this Addendum.

The changes conveyed by way of this Addendum are to be read in conjunction with the Draft Red Herring Prospectus and, accordingly, the corresponding references in the Draft Red Herring Prospectus stand updated pursuant to this Addendum. The information in this Addendum supplements the Draft Red Herring Prospectus and updates the information in the Draft Red Herring Prospectus, as applicable, solely in relation to the updates set out above from the perspective of the Notice, the Advisory and the sections titled "Financial Statements", "Key Performance Metrics" and "Our Business", as set out above. This Addendum does not purport to, nor does it, reflect all the changes that have occurred from the date of filing of the Draft Red Herring Prospectus and the date of this Addendum. Accordingly, this Addendum does not include all the changes and/or updates that will be included in the Red Herring Prospectus and the Prospectus. Please note that the information included in the Draft Red Herring Prospectus will be suitably updated, including to the extent updated by way of this Addendum, as may be applicable, in the Red Herring Prospectus and the Prospectus. Investors should not rely on the Draft Red Herring Prospectus or this Addendum for any investment decision, and should read the Red Herring Prospectus, as and when it is filed with the RoC, SEBI and the Stock Exchanges before making an investment decision with respect to the Offer. This Addendum shall be made available to the public for comments, and will be available on the website of SEBI at www.sebi.gov.in, and the websites of the Book Running Lead Managers, namely, ICICI Securities Limited at www.icicisecurities.com, Morgan Stanley India Company Private Limited at www.morganstanley.com, Axis Capital Limited at www.axiscapital.co.in, HDFC Bank Limited at www.hdfcbank.com, IIFL Securities Limited at www.iiflcap.com and Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) at www.nuvama.com. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) within the United States only to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in the Draft Red Herring Prospectus as "U.S. QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in the Draft Red Herring Prospectus as "QIBs". The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Place: Pune
Date: November 9, 2023

For Go Digit General Insurance Limited

Sd/
Tejas Saraf,
Company Secretary and Compliance Officer

BOOK RUNNING LEAD MANAGERS

REGISTRAR TO THE
OFFER

 ICICI Securities	 Morgan Stanley	 AXIS CAPITAL	 HDFC BANK We understand your world	 IIFL SECURITIES	 nuvama	 LINKIntime
ICICI Securities Limited ICICI Venture House Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Telephone: +91 22 6807 7100 Email: godigit.ipo@icicisecurities.com Investor grievance email: customercare@icicisecurities.com Website: www.icicisecurities.com Contact Person: Sameer Purohit / Shekher Asnani SEBI Registration No.: INM000011179	Morgan Stanley India Company Private Limited 18F, Tower 2 One World Centre Plot 841, Jupiter Textile Mill Compound, Senapati Bapat Marg Lower Parel, Mumbai 400 013, Maharashtra, India Telephone: +91 22 6118 1000 Email: digitipo@morganstanley.com Investor Grievance email: investors_india@morganstanley.com Website: www.morganstanley.com/india Contact Person: Ankit Garg SEBI Registration No.: INM000011203	Axis Capital Limited 1 st Floor, Axis House, C-2 Wadia International Centre, PB Marg, Worli, Mumbai 400 025, Maharashtra, India Telephone: + 91 22 4325 2183 E-mail: godigit.ipo@axiscap.in Investor grievance e-mail: complaints@axiscap.in Website: www.axiscapital.co.in Contact Person: Mayuri Arya / Jigar Jain SEBI Registration No.: INM000012029	HDFC Bank Limited Investment Banking Group, Unit No. 401 & 402, 4 th Floor, Tower B, Peninsula Business Park, Lower Parel, Mumbai 400 013, Maharashtra, India Telephone: +91 22 3395 8233 E-mail: godigitipo@hdfcbank.com Investor Grievance ID: investor.redressal@hdfcbank.com Website: www.hdfcbank.com Contact Person: Dhruv Bhavsar/Sanjay Chudasama SEBI Registration Number: INM000011252	IIFL Securities Limited[^] 24 th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India Telephone: +91 22 4646 4728 E-mail: godigit.ipo@iiflcap.com Investor Grievance ID: ig.ib@iiflcap.com Website: www.iiflcap.com Contact Person: Pawan Jain SEBI Registration Number: INM000010940	Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)⁽¹⁾ 801 - 804, Wing A Building No 3 Inspire BKC, G Block Bandra Kurla Complex Bandra East Mumbai – 400051 Maharashtra, India Telephone: +91 22 4009 4400 E-mail: godigit.ipo@nuvama.com Investor Grievance ID: customerservice.mb@nuvama.com Website: www.nuvama.com Contact Person: Manish Tejwani SEBI Registration No.: INM000013004	Link Intime India Private Limited C-101, 1st Floor, 247 Park L.B.S. Marg Vikhroli West Mumbai 400 083, Maharashtra, India Telephone: +91 810 811 4949 Email: godigit.ipo@linkintime.co.in Investor grievance email: godigit.ipo@linkintime.co.in Website: www.linkintime.co.in Contact person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058

BID/OFFER PROGRAMME

BID/OFFER OPENS ON

[●]*

BID/OFFER CLOSING ON

[●]**

(1) Pursuant to the order dated April 27, 2023 passed by the National Company Law Tribunal, Mumbai Bench, the merchant banking business of Edelweiss Financial Services Limited has demerged and now transferred to Nuvama and therefore, the said merchant banking business is part of Nuvama.

*Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

** Our Company may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.

[^] IIFL Securities Limited is an associate of our Company in terms of the SEBI Merchant Bankers Regulations. Accordingly, in compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, IIFL Securities Limited would be involved only in the marketing of the Offer.

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IRDAI ACTION RELATED UPDATES

- I. Pursuant to the receipt of the Notice and Advisory, the following disclosures shall be added to the Risk Factor numbered 7 on pages 56-57 of the Draft Red Herring Prospectus:

7. We have received cautions, warnings and show-cause notices from the IRDAI due to alleged non-compliance with various regulatory prescriptions in the past, and IRDAI has imposed penalties in certain cases, and we may be subject to such regulatory action in the future.

...Further, on October 10, 2023, we received a show cause notice from IRDAI (“**Notice**”), alleging non-disclosure of change in conversion ratio of the CCPS issued by GDISPL to FAL Corporation. In terms of the Notice, the change in the conversion ratio of 6,300,000 CCPS issued by GDISPL to FAL Corporation, from ‘1 CCPS for 2.324 equity shares’ to ‘2.324 CCPS for each equity share’, which was reflected by way of an amendment to the JV Agreement dated August 11, 2022, is a material change to the information furnished at the time of applying for registration to the IRDAI, and that the details of such change were required to be provided by our Company to the IRDAI and that our Company has not furnished the full particulars on the said alteration. Consequently, IRDAI has alleged that our Company is in violation of Section 26 of the Insurance Act. Our Company has replied to the Notice by way of a letter dated October 27, 2023 and this matter is currently pending. In case an adverse order is passed against our Company and the officers of our Company responsible for the non-compliance with Section 26 of the Insurance Act, the maximum penalty that may be levied on them is a fine of ₹ 0.1 million for each day during which such failure continues, or ₹ 10.0 million, whichever is lower. For further details, see “– *Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation against our Company – Actions by statutory or regulatory authorities*” on page 4 of this Addendum. For details of the JV Amendment Agreement and change in conversion ratio, see “*History and Certain Corporate Matters – Details of shareholders’ agreements*” on page 271 of the Draft Red Herring Prospectus and “*Risk Factors – Internal Risk Factors – 10. If any of our Promoters sell a controlling interest in GDISPL to a third party, our Company may become, jointly or solely, subject to the control of a presently unknown third party, which could dilute the shareholding of our Promoters, and would adversely affect our business and future prospects*” on page 61 of the Draft Red Herring Prospectus.

Further, we received a letter, dated October 10, 2023 (the “**Advisory**”), from the IRDAI, by way of which IRDAI has issued certain advisories and cautioned our Company, with respect to failure to take IRDAI’s approval for the change in remuneration of the Chief Executive Officer on account of change in ESAR 2018 to ESOP 2018; failure to inform IRDAI of retrospective grant of ESARs prior to the date of grant of our certificate of registration; ensuring due care in making disclosures in the Offer documents to reflect the correct position in relation to commission on long term policies; discontinuation of the arrangement of mark-up charged by GDISPL for certain facility management services and technology services rendered to our Company; and strengthening our internal controls, commensurate with the size and operations of our Company. The Advisory and the draft responses to the Advisory were placed before our Board, the Audit Committee and the Nomination and Remuneration Committee at their meetings held on October 19, 2023, respectively, as directed in the Advisory, pursuant to which our Company responded to the Advisory by way of its letter dated November 6, 2023. In the event the IRDAI is not satisfied with our responses or we fail to adhere to the advisories and cautions issued by the IRDAI, we may be subject to warnings, show-cause notices and/ or penalties in the future, which would, amongst other things, adversely impact our brand and reputation. In this regard, for a non-compliance with the IRDAI regulatory framework, our Company and/or the officers of our Company may be subject to a fine of ₹ 0.1 million for each day during which such failure continues, or ₹ 10.0 million, whichever is lower. Further, in the event the IRDAI is not satisfied with our response to its advisory on discontinuation of the arrangement of mark-up charged by GDISPL for certain facility management services and technology services rendered to our Company, we may have to terminate the relevant agreements entered into with GDISPL for availing such services, and to explore alternative arrangements with third parties for such services, which may not be available at commercially viable terms or at all, which may adversely affect our business and operations, and consequently our financial condition and result of operations. For further details, see “– *Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation against our Company – Actions by statutory or regulatory authorities*” on page 4 of this Addendum.

- II. Further, pursuant to the receipt of the Notice and the Advisory, the following disclosures shall be added under “*Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation against our Company – Actions by statutory or regulatory authorities*” beginning on page 465 of the Draft Red Herring Prospectus:

12. We received a show cause notice from IRDAI, alleging non-disclosure of change in conversion ratio of the CCPS issued by GDISPL to FAL Corporation (“**Notice**”). In terms of the Notice, the change in the conversion ratio of 6,300,000 CCPS issued by GDISPL to FAL Corporation, from ‘1 CCPS for 2.324 equity shares’ to ‘2.324 CCPS for each equity share’, which was recorded by way of an amendment to the JV Agreement dated August 11, 2022, is a material change to the information furnished at the time of applying for registration to the IRDAI, and that the details of such change were required to be provided by our Company to the IRDAI. Consequently, the IRDAI has alleged that our Company is in violation of Section 26 of the Insurance Act. We have replied to the Notice by way of our letter dated October 27, 2023, requesting condonation of the inadvertent non-compliance of Section 26 of the Insurance Act. This matter is currently pending.

13. We received a letter, dated October 10, 2023 (the “**Advisory**”), from the IRDAI, by way of which IRDAI has issued certain advisories and cautioned our Company, which was responded to by our Company on November 6, 2023 (“**Advisory Response**”).

A summary of the Advisory and the Advisory Response are set out below:

- (i) the IRDAI has cautioned us to take necessary approvals as applicable henceforth on the basis that we had not taken specific approval of the IRDAI for the change in remuneration of the Chief Executive Officer on account of change in ESAR 2018 to ESOP 2018, which also applies to the remuneration of and grant of ESARs to the Managing Director and Chief Executive Officer. By way of the Advisory Response, and by way of our letters to the IRDAI dated August 26, 2023 and September 10, 2023 (collectively, “**2023 Correspondence**”), we have submitted to IRDAI that there was no change in the economic benefit accruing out of the change from ESAR 2018 to ESOP 2018, as disclosed in “*Capital Structure – Employee Stock Option*” on page 152 of the Draft Red Herring Prospectus, and that IRDAI by way of its letter dated April 13, 2022 had approved the grant of ESOPs/ESARs to the Managing Director and Chief Executive Officer. Further, we have undertaken to comply with the IRDAI’s advice and obtain necessary approvals in respect of issuance of ESOPs to the Managing Director and Chief Executive Officer, as prescribed under the applicable laws, in the future;
- (ii) the IRDAI has advised us to keep them informed regarding all matters involving any retrospective issuance of ESARs on the basis that at the time of application seeking the certificate of registration (R3), we had not informed the IRDAI regarding issuance of ESARs with effect from a date prior to the grant of certificate of registration (R3). In addition to the 2023 Correspondence, by way of the Advisory Response, we have submitted that the IRDAI had approved/noted grant of ESARs from retrospective date by way of its letters dated July 29, 2019 and March 29, 2022, and that we undertake to comply with the IRDAI’s advice, in the future.
- (iii) the IRDAI has cautioned us to ensure due care and correct disclosures in the offer documents, of the position in relation to commission on long term policies, and that acquisition costs are expensed in the year in which they are incurred. By way of the Advisory Response, in addition to the 2023 Correspondence, we have submitted that we are in strict compliance with the requirements specified under the IRDA Preparation of Financial Statements Regulations, and that there is no deviation from the provisions thereof as regards to the treatment of acquisition costs on long term policies, and that the commissions on long term policies have not been deferred to future years, but are expensed-off in the year in which they are incurred. Further, we have submitted that true and correct disclosures in this regard were included in the Previous DRHP and page 366 of the Draft Red Herring Prospectus, and that there was no deviation from the applicable regulations. In order to provide further clarity, we will make the requisite refinements in the accounting policy as follows: “*H. Acquisition Costs - Acquisition costs are defined as costs that vary with and are primarily related to the acquisition of new and renewal of insurance contracts viz. commission. The costs are expensed in the period in which they are incurred*”, as disclosed in “*Financial Information – Restated Financial Statements – Schedule 17 – Note 2(H)*” on page 56 of this Addendum.
- (iv) the IRDAI has advised us to confirm on discontinuation of the arrangement of mark-up for certain facility management and technology advisory services provided to us by GDISPL, to which we have responded by way of the Advisory Response, in addition to the 2023 Correspondence that a mark-up is required to be charged to establish that a transaction is undertaken on an arm’s length basis between the related parties and that we have been paying markup fees to GDISPL to adhere with the applicable provisions of the Companies Act, the Corporate Governance Guidelines, the Income Tax Act, 1961 and the Goods and Services Act, 2017. We have requested IRDAI to kindly reconsider this advisory, and allow continuation of the agreements, subject to GDISPL levying the lowest mark-up based on the benchmarking study conducted in this regard, as the same is required to comply with the applicable laws.

(v) the IRDAI has advised us to strengthen our internal controls, commensurate with the size and operations of our Company; to which by way of the Advisory Response, we have submitted that we have always had all the necessary internal controls, commensurate with our size and operations. In this regard, we have submitted that:

- with respect to sub-point (i) above, we had already instituted the necessary internal controls to seek requisite approvals, as may be required in case of change in any component of the CEO's remuneration. We had also undertaken a feasibility study prior to conversion of ESAR 2018 to ESOP 2018, and consent was sought from all outstanding option holders prior to such conversion;
- with respect to sub-point (ii) above, we had already taken necessary approvals of the Nomination and Remuneration Committee, our Board and our Shareholders for instituting the ESAR 2018 and consequent issuance of ESARs. We had also made an application to IRDAI dated January 10, 2019 for grant of ESARs to Vijay Kumar, the former chief executive officer of our Company with effect from April 1, 2017, which was approved by IRDAI on July 29, 2019. Further, details pertaining to the employees who were granted ESARs with retrospective effect were submitted to the IRDAI on February 24, 2022, i.e., prior to exercise of the first tranche of the ESARs.
- with respect to sub-point (iii) above, our Company's accounting team verifies the amounts calculated and total amounts are expensed off in the period when it is incurred. In this regard, we had also submitted a certificate from our Statutory Auditors to the IRDAI by way of the 2023 Correspondence.
- with respect to sub-point (iv) above, GDISPL had charged a mark-up and our Company executed this transaction in accordance with applicable law, including our Company's policy on related party transactions, Our Company regularly conducts a benchmarking analysis to ensure that any mark-up charged is within the margins set out in the benchmarking report, issued by an independent external party. Further, these transactions and benchmarking reports are reviewed by our statutory auditors during their audit.
- additionally, our Company evaluates various functions / processes with respect to compliance with applicable laws, and a report of such evaluation is duly placed before the Audit Committee on a quarterly basis. The Risk Management Committee reviews the risks associated with each function of our Company and has put in place a risk management framework. Accordingly, based on various functions, practices and policies that are in place, the aforesaid control functions of our Company ensure that the business and operations are conducted strictly in accordance with the company policies and applicable laws. We have further reiterated that our Company continues to further strengthen its internal controls.

III. Further, pursuant to the receipt of the Notice, the Advisory and IRDAI's Observations, the following documents shall be added to the list of material documents available for inspection, as set out in the section, "*Material Contracts and Documents for Inspection*" beginning on page 615 of the Draft Red Herring Prospectus:

- IRDAI letter no. 559/F&A(NL)/IPO/GoDigit/23-24/72 dated October 10, 2023
- IRDAI letter no. 559/F&A(NL)/IPO/GoDigit/23-24/73 dated October 10, 2023
- IRDAI letter no. 559/F&A(NL)/IPO/GoDigit/23-24/74 dated October 10, 2023

FINANCIAL INFORMATION

FINANCIAL STATEMENTS

S. No.	Financial Statements
1.	Restated Financial Statements

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Kirtane & Pandit LLP
Chartered Accountants
5th floor, Gopal House
Opp. Harshal Hall, Above HDFC Ltd
Karve Road, Pune 411 029.

PKF Sridhar & Santhanam LLP
Chartered Accountants
Gem Plaza, T8, T9, Third floor
66, Infantry Road
Bengaluru 560001

**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 of the Restated Statement of Assets and Liabilities as on June 30, 2023, June 30, 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 three months ended June 30, 2023 and June 30, 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 November 07, 2023 (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, Insurance Regulatory and Development Authority of India (Issuance of Capital by Indian Insurance Companies transacting other than Life Insurance Business) Regulations, 2015, (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 amended and restated Draft Red Herring Prospectus (“**DRHP**”) (including addendum thereto) / 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. Insurance Regulatory and Development Authority of India (Issuance of Capital by Indian Insurance Companies transacting other than Life Insurance Business) Regulations, 2015, as amended;
- 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, Addendum -1 dated November 26, 2022, and Addendum -2 to the Arrangement Letter dated November 06, 2023 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 three months ended June 30, 2023, June 30, 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 three months ended June 30, 2023, June 30, 2022 and as on and for years ended March 31, 2023, March 31, 2022 and March 31, 2022 were audited jointly by us, on which we issued unmodified audit opinions vide our reports dated August 9, 2023, August 9, 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 August 9, 2023, August 9, 2023, May 4, 2023, May 10, 2022 and May 11, 2021 respectively on the Audited Financial Statements of the Company as on the three months ended June 30, 2023, June 30, 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 three months ended June 30, 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 three months ended June 30, 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 three months ended June 30, 2023, June 30, 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 three months ended June 30, 2023, June 30, 2022 and as on and for years ended March 31, 2023, March 31, 2022 and March 31, 2021 have, without modifying the opinion, mention 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 31st March 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 31st March 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 three months ended June 30, 2023 and June 30, 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 June 30, 2023 and June 30, 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 31st March 2021 has been duly certified by the Appointed Actuary and in his opinion, the assumptions considered by him for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. The said actuarial valuations of liabilities for outstanding claims reserves and the PDR have been relied upon by us as mentioned in Other Matters paragraph in our Audit Report on the financial statements for the year ended 31st March 2021. Accordingly, our opinion on the internal financial controls with reference to financial reporting does not include reporting on the adequacy and operating effectiveness of the internal controls over the valuation and accuracy of the aforesaid actuarial liabilities.

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 31st March 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 31st March 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

Firm Registration Number: 105215W/W100057

For PKF Sridhar & Santhanam LLP

Chartered Accountants

Firm Registration Number: 003990S/S200018

Parag Pansare

Partner

Membership No: 117309

UDIN: 23117309BGQVLA1070

Place: Pune, India

Date: November 07, 2023

Dhiraj Kumar Birla

Partner

Membership No: 131178

UDIN: 23131178BGTQHZ5540

Place: Mumbai, India

Date: November 07, 2023

Annexure - Details of Restated Financial Information -

Sr No.	Details of Restated Financial Information	Schedule Reference
1	Statement on Material Adjustments And Regroupings	16
2	Significant accounting policies and notes forming part of the Restated Financial Information	17
4	Restated Statement of Premium Earned (Net)	1
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7	Restated Statement of Operating Expenses related to Insurance business	4
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10	Restated Reserves & Surplus	6
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Go Digit General Insurance Limited
IRDAI Registration No. 158
Date of Registration with IRDAI - 20 September 2017

Restated Statement of Assets and Liabilities

₹ in millions

Particulars	Sch	As on 30 Jun 2023	As on 30 Jun 2022	As on 31 Mar 2023	As on 31 Mar 2022	As on 31 Mar 2021
Sources of Funds						
Share Capital	5	8,740.18	8,717.70	8,740.18	8,590.12	8,246.92
Share application money pending allotment		16.91	3.52	-	-	238.79
Reserves and Surplus	6	23,848.12	23,804.05	23,836.10	19,750.71	9,731.37
Fair Value Change Account						
Shareholders		1,304.26	588.44	868.51	843.98	501.73
Policyholders		24.29	0.03	22.75	5.26	29.14
Borrowings	7	-	-	-	-	-
Deferred tax liability		-	-	-	-	-
Total		33,933.76	33,113.74	33,467.54	29,190.07	18,747.95
Application of Funds						
Investments						
Shareholders	8	21,565.93	14,709.36	21,715.24	16,014.29	13,787.96
Policyholders	8A	1,10,055.49	88,112.67	1,02,175.34	76,459.28	40,514.28
Loans	9	-	-	-	-	-
Fixed Assets	10	1,607.62	1,477.27	1,620.04	1,485.01	1,024.07
Current Assets						
Cash and Bank Balances	11	1,750.29	1,326.55	2,793.01	1,465.18	1,598.87
Advances and Other Assets	12	8,441.65	7,711.96	6,591.93	5,053.50	3,116.00
Sub Total (A)		10,191.94	9,038.51	9,384.94	6,518.68	4,714.87
Current Liabilities	13	85,257.94	65,068.09	79,824.55	57,518.35	32,363.51
Provisions	14	32,697.86	24,424.43	30,656.64	23,177.48	15,379.85
Sub Total (B)		1,17,955.80	89,492.52	1,10,481.19	80,695.83	47,743.36
Net Current Assets (A)-(B)		(1,07,763.86)	(80,454.01)	(1,01,096.25)	(74,177.15)	(43,028.49)
Miscellaneous expenditure to the extent not written off	15	-	-	-	-	-
Debit Balance in Profit and Loss Account		8,468.58	9,268.45	9,053.17	9,408.64	6,450.13
Total		33,933.76	33,113.74	33,467.54	29,190.07	18,747.95

Significant accounting policies and notes to accounts 16 & 17

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

As per our examination report of even date attached

For and on behalf of the Board

For PKF Sridhar and Santhanam LLP
Chartered Accountants
Firm Registration Number
0039905 / S200018

Kamesh Goyal
Chairman
DIN - 01816985
Place: Pune, India

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

Dhiraj Kumar Birla
Partner
Membership No. 131178
Place: Mumbai, India
Date: 07 Nov 2023

Rajendra Beri
Director
DIN - 03177323
Place: Pune, India

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

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

Ravi Khetan
Chief Financial Officer
Place: Bengaluru, India

Rasika Kuber
Chief Compliance Officer
Place: Pune, India

Parag Pansare
Partner
Membership No. 117309
Place: Pune, India
Date: 07 Nov 2023

Date: 07 Nov 2023

Go Digit General Insurance Limited
IRDAI Registration No. 158
Date of Registration with IRDAI - 20 September 2017

Restated Statement of Profit and Loss Account

₹ in millions

Particulars	For the 3 months ended 30 Jun 2023	For the 3 months ended 30 Jun 2022	For the year ended 31 Mar 2023	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
Operating Profit / (Loss)					
(a) Fire Insurance	37.87	(255.14)	220.82	(417.48)	(425.72)
(b) Marine Insurance	(8.40)	4.12	(68.17)	0.96	(5.04)
(c) Miscellaneous Insurance	222.13	134.59	(815.40)	(3,334.91)	(1,424.16)
Total	251.60	(116.43)	(662.75)	(3,751.43)	(1,854.92)
Income From Investments					
(a) Interest, Dividend & Rent – Gross	335.64	215.79	992.01	749.75	558.17
(b) Profit on sale of investments	0.63	46.51	61.35	84.68	111.26
Less: Loss on sale of investments	-	-	(1.16)	(19.41)	-
Other Income					
(a) Interest on income tax refund	-	-	2.42	-	-
(b) Profit on sale / discard of fixed assets	-	0.44	-	-	-
(c) Others	0.12	-	-	-	-
Total (A)	587.99	146.31	391.87	(2,936.41)	(1,185.49)
Provisions (Other than taxation)					
(a) For diminution in the value of investments	-	-	-	-	-
(b) For doubtful debts	-	-	-	-	-
Other Expenses					
(a) Expenses other than those related to Insurance Business	3.40	6.12	36.03	19.99	42.15
(b) Bad debts written off	-	-	-	-	-
(c) Loss on sale / discard of fixed assets	-	-	0.37	2.11	-
(d) Others	-	-	-	-	-
Total (B)	3.40	6.12	36.40	22.10	42.15
Profit/(Loss) Before Tax	584.59	140.19	355.47	(2,958.51)	(1,227.64)
Provision for Taxation	-	-	-	-	-
Current tax	-	-	-	-	-
Deferred tax	-	-	-	-	-
Profit/(Loss) After Tax	584.59	140.19	355.47	(2,958.51)	(1,227.64)
Less: Catastrophe Reserve	-	-	-	-	-
Profit / (Loss) available for appropriation	584.59	140.19	355.47	(2,958.51)	(1,227.64)
Appropriations					
(a) Dividends paid during the year/period	-	-	-	-	-
(b) Proposed final dividend	-	-	-	-	-
(c) Dividend distribution tax	-	-	-	-	-
(d) Transfer to any other Reserves or Other Accounts	-	-	-	-	-
Balance of profit / (loss) brought forward from last year	(9,053.17)	(9,408.64)	(9,408.64)	(6,450.13)	(5,222.49)
Balance carried forward to Balance Sheet	(8,468.58)	(9,268.45)	(9,053.17)	(9,408.64)	(6,450.13)
Earnings per share - Basic (in ₹) (Refer Note No 26)	0.67	0.16	0.41	(3.55)	(1.50)
Earnings per share - Diluted (in ₹) (Refer Note No 26)	0.66	0.16	0.40	(3.55)	(1.50)

Significant accounting policies and notes to accounts

16 & 17

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

As per our examination report of even date attached

For and on behalf of the Board

For PKF Sridhar and Santhanam LLP
Chartered Accountants
Firm Registration Number
003990S / S200018

Kamesh Goyal
Chairman
DIN - 01816985
Place: Pune, India

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

Dhiraj Kumar Birla
Partner
Membership No. 131178
Place: Mumbai, India
Date: 07 Nov 2023

Rajendra Beri
Director
DIN - 03177323
Place: Pune, India

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

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

Ravi Khetan
Chief Financial Officer
Place: Bengaluru, India

Rasika Kuber
Chief Compliance Officer
Place: Pune, India

Parag Pansare
Partner
Membership No. 117309
Place: Pune, India
Date: 07 Nov 2023

Date: 07 Nov 2023

Go Digit General Insurance Limited

IRDAI Registration No. 158

Date of Registration with IRDAI - 20 September 2017

**Restated Statement of Revenue Account
Fire Business**

₹ in millions

Particulars	Sch	For the 3 months ended 30 Jun 2023	For the 3 months ended 30 Jun 2022	For the year ended 31 Mar 2023	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
Premiums earned (net)	1A	178.63	105.75	825.79	569.48	373.42
Profit on sale of investments		0.38	0.39	1.83	1.02	1.45
Less: Loss on sale of investments		-	-	(0.89)	(0.01)	-
Others		-	-	-	-	-
Interest, Dividend & Rent – Gross		38.37	22.59	109.72	61.29	43.38
Total (A)		217.38	128.73	936.45	631.78	418.25
Claims Incurred (net)	2A	77.95	91.23	315.47	293.89	217.52
Commission (net)	3A	(255.26)	(162.88)	(1,064.55)	(273.95)	(221.88)
Operating Expenses related to Insurance Business	4A	356.82	455.52	1,464.71	1,029.32	848.33
Provision for premium deficiency		-	-	-	-	-
Total (B)		179.51	383.87	715.63	1,049.26	843.97
Operating Profit/(Loss) (A - B)		37.87	(255.14)	220.82	(417.48)	(425.72)
Appropriations						
Transfer to Shareholders' Account		37.87	(255.14)	220.82	(417.48)	(425.72)
Transfer to Catastrophe reserve		-	-	-	-	-
Transfer to other reserves		-	-	-	-	-
Total (C)		37.87	(255.14)	220.82	(417.48)	(425.72)

Significant accounting policies and notes to accounts

16 & 17

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

As per our examination report of even date attached

For and on behalf of the Board

For PKF Sridhar and Santhanam LLP
Chartered Accountants
Firm Registration Number
003990S / S200018

Kamesh Goyal
Chairman
DIN - 01816985
Place: Pune, India

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

Dhiraj Kumar Birla
Partner
Membership No. 131178
Place: Mumbai, India
Date: 07 Nov 2023

Rajendra Beri
Director
DIN - 03177323
Place: Pune, India

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

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

Ravi Khetan
Chief Financial Officer
Place: Bengaluru, India

Rasika Kuber
Chief Compliance Officer
Place: Pune, India

Parag Pansare
Partner
Membership No. 117309
Place: Pune, India
Date: 07 Nov 2023

Date: 07 Nov 2023

Go Digit General Insurance Limited

IRDAI Registration No. 158

Date of Registration with IRDAI - September 20, 2017

Restated Statement of Revenue Account

Marine Business

₹ in millions

Particulars	Sch	For the 3 months ended 30 Jun 2023	For the 3 months ended 30 Jun 2022	For the year ended 31 Mar 2023	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
Premiums earned (net)	1B	9.82	5.90	31.58	9.89	8.76
Profit on sale of investments		0.01	-	0.02	0.01	0.02
Less: Loss on sale of investments		-	-	(0.01)	-	-
Others		-	-	-	-	-
Interest, Dividend & Rent – Gross		0.70	0.26	1.23	0.57	0.48
Total (A)		10.53	6.16	32.82	10.47	9.26
Claims Incurred (net)	2B	8.85	5.94	28.77	3.12	11.45
Commission (net)	3B	(13.06)	(42.91)	(58.26)	(25.72)	0.29
Operating Expenses related to Insurance Business	4B	23.14	39.01	130.48	32.62	2.05
Provision for premium deficiency		-	-	-	(0.51)	0.51
Total (B)		18.93	2.04	100.99	9.51	14.30
Operating Profit/(Loss) (A - B)		(8.40)	4.12	(68.17)	0.96	(5.04)
Appropriations						
Transfer to Shareholders' Account		(8.40)	4.12	(68.17)	0.96	(5.04)
Transfer to Catastrophe reserve		-	-	-	-	-
Transfer to other reserves		-	-	-	-	-
Total (C)		(8.40)	4.12	(68.17)	0.96	(5.04)

Significant accounting policies and notes to accounts

16 & 17

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

As per our examination report of even date attached

For and on behalf of the Board

For PKF Sridhar and Santhanam LLP
Chartered Accountants
Firm Registration Number
003990S / S200018

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Chairman
DIN - 01816985
Place: Pune, India

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Place: Bengaluru, India

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Parag Pansare
Partner
Membership No. 117309
Place: Pune, India
Date: 07 Nov 2023

Date: 07 Nov 2023

Go Digit General Insurance Limited

IRDAI Registration No. 158

Date of Registration with IRDAI - September 20, 2017

Restated Statement of Revenue Account

Miscellaneous Business

₹ in millions

Particulars	Sch	For the 3 months ended 30 Jun 2023	For the 3 months ended 30 Jun 2022	For the year ended 31 Mar 2023	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
Premiums earned (net)	1C	14,561.46	11,440.63	50,779.36	33,462.89	19,054.70
Profit on sale of investments		21.26	21.61	110.63	62.15	82.01
Less: Loss on sale of investments		(0.02)	(0.22)	(53.84)	(0.79)	(0.02)
Others		0.07	-	0.05	0.03	-
Interest, Dividend & Rent – Gross		1,862.78	1,235.32	5,996.92	3,428.10	2,286.25
Total (A)		16,445.55	12,697.34	56,833.12	36,952.38	21,422.94
Claims Incurred (net)	2C	9,950.60	8,390.25	34,369.64	24,899.79	14,160.68
Commission (net)	3C	3,687.20	503.66	2,560.15	1,893.93	899.26
Operating Expenses related to Insurance Business	4C	2,585.62	3,668.84	20,718.73	13,493.57	7,787.16
Provision for premium deficiency		-	-	-	-	-
Total (B)		16,223.42	12,562.75	57,648.52	40,287.29	22,847.10
Operating Profit/(Loss) (A - B)		222.13	134.59	(815.40)	(3,334.91)	(1,424.16)
Appropriations						
Transfer to Shareholders' Account		222.13	134.59	(815.40)	(3,334.91)	(1,424.16)
Transfer to Catastrophe reserve		-	-	-	-	-
Transfer to other reserves		-	-	-	-	-
Total (C)		222.13	134.59	(815.40)	(3,334.91)	(1,424.16)

Significant accounting policies and notes to accounts

16 & 17

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

As per our examination report of even date attached

For and on behalf of the Board

For PKF Sridhar and Santhanam LLP
Chartered Accountants
Firm Registration Number
003990S / S200018

Kamesh Goyal
Chairman
DIN - 01816985
Place: Pune, India

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

Dhiraj Kumar Birla
Partner
Membership No. 131178
Place: Mumbai, India
Date: 07 Nov 2023

Rajendra Beri
Director
DIN - 03177323
Place: Pune, India

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

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

Ravi Khetan
Chief Financial Officer
Place: Bengaluru, India

Rasika Kuber
Chief Compliance Officer
Place: Pune, India

Parag Pansare
Partner
Membership No. 117309
Place: Pune, India
Date: 07 Nov 2023

Date: 07 Nov 2023

Schedules Forming Part Of Restated Financial Information

Restated Statement Of Premium Earned (net)

Schedule 1A - Premium Earned (net)

Fire Business

₹ in millions

Schedule 1A - Premium Earned (net)	For the 3 months ended 30 Jun 2023	For the 3 months ended 30 Jun 2022	For the year ended 31 Mar 2023	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
Premium from direct business written (net of GST)	2,071.79	1,473.62	4,173.63	2,603.55	1,621.67
Add: Premium on reinsurance accepted	1,675.66	1,507.88	2,580.76	2,807.96	2,682.59
Less: Premium on reinsurance ceded	3,335.20	2,568.67	5,579.39	4,648.62	3,801.68
Net Premium	412.25	412.83	1,175.00	762.89	502.58
(Add)/Less: Adjustment for change in reserve for unexpired risks	233.62	307.08	349.21	193.41	129.16
Total Premium Earned (Net)	178.63	105.75	825.79	569.48	373.42

Schedule 1B - Premium Earned (net)

Marine Business

₹ in millions

Schedule 1B - Premium Earned (net)	For the 3 months ended 30 Jun 2023	For the 3 months ended 30 Jun 2022	For the year ended 31 Mar 2023	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
Premium from direct business written (net of GST)	209.69	231.58	346.61	139.69	9.85
Add: Premium on reinsurance accepted	4.49	15.71	209.02	20.88	2.73
Less: Premium on reinsurance ceded	193.69	229.40	513.31	152.39	0.10
Net Premium	20.49	17.89	42.32	8.18	12.48
(Add)/Less: Adjustment for change in reserve for unexpired risks	10.67	11.99	10.74	(1.71)	3.72
Total Premium Earned (Net)	9.82	5.90	31.58	9.89	8.76

Schedule 1C - Premium Earned (net)

Miscellaneous Business

₹ in millions

Schedule 1C - Premium Earned (net)	For the 3 months ended 30 Jun 2023	For the 3 months ended 30 Jun 2022	For the year ended 31 Mar 2023	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
Premium from direct business written (net of GST)	17,605.37	13,587.75	57,080.55	43,996.17	22,544.68
Add: Premium on reinsurance accepted	211.74	1,542.46	8,039.28	3,108.08	5,572.36
Less: Premium on reinsurance ceded	1,496.52	2,794.21	7,243.77	6,074.34	2,309.05
Net Premium	16,320.59	12,336.00	57,876.06	41,029.91	25,807.99
(Add)/Less: Adjustment for change in reserve for unexpired risks	1,759.13	895.37	7,096.70	7,567.02	6,753.29
Total Premium Earned (Net)	14,561.46	11,440.63	50,779.36	33,462.89	19,054.70

Schedules Forming Part Of Restated Financial Information

Restated Statement Of Claims Incurred (net)

Schedule 2A - Claims Incurred (net)

Fire Business

₹ in millions

Schedule 2A - Claims Incurred (net)	For the 3 months ended 30 Jun 2023	For the 3 months ended 30 Jun 2022	For the year ended 31 Mar 2023	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
Claims paid - direct	140.63	38.13	486.17	727.50	165.36
Add: Re-insurance accepted	190.36	116.04	550.38	338.64	240.15
Less: Re-insurance ceded	283.53	125.36	858.80	929.67	349.21
Net Claims paid	47.46	28.81	177.75	136.47	56.30
Add: Claims outstanding at the end of year/period	661.58	555.79	631.09	493.37	335.95
Less: Claims outstanding at the beginning of year	631.09	493.37	493.37	335.95	174.73
Total Claims Incurred (Net)	77.95	91.23	315.47	293.89	217.52

Schedule 2B - Claims Incurred (net)

Marine Business

₹ in millions

Schedule 2B - Claims Incurred (net)	For the 3 months ended 30 Jun 2023	For the 3 months ended 30 Jun 2022	For the year ended 31 Mar 2023	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
Claims paid - direct	39.26	18.23	199.29	41.13	7.62
Add: Re-insurance accepted	0.54	-	0.96	0.01	-
Less: Re-insurance ceded	36.99	16.99	180.59	34.32	2.55
Net Claims paid	2.81	1.24	19.66	6.82	5.07
Add: Claims outstanding at the end of year/period	18.10	7.65	12.06	2.95	6.65
Less: Claims outstanding at the beginning of year	12.06	2.95	2.95	6.65	0.27
Total Claims Incurred (Net)	8.85	5.94	28.77	3.12	11.45

Schedule 2C - Claims Incurred (net)

Miscellaneous Business

₹ in millions

Schedule 2C - Claims Incurred (net)	For the 3 months ended 30 Jun 2023	For the 3 months ended 30 Jun 2022	For the year ended 31 Mar 2023	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
Claims paid - direct	3,683.74	(1,162.58)	14,834.27	5,681.90	4,141.03
Add: Re-insurance accepted	2,454.58	4,274.38	5,371.20	3,029.94	1,615.39
Less: Re-insurance ceded	740.26	490.38	3,062.33	1,023.27	3,354.49
Net Claims paid	5,398.06	2,621.42	17,143.14	7,688.57	2,401.93
Add: Claims outstanding at the end of year/period	60,141.81	44,131.60	55,589.27	38,362.77	21,151.55
Less: Claims outstanding at the beginning of year	55,589.27	38,362.77	38,362.77	21,151.55	9,392.80
Total Claims Incurred (Net)	9,950.60	8,390.25	34,369.64	24,899.79	14,160.68

Schedules Forming Part Of Restated Financial Information

Restated Statement Of Commission (net)

Schedule 3A - Commission (net)

Fire Business

₹ in millions

Schedule 3A - Commission (net)	For the 3 months ended 30 Jun 2023	For the 3 months ended 30 Jun 2022	For the year ended 31 Mar 2023	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
Commission paid					
Direct	248.92	118.67	256.05	253.37	147.01
Add: Re-insurance accepted	210.71	188.46	324.00	375.06	372.29
Less: Commission on re-insurance ceded	714.89	470.01	1,644.60	902.38	741.18
Net Commission	(255.26)	(162.88)	(1,064.55)	(273.95)	(221.88)
Breakup of Commission paid Direct					
Agents	13.32	3.55	14.22	11.70	6.27
Brokers	230.41	113.60	235.03	236.15	138.22
Corporate Agency	5.16	1.52	6.80	5.52	2.45
Others	0.03	-	-	-	0.07

Schedule 3B - Commission (net)

Marine Business

₹ in millions

Schedule 3B - Commission (net)	For the 3 months ended 30 Jun 2023	For the 3 months ended 30 Jun 2022	For the year ended 31 Mar 2023	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
Commission paid					
Direct	9.64	6.00	15.58	4.95	0.74
Add: Re-insurance accepted	(4.28)	1.65	34.47	3.50	(0.59)
Less: Commission on re-insurance ceded	18.42	50.56	108.31	34.17	(0.14)
Net Commission	(13.06)	(42.91)	(58.26)	(25.72)	0.29
Breakup of Commission paid Direct					
Agents	2.68	1.51	3.91	1.11	-
Brokers	6.92	4.48	11.64	3.83	0.74
Corporate Agency	-	0.01	0.03	0.01	-
Others	0.04	-	-	-	-

Schedule 3C - Commission (net)

Miscellaneous Business

₹ in millions

Schedule 3C - Commission (net)	For the 3 months ended 30 Jun 2023	For the 3 months ended 30 Jun 2022	For the year ended 31 Mar 2023	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
Commission paid					
Direct	3,907.64	794.43	3,310.80	2,402.52	987.16
Add: Re-insurance accepted	15.28	59.40	361.99	163.51	273.88
Less: Commission on re-insurance ceded	235.72	350.17	1,112.64	672.10	361.78
Net Commission	3,687.20	503.66	2,560.15	1,893.93	899.26
Breakup of Commission paid Direct					
Agents	1,031.82	62.96	332.68	273.55	169.25
Brokers	2,722.00	718.61	2,932.13	2,091.90	768.90
Corporate Agency	141.75	12.84	44.92	36.78	19.30
Others	12.07	0.02	1.07	0.29	29.71

Schedules Forming Part Of Restated Financial Information

Restated Statement Of Operating Expenses Related To Insurance Business

Schedule 4A - Operating Expenses Related To Insurance Business

Fire Business

₹ in millions

Schedule 4A - Operating Expenses related to Insurance Business	For the 3 months ended 30 Jun 2023	For the 3 months ended 30 Jun 2022	For the year ended 31 Mar 2023	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
Employees' remuneration & welfare benefits	85.41	70.07	167.00	140.39	144.74
Travel and conveyance	4.29	3.47	8.03	4.34	3.78
Training and recruitment cost	0.80	0.40	1.76	1.71	1.40
Rent, rates and taxes	7.29	5.48	19.11	8.51	6.64
Repairs and maintenance	-	-	-	-	-
Printing and stationery	0.52	0.36	1.01	0.88	0.58
Communication	0.54	0.50	1.23	1.22	1.87
Legal and professional charges	27.74	110.23	374.61	238.15	168.29
Auditors' fees, expenses etc	-	-	-	-	-
(a) as auditor	0.18	0.14	0.27	0.26	0.31
(b) as adviser or in any other capacity, in respect of	-	-	-	-	-
(i) Taxation matters	-	0.01	0.01	0.01	0.01
(ii) Insurance matters	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-
(c) in any other capacity	-	-	-	-	-
(d) Reimbursement of expenses	0.04	0.03	0.06	0.02	0.01
Branding, advertisement and publicity	145.16	211.10	742.21	463.61	390.84
Interest and bank charges	8.36	4.16	13.89	8.65	7.30
Depreciation	4.77	3.46	9.37	8.48	7.73
Other	-	-	-	-	-
Miscellaneous expenses	2.22	1.04	3.03	2.05	1.73
Sales promotion expenses	0.29	0.37	1.79	0.69	0.23
Business support services	37.38	25.79	66.55	102.32	67.20
Information technology expenses	20.92	13.26	37.43	34.38	28.50
Facility management charges*	9.95	5.49	14.59	13.24	16.56
GST expenses	0.96	0.16	2.76	0.41	0.61
Total	356.82	455.52	1,464.71	1,029.32	848.33

Schedules Forming Part Of Restated Financial Information

Restated Statement Of Operating Expenses Related To Insurance Business

Schedule 4B - Operating Expenses Related To Insurance Business

Marine Business

₹ in millions

Schedule 4B- Operating Expenses related to Insurance Business	For the 3 months ended 30 Jun 2023	For the 3 months ended 30 Jun 2022	For the year ended 31 Mar 2023	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
Employees' remuneration & welfare benefits	6.65	6.29	16.58	4.89	0.36
Travel and conveyance	0.26	0.29	0.70	0.14	0.01
Training and recruitment cost	0.05	0.03	0.16	0.05	-
Rent, rates and taxes	0.44	0.47	1.68	0.27	0.02
Repairs and maintenance	-	-	-	-	-
Printing and stationery	0.03	0.03	0.09	0.03	-
Communication	0.03	0.04	0.11	0.04	-
Legal and professional charges	1.68	9.36	32.87	7.43	0.41
Auditors' fees, expenses etc	-	-	-	-	-
(a) as auditor	0.01	0.01	0.02	0.01	-
(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	-	-	0.01	-	-
Branding, advertisement and publicity	8.81	17.92	65.13	14.47	0.94
Interest and bank charges	0.51	0.35	1.22	0.27	0.02
Depreciation	0.31	0.30	0.84	0.26	0.02
Other	-	-	-	-	-
Miscellaneous expenses	0.14	0.09	0.27	0.06	-
Sales promotion expenses	0.02	0.03	0.16	0.02	-
Business support services	2.27	2.19	5.84	3.19	0.16
Information technology expenses	1.27	1.13	3.28	1.07	0.07
Facility management charges*	0.60	0.47	1.28	0.41	0.04
GST expenses	0.06	0.01	0.24	0.01	-
Total	23.14	39.01	130.48	32.62	2.05

Schedules Forming Part Of Restated Financial Information

Restated Statement Of Operating Expenses Related To Insurance Business

Schedule 4C - Operating Expenses Related To Insurance Business

Miscellaneous Business

₹ in millions

Schedule 4C - Operating Expenses related to Insurance Business	For the 3 months ended 30 Jun 2023	For the 3 months ended 30 Jun 2022	For the year ended 31 Mar 2023	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
Employees' remuneration & welfare benefits	594.91	509.04	2,061.99	1,684.58	1,178.65
Travel and conveyance	31.43	28.44	115.36	57.59	28.86
Training and recruitment cost	5.90	3.29	25.39	22.75	13.19
Rent, rates and taxes	53.44	44.89	274.70	113.01	62.60
Repairs and maintenance	-	-	-	-	-
Printing and stationery	3.78	2.92	14.51	11.66	5.44
Communication	3.99	4.10	17.60	16.21	17.66
Legal and professional charges	203.44	903.41	5,383.67	3,162.85	1,585.89
Auditors' fees, expenses etc	-	-	-	-	-
(a) as auditor	1.31	1.17	4.01	3.48	3.29
(b) as adviser or in any other capacity, in respect of	-	-	-	-	-
(i) Taxation matters	(0.03)	0.11	0.09	0.11	0.09
(ii) Insurance matters	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-
(c) in any other capacity	-	-	-	-	-
(d) Reimbursement of expenses	0.30	0.25	0.91	0.29	0.08
Branding, advertisement and publicity	1,064.25	1,730.14	10,666.51	6,157.31	3,683.24
Interest and bank charges	61.30	34.10	199.77	114.83	68.80
Depreciation	35.79	29.03	141.21	115.75	81.96
Other	-	-	-	-	-
Miscellaneous expenses	16.30	8.52	43.61	27.04	13.14
Sales promotion expenses	2.17	3.03	25.75	9.26	2.15
Business support services	274.03	211.40	956.44	1,358.94	633.27
Information technology expenses	153.36	108.64	537.88	456.56	247.10
Facility management charges*	72.94	45.02	209.69	175.87	156.03
GST expenses	7.01	1.34	39.64	5.48	5.72
Total	2,585.62	3,668.84	20,718.73	13,493.57	7,787.16

Note: Allocation of expenses is as per expense allocation policy of the Company, refer note 2(R) in Schedule 17

* Facility Management charges are recorded net of rental income recovered through sub-leasing for the 3 months ended 30 Jun 2023 - ₹ 0.54 million; for the 3 months ended 30 Jun 2022 - ₹ 0.12 million; for the year ended 31 Mar 2023 - ₹ 0.90 million; for the year ended 31 Mar 2022 - ₹ 0.42 million; for the year ended 31 Mar 2021 - NIL)

Go Digit General Insurance Limited
Schedules Forming Part Of Restated Financial Information
Schedule 5 - Restated Statement Of Share Capital

₹ in millions

Particulars	As on 30 Jun 2023	As on 30 Jun 2022	As on 31 Mar 2023	As on 31 Mar 2022	As on 31 Mar 2021
Authorised Capital 1,00,00,00,000 Equity shares of ₹ 10 each (30 Jun 2022; 31 Mar 2023; 31 Mar 2022; 31 Mar 2021 - 100,00,00,000)	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00
Issued Capital 87,40,17,893 Equity shares of ₹ 10 each fully paid (30 Jun 2022 - 87,17,70,217 ; 31 Mar 2023 - 87,40,17,893; 31 Mar 2022 - 85,90,11,755; and 31 Mar 2021 - 82,46,91,897)	8,740.18	8,717.70	8,740.18	8,590.12	8,246.92
Subscribed Capital 87,40,17,893 Equity shares of ₹ 10 each fully paid (30 Jun 2022 - 87,17,70,217 ; 31 Mar 2023 - 87,40,17,893; 31 Mar 2022 - 85,90,11,755; and 31 Mar 2021 - 82,46,91,897)	8,740.18	8,717.70	8,740.18	8,590.12	8,246.92
Called-up capital and Paid Up Capital 87,40,17,893 Equity shares of ₹ 10 each fully paid (30 Jun 2022 - 87,17,70,217 ; 31 Mar 2023 - 87,40,17,893; 31 Mar 2022 - 85,90,11,755; and 31 Mar 2021 - 82,46,91,897)	8,740.18	8,717.70	8,740.18	8,590.12	8,246.92
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	8,740.18	8,717.70	8,740.18	8,590.12	8,246.92

Go Digit General Insurance Limited
Schedules Forming Part Of Restated Financial Information
Schedule 5A - Restated Pattern of Shareholding
[As certified by the Management]

Particulars	As on 30 Jun 2023	As on 30 Jun 2022	As on 31 Mar 2023	As on 31 Mar 2022	As on 31 Mar 2021
Promoters					
Indian - Go Digit Infoworks Services Private Limited					
Number of Shares	72,95,65,220	72,95,65,220	72,95,65,220	72,95,65,220	72,95,65,220
% of Holdings	83.5%	83.7%	83.5%	84.9%	88.5%
Foreign					
Number of Shares	-	-	-	-	-
% of Holdings	-	-	-	-	-
Others					
Indian					
Number of Shares	11,13,46,467	11,40,39,924	11,13,46,467	11,03,36,340	9,41,96,679
% of Holdings	12.7%	13.1%	12.7%	12.8%	11.4%
Foreign					
Number of Shares	3,31,06,206	2,81,65,073	3,31,06,206	1,91,10,195	9,29,998
% of Holdings	3.8%	3.2%	3.8%	2.3%	0.1%
Total	100%	100%	100%	100%	100%

Go Digit General Insurance Limited
Schedules Forming Part Of Restated Financial Information
Schedule 6 - Restated Reserves and Surplus

₹ in millions

Particulars	As on 30 Jun 2023	As on 30 Jun 2022	As on 31 Mar 2023	As on 31 Mar 2022	As on 31 Mar 2021
Capital Reserve	-	-	-	-	-
Capital Redemption Reserve	-	-	-	-	-
Securities Premium					
Opening balance	23,567.67	19,487.17	19,487.17	9,548.92	8,277.41
Add: Addition during the period/year	-	4,042.87	4,042.87	9,922.13	1,271.51
Add: Transfer From ESOP Outstanding	-	0.37	38.43	19.22	-
Less: Utilized for share issue expenses	-	-	(0.80)	(3.10)	-
Closing balance	23,567.67	23,530.41	23,567.67	19,487.17	9,548.92
General Reserve					
Less: Debit balance in Profit and Loss Account	-	-	-	-	-
Less: Amount utilised for buyback	-	-	-	-	-
Catastrophe Reserve	-	-	-	-	-
Other Reserves					
ESOP Outstanding Reserve "(also refer Schedule 16, para 1)"					
Opening balance	268.43	263.54	263.54	182.45	85.11
Add: Addition during the period/year	12.02	10.47	43.32	100.31	97.34
Less: Transfer to Securities Premium for ESOPs exercised	-	(0.37)	(38.43)	(19.22)	-
Closing balance	280.45	273.64	268.43	263.54	182.45
Balance in Profit and Loss Account	-	-	-	-	-
Total	23,848.12	23,804.05	23,836.10	19,750.71	9,731.37

Go Digit General Insurance Limited
Schedules Forming Part Of Restated Financial Information
Schedule 7 - Restated Borrowings

₹ in millions

Particulars	As on 30 Jun 2023	As on 30 Jun 2022	As on 31 Mar 2023	As on 31 Mar 2022	As on 31 Mar 2021
Debentures / Bonds	-	-	-	-	-
Banks	-	-	-	-	-
Financial Institutions	-	-	-	-	-
Others	-	-	-	-	-
Total	-	-	-	-	-

Go Digit General Insurance Limited
Schedules Forming Part Of Restated Financial Information
Schedule 8 - Restated Investments - Shareholders

₹ in millions

Particulars	As on 30 Jun 2023	As on 30 Jun 2022	As on 31 Mar 2023	As on 31 Mar 2022	As on 31 Mar 2021
Long term investments					
Government securities and Government guaranteed bonds including Treasury bills	11,161.04	8,668.64	11,162.10	8,286.94	4,838.22
Other approved securities	-	-	-	-	-
Other investments					
(a) Shares					
(aa) Equity	2,290.64	1,599.18	1,950.18	1,781.25	1,882.46
(bb) Preference	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-
(c) Derivative Instruments	-	-	-	-	-
(d) Debentures / Bonds	1,495.50	249.91	1,746.35	249.96	249.90
(e) Other securities	-	-	-	-	-
(f) Subsidiaries	-	-	-	-	-
(g) Investment properties - Real estate	9.56	-	-	-	-
Investment in infrastructure and social sector	4,631.29	2,038.85	4,798.43	3,054.49	1,964.20
Other than Approved Investments					
(a) Equity Shares	607.10	131.57	192.75	235.39	180.59
(b) Alternative Investment Funds	383.87	-	377.46	-	-
Total	20,579.00	12,688.15	20,227.27	13,608.03	9,115.37
Short term investments					
Government securities and Government guaranteed bonds including Treasury bills	-	-	-	991.76	-
Other approved securities	-	-	-	-	204.86
Other investments					
(a) Shares					
(aa) Equity	-	-	-	301.04	-
(bb) Preference	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-
(c) Derivative Instruments	-	-	-	-	-
(d) Debentures / Bonds	500.23	249.62	249.92	249.73	394.74
(e) Other securities	-	-	-	-	-
(f) Subsidiaries	-	-	-	-	-
(g) Investment properties - Real estate	-	-	-	-	-
Investment in infrastructure and social sector	486.70	1,771.59	1,238.05	863.73	4,072.99
Other than Approved Investments	-	-	-	-	-
Total	986.93	2,021.21	1,487.97	2,406.26	4,672.59
Total investments - Shareholders	21,565.93	14,709.36	21,715.24	16,014.29	13,787.96

Notes -

	₹ in millions				
1. Aggregate value of investments other than valued at Fair Value					
Long-term investment					
Book value	17,065.90	10,779.40	17,507.10	11,414.25	7,052.32
Market value	16,956.31	10,497.61	17,304.23	11,508.32	7,284.28
Short-term investment					
Book value	986.93	2,021.21	1,487.97	2,105.22	4,672.59
Market value	985.80	2,003.33	1,481.36	2,110.22	4,689.43

2. a. Long term other approved securities include investment in 100% Government of India backed bond amounting to NIL (30 Jun 2022 - NIL; 31 Mar 2023 - NIL; 31 Mar 2022 - NIL; 31 Mar 2021 - ₹ NIL)
b. Short term other approved securities include investment in 100% Government of India backed bond amounting to NIL(30 Jun 2022 - ₹ NIL; 31 Mar 2023 - NIL; 31 Mar 2022 - ₹ NIL; 31 Mar 2021 - ₹ 204.86 millions)

Go Digit General Insurance Limited
Schedules Forming Part Of Restated Financial Information
Schedule 8A - Restated Investments - Policyholders

₹ in millions

Particulars	As on	As on	As on	As on	As on
	30 Jun 2023	30 Jun 2022	31 Mar 2023	31 Mar 2022	31 Mar 2021
Long term investments					
Government securities and Government guaranteed bonds including Treasury bills	73,500.60	51,936.28	72,804.41	38,170.19	23,758.61
Other approved securities	2,309.18	2,310.42	2,309.24	2,310.45	1,260.70
Other investments					
(a) Shares					
(aa) Equity	4,313.47	-	4,016.83	-	1,382.69
(bb) Preference	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-
(c) Derivative Instruments	-	-	-	-	-
(d) Debentures / Bonds	4,857.63	1,455.60	2,459.40	1,220.10	3,127.77
(e) Other securities	-	-	-	-	-
(f) Subsidiaries	-	-	-	-	-
(g) Investment properties - Real estate	-	-	-	-	-
Investment in infrastructure and social sector	17,765.23	2,318.00	9,170.90	9,640.31	3,682.14
Other than Approved Investments	-	-	-	-	-
Total	1,02,746.11	58,020.30	90,760.78	51,341.05	33,211.91
Short term investments					
Government securities and Government guaranteed bonds including Treasury bills	1,685.64	397.54	1,987.67	877.34	-
Other approved securities	-	402.84	-	404.91	151.87
Other investments					
(a) Shares					
(aa) Equity	-	-	-	1,354.69	-
(bb) Preference	-	-	-	-	-
(b) Mutual Funds	-	400.03	-	-	-
(c) Derivative Instruments	-	-	-	-	-
(d) Debentures / Bonds	890.00	7,484.15	1,094.65	8,897.67	1,027.71
(e) Other securities	-	-	-	-	-
(f) Subsidiaries	-	-	-	-	-
(g) Investment properties - Real estate	-	-	-	-	-
Investment in infrastructure and social sector	4,733.74	21,407.81	8,332.24	13,583.62	6,122.79
Other than Approved Investments	-	-	-	-	-
Total	7,309.38	30,092.37	11,414.56	25,118.23	7,302.37
Total investments - Policyholders	1,10,055.49	88,112.67	1,02,175.34	76,459.28	40,514.28

Notes -

1. Aggregate value of investments other than valued at Fair Value	₹ in millions				
Long-term investment					
Book value	98,432.63	58,020.30	86,743.95	51,341.06	31,829.21
Market value	98,417.02	56,474.04	86,091.68	51,402.12	32,880.15
Short-term investment					
Book value	7,309.38	29,692.34	11,414.56	23,763.54	7,302.38
Market value	7,312.09	29,479.94	11,396.26	23,799.16	7,353.72

2. a. Long term other approved securities include investment in 100% Government of India backed bond amounting to ₹ 2,309.18 millions (30 Jun 2022 - ₹ 2,310.42 millions; 31 Mar 2023 - ₹ 2,309.24 millions; 31 Mar 2022 - ₹ 2,310.45 millions; 31 Mar 2021 - ₹ 1,260.70 millions)
- b. Short term other approved securities include investment in 100% Government of India backed bond amounting to NIL (30 Jun 2022 - ₹ 402.84 millions; 31 Mar 2023 - ₹ NIL; 31 Mar 2022 - ₹ 404.91 millions; 31 Mar 2021 - 151.87 millions)
- 3 Investments in Certificate of Deposits amounting to ₹ 492.76 millions (Mar 31, 2023 - ₹ NIL; Jun 30, 2022 - ₹ 737.08 millions; Mar 31, 2022 - ₹ 1,139.60 millions; Mar 31, 2021 - ₹ 741.04 millions) is included in Short term Debenture/Bonds, and NIL (30 Jun 2022 - ₹ 1,941.91 millions; 31 Mar 2023 - ₹ NIL; 31 Mar 2022: 959.69 millions; 31 Mar 2021 - ₹ NIL) is included in Short term investment in Infrastructure and Housing sector.

Go Digit General Insurance Limited
Schedules Forming Part Of Restated Financial Information
Schedule 9 - Restated Loans

₹ in millions

Particulars	As on 30 Jun 2023	As on 30 Jun 2022	As on 31 Mar 2023	As on 31 Mar 2022	As on 31 Mar 2021
Security-wise classification					
Secured					
(a) On mortgage of property					
(aa) In India	-	-	-	-	-
(bb) Outside India	-	-	-	-	-
(b) On Shares, Bonds, Govt Securities, etc.	-	-	-	-	-
(c) Others	-	-	-	-	-
Unsecured					
(a) Loans against policies	-	-	-	-	-
(b) Others	-	-	-	-	-
Total	-	-	-	-	-
Borrower-wise classification					
(a) Central and State Governments	-	-	-	-	-
(b) Banks and Financial Institutions	-	-	-	-	-
(c) Subsidiaries	-	-	-	-	-
(d) Industrial Undertakings	-	-	-	-	-
(e) Others	-	-	-	-	-
Total	-	-	-	-	-
Performance-wise classification					
(a) Loans classified as standard					
(aa) In India	-	-	-	-	-
(bb) Outside India	-	-	-	-	-
(b) Non-standard loans less provisions					
(aa) In India	-	-	-	-	-
(bb) Outside India	-	-	-	-	-
Total	-	-	-	-	-
Maturity-wise classification					
(a) Short Term	-	-	-	-	-
(b) Long Term	-	-	-	-	-
Total	-	-	-	-	-
Grand Total	-	-	-	-	-

Go Digit General Insurance Limited
Schedules Forming Part Of Restated Financial Information
Schedule 10 - Restated Fixed Assets

As on 30 Jun 2023

₹ in millions

Particulars	Cost/Gross Block				Depreciation				Net Block	
	Opening	Additions	Deletions	Closing	Upto Last Year	For the period	On Sales/ Adjustments	To Date	As at Period end	Previous Year
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles - Software	68.44	-	-	68.44	56.25	1.89	-	58.14	10.30	12.19
Land - Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Improvements	119.16	3.17	-	122.33	29.51	4.06	-	33.57	88.76	89.65
Buildings	1,211.21	9.88	-	1,221.09	33.28	5.97	-	39.25	1,181.84	1,177.93
Furniture and fittings	51.44	1.34	-	52.78	13.03	1.20	-	14.23	38.55	38.41
IT Equipments	364.40	14.56	-	378.96	212.67	19.34	-	232.01	146.95	151.73
Vehicles	-	-	-	-	-	-	-	-	-	-
Office equipments	116.34	0.71	-	117.05	51.52	5.81	-	57.33	59.72	64.82
Freehold Improvements	85.81	0.61	-	86.42	14.48	2.20	-	16.68	69.74	71.33
Others- Assets less than threshold	11.76	0.40	-	12.16	11.76	0.40	-	12.16	-	-
Total	2,028.56	30.67	-	2,059.23	422.50	40.87	-	463.37	1,595.86	1,606.06
Previous year	1,557.45	512.79	41.68	2,028.56	310.17	151.42	39.09	422.50	1,606.06	1,247.28
Capital work in progress									11.76	13.98
Grand Total									1,607.62	1,620.04

As on 31 Mar 2023

₹ in millions

Particulars	Cost/Gross Block				Depreciation				Net Block	
	Opening	Additions	Deletions	Closing	Upto Last Year	For the period	On Sales/ Adjustments	To Date	As at Period end	Previous Year
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles - Software	68.44	-	-	68.44	48.46	7.79	-	56.25	12.19	19.98
Land - Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Improvements	83.09	41.51	5.44	119.16	18.33	14.84	3.66	29.51	89.65	64.76
Buildings	897.30	313.91	-	1,211.21	15.25	18.03	-	33.28	1,177.93	882.05
Furniture and fittings	37.45	14.86	0.87	51.44	9.97	3.70	0.64	13.03	38.41	27.48
IT Equipments	297.60	100.44	33.64	364.40	173.76	72.35	33.44	212.67	151.73	123.84
Vehicles	-	-	-	-	-	-	-	-	-	-
Office equipments	93.59	24.48	1.73	116.34	32.94	19.93	1.35	51.52	64.82	60.65
Freehold Improvements	75.28	10.53	-	85.81	6.76	7.72	-	14.48	71.33	68.52
Others- Assets less than threshold	4.70	7.06	-	11.76	4.70	7.06	-	11.76	-	-
Total	1,557.45	512.79	41.68	2,028.56	310.17	151.42	39.09	422.50	1,606.06	1,247.28
Previous year	407.48	1,158.59	8.62	1,557.45	191.68	124.49	6.00	310.17	1,247.28	215.80
Capital work in progress									13.98	237.73
Grand Total									1,620.04	1,485.01

As on 30 Jun 2022

₹ in millions

Particulars	Cost/Gross Block				Depreciation				Net Block	
	Opening	Additions	Deletions	Closing	Upto Last Year	For the period	On Sales/ Adjustments	To Date	As at Period end	Previous Year
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles - Software	68.44	-	-	68.44	48.46	1.79	-	50.25	18.19	19.98
Land - Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Improvements	83.09	3.22	-	86.31	18.33	2.36	-	20.69	65.62	64.76
Buildings	897.30	-	-	897.30	15.25	4.23	-	19.48	877.82	882.05
Furniture and fittings	37.45	0.59	-	38.04	9.97	0.81	-	10.78	27.26	27.48
IT Equipments	297.60	14.36	4.51	307.45	173.76	16.68	4.51	185.93	121.52	123.84
Vehicles	-	-	-	-	-	-	-	-	-	-
Office equipments	93.59	0.89	-	94.48	32.94	4.67	-	37.61	56.87	60.65
Freehold Improvements	75.28	-	-	75.28	6.76	1.88	-	8.64	66.64	68.52
Others- Assets less than threshold	4.70	0.36	-	5.06	4.70	0.36	-	5.06	-	-
Total	1,557.45	19.42	4.51	1,572.36	310.17	32.78	4.51	338.44	1,233.92	1,247.28
Previous year	407.48	1,158.59	8.62	1,557.45	191.68	124.49	6.00	310.17	1,247.28	215.80
Capital work in progress									243.35	237.73
Grand Total									1,477.27	1,485.01

As on 31 Mar 2022

₹ in millions

Particulars	Cost/Gross Block				Depreciation				Net Block	
	Opening	Additions	Deletions	Closing	Upto Last Year	For the year	On Sales/ Adjustments	To Date	As at year end	Previous Year
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles - Software	47.82	20.62	-	68.44	39.63	8.83	-	48.46	19.98	8.19
Land - Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Improvements	63.73	22.56	3.20	83.09	10.99	8.38	1.04	18.33	64.76	52.74
Buildings	-	897.30	-	897.30	-	15.25	-	15.25	882.05	-
Furniture and fittings	17.99	19.50	0.04	37.45	5.73	4.27	0.03	9.97	27.48	12.26
IT Equipments	221.70	81.07	5.17	297.60	118.42	60.14	4.80	173.76	123.84	103.28
Vehicles	-	-	-	-	-	-	-	-	-	-
Office equipments	56.24	37.56	0.21	93.59	16.91	16.16	0.13	32.94	60.65	39.33
Freehold Improvements	-	75.28	-	75.28	-	6.76	-	6.76	68.52	-
Others- Assets less than threshold	-	4.70	-	4.70	-	4.70	-	4.70	-	-
Total	407.48	1,158.59	8.62	1,557.45	191.68	124.49	6.00	310.17	1,247.28	215.80
Previous year	309.94	101.09	3.55	407.48	105.11	89.71	3.14	191.68	215.80	204.83
Capital work in progress									237.73	808.27
Grand Total									1,485.01	1,024.07

As on 31 Mar 2021

₹ in millions

Particulars	Cost/Gross Block				Depreciation				Net Block	
	Opening	Additions	Deletions	Closing	Upto Last Year	For the year	On Sales/ Adjustments	To Date	As at year end	Previous Year
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles - Software	44.91	2.91	-	47.82	24.43	15.20	-	39.63	8.19	20.48
Land - Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Improvements	43.92	19.81	-	63.73	4.18	6.81	-	10.99	52.74	39.74
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture and fittings	13.42	4.57	-	17.99	3.04	2.69	-	5.73	12.26	10.38
IT Equipments	164.33	60.92	3.55	221.70	66.13	55.43	3.14	118.42	103.28	98.20
Vehicles	-	-	-	-	-	-	-	-	-	-
Office equipments	43.36	12.88	-	56.24	7.33	9.58	-	16.91	39.33	36.03
Freehold Improvements	-	-	-	-	-	-	-	-	-	-
Others- Assets less than threshold	-	-	-	-	-	-	-	-	-	-
Total	309.94	101.09	3.55	407.48	105.11	89.71	3.14	191.68	215.80	204.83
Previous year	174.07	136.27	0.40	309.94	39.99	65.40	0.28	105.11	204.83	134.08
Capital work in progress	-	-	-	-	-	-	-	-	808.27	669.61
Grand Total									1,024.07	874.44

Go Digit General Insurance Limited
Schedules Forming Part Of Restated Financial Information
Schedule 11 - Restated Cash and Bank Balances

₹ in millions

Particulars	As on 30 Jun 2023	As on 30 Jun 2022	As on 31 Mar 2023	As on 31 Mar 2022	As on 31 Mar 2021
Cash balance (including cheques, drafts and stamps)	231.70	240.08	420.19	311.16	397.02
Bank balances					
(a) Deposit accounts					
(aa) Due within 12 month of the date of balance sheet	-	-	-	-	-
(bb) Others	2.60	-	2.50	-	-
(b) Current accounts	1,515.99	1,086.47	2,370.32	1,154.02	1,201.85
(c) Others	-	-	-	-	-
Money at call and short notice					
(a) with Banks	-	-	-	-	-
(b) with Other institutions	-	-	-	-	-
Others	-	-	-	-	-
Total	1,750.29	1,326.55	2,793.01	1,465.18	1,598.87

Note 1: Bank Balances maintained with Foreign Bank outside India is Nil for all the above periods.

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

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

Go Digit General Insurance Limited
Schedules Forming Part Of Restated Financial Information
Schedule 12 - Restated Advances and Other Assets

₹ in millions

Particulars	As on 30 Jun 2023	As on 30 Jun 2022	As on 31 Mar 2023	As on 31 Mar 2022	As on 31 Mar 2021
Advances					
Reserve deposits with ceding companies	-	-	-	-	-
Application money for investments	-	-	-	-	-
Prepayments	213.81	86.41	137.31	154.04	46.13
Advances to officers / directors	-	-	-	-	-
Advance tax paid and taxes deducted at source (net of provision for tax)	98.05	50.47	56.07	32.44	14.67
Others					
MAT credit entitlement	-	-	-	-	-
Other advances	405.02	135.00	280.02	59.24	24.82
Total - Advances (A)	716.88	271.88	473.40	245.72	85.62
Other Assets					
Income accrued on investments	2,733.48	2,277.56	2,789.32	2,391.28	1,230.73
Outstanding premiums	103.88	0.88	3.28	1.24	-
Less: Provisions for doubtful debts	-	-	-	-	-
Agents' balances	672.62	175.62	398.28	202.24	87.72
Foreign agencies balances	-	-	-	-	-
Due from other entities carrying on insurance business	3,098.28	3,385.05	1,866.17	1,026.35	703.08
Less: Provisions for doubtful debts	-	-	-	-	-
Dues from subsidiaries / holding company	-	-	1.14	-	-
Assets held for unclaimed amounts of policyholders	146.16	60.00	96.16	40.00	15.00
Add: Investment income accruing on above	6.90	0.22	4.87	1.30	0.40
Deposit with Reserve Bank of India [Pursuant to section 7 of Insurance Act,1938]	-	-	-	-	-
Others					
Cenvat credit unutilised	284.76	950.99	172.23	711.27	687.94
Unsettled investment contracts receivable	-	-	-	-	-
Other assets	678.69	589.76	787.08	434.10	302.89
Excess in gratuity fund	-	-	-	-	2.62
Total - Other assets (B)	7,724.77	7,440.08	6,118.53	4,807.78	3,030.38
Total (A+B)	8,441.65	7,711.96	6,591.93	5,053.50	3,116.00

Go Digit General Insurance Limited
Schedules Forming Part Of Restated Financial Information
Schedule 13 - Restated Current Liabilities

₹ in millions

Particulars	As on 30 Jun 2023	As on 30 Jun 2022	As on 31 Mar 2023	As on 31 Mar 2022	As on 31 Mar 2021
Agents' balances	1,911.54	529.53	533.05	418.06	182.23
Balances due to other insurance companies	2,744.28	4,658.11	428.68	2,675.47	1,344.68
Deposits held on re-insurance ceded	-	-	-	-	-
Premiums received in advance	475.85	282.35	540.70	423.86	211.10
Unallocated premiums	16,412.33	10,850.16	17,108.11	10,667.00	6,520.17
Sundry creditors	1,668.49	1,978.29	3,331.01	2,168.56	1,436.89
Due to subsidiaries / holding company	13.41	1.55	-	50.08	0.63
Claims outstanding (net)	60,821.48	44,695.03	56,232.43	38,859.09	21,494.14
Dues to officers / directors	-	-	-	-	-
Others					
Statutory dues payable	833.15	1,372.34	1,290.88	1,720.56	927.05
Employee payable	9.03	3.45	4.62	4.49	4.12
Unclaimed amounts of policyholders	109.01	51.93	83.67	33.74	12.88
Add: Investment income on above	6.94	1.68	4.91	1.34	0.44
Other current liabilities	103.92	81.13	175.17	131.60	104.69
Other policyholder dues	96.53	262.35	91.32	50.67	124.49
Unsettled investment contracts payable	51.98	300.19	-	313.83	-
Total	85,257.94	65,068.09	79,824.55	57,518.35	32,363.51

Go Digit General Insurance Limited
Schedules Forming Part Of Restated Financial Information
Schedule 14 - Restated Provisions

₹ in millions

Particulars	As on 30 Jun 2023	As on 30 Jun 2022	As on 31 Mar 2023	As on 31 Mar 2022	As on 31 Mar 2021
Reserve for unexpired risk	32,531.46	24,285.85	30,528.04	23,071.40	15,312.67
Reserve for premium deficiency	-	-	-	-	0.51
Provision for taxation	-	-	-	-	-
Provision for proposed dividend	-	-	-	-	-
Provision for dividend distribution tax	-	-	-	-	-
Others					
Gratuity	25.97	31.48	9.05	14.11	-
Leave encashment	38.16	37.59	34.68	35.79	32.55
Rent equalisation reserve	102.27	69.51	84.87	56.18	34.12
Total	32,697.86	24,424.43	30,656.64	23,177.48	15,379.85

Go Digit General Insurance Limited

Schedules Forming Part Of Restated Financial Information

Schedule 15 - Restated Misc expenditure (To the extent not written off or adjusted)

₹ in millions

Particulars	As on 30 Jun 2023	As on 30 Jun 2022	As on 31 Mar 2023	As on 31 Mar 2022	As on 31 Mar 2021
Discount allowed on issue of shares and debentures	-	-	-	-	-
Others	-	-	-	-	-
Total	-	-	-	-	-

Go Digit General Insurance Limited
Schedules Forming Part Of Restated Financial Information
Restated Statement Of Ratios for Non-Life Companies

Ratio	For the 3 months ended 30 Jun 2023	For the 3 months ended 30 Jun 2022	For the year ended 31 Mar, 2023	For the year ended 31 Mar, 2022	For the year ended 31 Mar, 2021
1 Gross direct premium growth rate					
Fire	40.59%	50.68%	60.31%	60.55%	282.93%
Marine Cargo	(12.88)%	143.24%	148.14%	1318.55%	(47.17)%
Marine Others	NA	NA	NA	NA	NA
Marine Total	(9.46)%	143.24%	148.14%	1318.55%	(47.17)%
Motor OD	68.94%	87.43%	66.10%	53.59%	12.90%
Motor TP	51.58%	76.74%	20.81%	53.77%	20.92%
Motor Total	57.08%	79.99%	32.95%	53.72%	18.66%
Workmen Compensation	4.32%	(81.39)%	(64.13)%	1560.86%	1003.10%
Public Liability	(49.04)%	238.38%	(2.75)%	1646.08%	NA
Product Liability	NA	NA	NA	NA	NA
Engineering	28.93%	225.23%	93.18%	290.56%	113.84%
Aviation	NA	NA	NA	NA	NA
Personal Accident	108.03%	403.11%	(28.50)%	766.52%	132.88%
Health	131.85%	0.62%	75.51%	132.66%	424.38%
Other Liability	(95.48)%	6801.19%	12.41%	755.00%	260.39%
Others	290.59%	224.30%	222.74%	353.37%	(11.03)%
Miscellaneous Total	29.57%	99.59%	29.74%	95.15%	30.80%
Grand Total	30.04%	94.05%	31.80%	93.33%	36.75%
2 Gross direct premium to Net worth ratio	0.83	0.67	2.65	2.50	2.13
3 Growth rate of Net worth	2.51%	23.09%	24.57%	64.54%	1.09%
4 Net Retention Ratio					
Fire	11.00%	13.85%	17.40%	14.10%	11.68%
Marine Cargo	7.70%	7.24%	7.62%	5.09%	99.97%
Marine Others	58.01%	NA	NA	NA	94.98%
Marine Total	9.56%	7.24%	7.62%	5.09%	99.20%
Motor OD	95.97%	95.84%	95.98%	91.46%	91.83%
Motor TP	95.85%	96.51%	96.57%	95.31%	96.21%
Motor Total	95.89%	96.32%	96.39%	94.34%	95.20%
Workmen Compensation	96.00%	95.97%	96.00%	95.00%	95.00%
Public Liability	7.84%	7.67%	8.72%	7.64%	28.43%
Product Liability	NA	NA	NA	NA	NA
Engineering	12.11%	10.66%	11.00%	11.21%	20.73%
Aviation	NA	NA	50.00%	NA	NA
Personal Accident	92.94%	92.68%	91.35%	58.61%	92.15%
Health	96.00%	96.22%	96.17%	94.74%	73.16%
Other Liability	41.28%	46.59%	46.35%	56.51%	72.82%
Others	24.48%	53.19%	57.82%	59.52%	57.07%
Miscellaneous Total	91.60%	81.53%	88.88%	87.10%	91.79%
Grand Total	76.93%	69.54%	81.59%	79.35%	81.16%
5 Net Commission Ratio					
Fire	(61.92)%	(39.46)%	(90.60)%	(35.91)%	(44.15)%
Marine Cargo	(84.06)%	(239.80)%	(137.67)%	(314.55)%	2.69%
Marine Others	6.33%	NA	NA	NA	0.00%
Marine Total	(63.77)%	(239.80)%	(137.67)%	(314.55)%	2.29%
Motor OD	33.98%	15.75%	15.58%	14.04%	11.53%
Motor TP	28.72%	1.70%	1.86%	1.45%	1.25%
Motor Total	30.51%	5.81%	6.01%	4.54%	3.54%
Workmen Compensation	22.80%	8.44%	8.67%	10.21%	3.60%
Public Liability	(116.00)%	(220.83)%	(143.71)%	(164.71)%	(17.24)%
Product Liability	NA	NA	NA	NA	NA
Engineering	(37.85)%	(69.95)%	(123.89)%	(83.69)%	(21.16)%
Aviation	NA	NA	7.00%	NA	NA
Personal Accident	3.96%	2.82%	(4.01)%	1.67%	0.06%
Health	5.24%	3.84%	3.88%	6.65%	4.30%
Other Liability	(6.77)%	(1.21)%	(6.36)%	3.54%	4.11%
Others	(15.23)%	(5.05)%	(3.19)%	0.06%	0.52%
Miscellaneous Total	22.59%	4.08%	4.42%	4.62%	3.48%
Grand Total	20.41%	2.33%	2.43%	3.81%	2.57%
6 Expenses of Management to Gross Direct Premium Ratio	35.86%	33.23%	42.04%	36.83%	40.42%
7 Expenses of Management to Net Written Premium Ratio	42.57%	39.81%	43.82%	41.19%	37.12%
8 Net Incurred Claims to Net Earned Premium	68.05%	73.47%	67.23%	74.02%	74.03%
9 Combined Ratio	106.16%	108.41%	107.42%	112.66%	109.42%
10 Technical Reserves to Net Premium Ratio	5.57	5.40	1.47	1.48	1.40
11 Underwriting Balance Ratio	(0.11)	(0.12)	(0.13)	(0.21)	(0.22)
Fire	0.00	(2.63)	0.13	(0.84)	(1.26)
Marine	(0.93)	0.65	(2.20)	(0.02)	(0.57)
Miscellaneous	(0.11)	(0.10)	(0.14)	(0.20)	(0.20)
12 Operating Profit Ratio	1.71%	(1.01)%	(1.28)%	(11.02)%	(9.54)%
13 Liquid Assets to liabilities ratio	9.14%	41.72%	15.08%	39.88%	31.23%
14 Net Earning Ratio	3.96%	1.21%	0.69%	(8.69)%	(6.32)%
15 Return on Net worth ratio	2.45%	0.61%	1.53%	(15.85)%	(10.82)%
16 Available Solvency Margin (ASM) to Required Solvency Margin (RSM) Ratio	1.69	2.18	1.78	2.01	2.01
17 NPA Ratio	NA	NA	NA	NA	NA

Go Digit General Insurance Limited
 IRDAI Registration No. 158
 Date of Registration with IRDAI - September 20, 2017
 Restated Statement Of Receipts and payments account

₹ in millions

Particulars	For the 3 months ended 30 Jun 2023	For the 3 months ended 30 Jun 2022	For the year ended 31 Mar, 2023	For the year ended 31 Mar, 2022	For the year ended 31 Mar, 2021
Cash flows from operating activities					
Premium received from policyholders, including advance receipts	21,119.93	17,622.50	82,348.14	60,952.36	36,167.98
Payments to / from re-insurers, net of commission and claims	50.31	(444.56)	(3,630.66)	(3,377.89)	(853.61)
Payments to / from co-insurers, net of claims	674.51	990.86	4,513.92	2,894.97	1,226.69
Payments of claims	(6,260.63)	(3,327.47)	(20,606.36)	(10,687.79)	(4,838.25)
Payments of commission and brokerage	(3,576.25)	(885.49)	(4,345.11)	(2,648.33)	(1,226.18)
Payments of other operating expenses	(5,649.62)	(6,567.25)	(26,832.46)	(16,924.37)	(10,290.73)
Deposits, advances and staff loans, net	0.51	-	(13.34)	-	(0.07)
Income taxes paid, net	-	-	-	-	-
Goods and services tax paid, net (including erstwhile service tax)	(2,409.62)	(2,692.06)	(9,158.84)	(5,501.81)	(4,552.14)
Cash flows before extraordinary items	3,949.14	4,696.54	22,275.29	24,707.14	15,633.69
Cash flows from extraordinary items	-	-	-	-	-
Net cash flows from operating activities (A)	3,949.14	4,696.54	22,275.29	24,707.14	15,633.69
Cash flows from investing activities					
Purchase of fixed assets	(26.49)	(23.00)	(206.62)	(499.38)	(271.63)
Proceeds from sale of fixed assets	-	-	2.61	-	-
Purchase of investments	(23,283.11)	(21,986.43)	(71,892.65)	(55,355.13)	(24,097.90)
Sale of investments	15,035.25	12,264.57	43,257.00	16,243.03	6,943.42
Loans disbursed	-	-	-	-	-
Repayments received	-	-	-	-	-
Rent / Interests / Dividend received	2,466.10	1,759.57	6,362.21	4,139.28	2,974.14
Investment in money market instruments and liquid mutual funds, net	800.15	(1,023.67)	(2,662.68)	609.84	(1,912.41)
Expenses related to investments	(0.76)	(0.18)	(2.76)	(9.66)	(1.76)
Net cash flows from investing activities (B)	(5,008.86)	(9,009.14)	(25,142.89)	(34,872.02)	(16,366.14)
Cash flows from financing activities					
Proceeds from issue of share capital, net of share issue expenses	16.90	4,173.97	4,192.93	10,031.19	1,588.79
Proceeds from borrowings	-	-	-	-	-
Repayments of borrowings	-	-	-	-	-
Interest / dividends paid	-	-	-	-	-
Net cash flows from financing activities (C)	16.90	4,173.97	4,192.93	10,031.19	1,588.79
Net increase in cash and cash equivalents (A+B+C)	(1,042.82)	(138.63)	1,325.33	(133.69)	856.34
Cash and cash equivalents at the beginning of the year	2,790.51	1,465.18	1,465.18	1,598.87	742.53
Cash and cash equivalents at the end of the year	1,747.69	1,326.55	2,790.51	1,465.18	1,598.87
Add: Deposits (FDR)	2.60	2.50	2.50	-	-
Balance As per Schedule-11 Cash & Bank Balances	1,750.29	1,326.55	2,793.01	1,465.18	1,598.87

Significant accounting policies and notes to accounts - Refer 2(U) Of Schedule 17

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

As per our examination report of even date attached

For and on behalf of the Board

For PKF Sridhar and Santhanam LLP
 Chartered Accountants
 Firm Registration Number
 0039905 / S200018

Kamlesh Goyal
 Chairman
 DIN - 01816985
 Place: Pune, India

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

Dhiraj Kumar Birla
 Partner
 Membership No. 131178
 Place: Mumbai, India
 Date: 07 Nov 2023

Rajendra Beri
 Director
 DIN - 03177323
 Place: Pune, India

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

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

Ravi Khetan
 Chief Financial Officer
 Place: Bengaluru, India

Rasika Kuber
 Chief Compliance Officer
 Place: Pune, India

Parag Pansare
 Partner
 Membership No. 117309
 Place: Pune, India
 Date: 07 Nov 2023

Date: 07 Nov 2023

Schedule 16 - Statement on Material Adjustments and Regroupings

The Restated Statement of Assets and Liabilities of the Go Digit General Insurance Limited ('the Company') as on 30 June 2023, 30 June 2022, 31 March 2023, 31 March 2022, and 31 March 2021, and the Restated Statement of Profit and Loss Account, Restated Statement of Revenue Accounts of Fire, Marine and Miscellaneous Business, and Restated Receipts and Payments Account for the 3 months ended on 30 June 2023 and 30 June 2022, and for the years ended on 31 March 2023, 31 March 2022, and 31 March 2021. (Hereinafter together referred as the '**Restated Financial Information**').

The Restated Financial Information have been prepared based on the respective audited financial statements as on and for the 3 months ended 30 June 2023, and 30 June 2022, and as on and for the years ended 31 March 2023, 31 March 2022, and 31 March 2021 which were approved by Board of Directors of the Company in its meetings held on 09 August 2023, 09 August 2023, 04 May 2023, 10 May 2022, 11 May 2021 prepared and presented on a going concern basis in accordance with Generally Accepted Accounting Principles followed in India under the historical cost convention, unless otherwise specifically stated, on an accrual basis and in accordance with the applicable provisions of the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDAI Financial Statements Regulation"), the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDAI Act"), circulars / notifications issued by IRDAI from time to time, the Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013 (the "Companies Act") read with the Companies (Accounting Standard) Rules 2021, to the extent applicable and the relevant provisions of the Companies Act and orders / directions prescribed by the IRDAI in this behalf and current practices prevailing within the insurance industry in India.

1. Material Adjustments

The Restated Financial Information has been prepared based on the respective audited financial statements as on and for the 3 months ended 30 June 2023, and 30 June 2022, and as on and for the years ended 31 March 2023, 31 March 2022, and 31 March 2021.

The following adjustment was made during the year ended 31 March 2023, which had material effect on the Restated Financial Information -

Amendment & Variation in Employee Stock Appreciation Rights Plan, 2018 to Employee Stock Option Plan, 2018

On 27 March 2023, the Company's Shareholders have approved amendment and variation to its Employee Stock Appreciation Rights Plan, 2018, This resulted in change of the plan from an employee stock appreciation rights plan to an employee stock option plan. These amendments and variations do not have any financial impact on Restated Financial Information and however, consequent disclosures for the comparative periods have been modified in accordance with the Employee Stock Option Plan, 2018.

There is no change in the net worth as at 01 April 2020, 31 March 2021, 31 March 2022, 30 June 2022, 31 March 2023 and 30 June 2023 and profit of the respective periods reported.

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

2. Non-Adjusting Items

Matters not requiring adjustments to Restated Financial Information

Any regulatory changes, except those affecting accounting policies, having prospective effect do not require any corrective adjustments in the Restated Financial Information.

Other items not requiring adjustments on account of materiality are:

(i) Crop reinsurance accepted premium income

During the year ended March 31, 2019, the Company had booked Crop reinsurance accepted premium income of ₹ 2,348.33 million on estimation basis information available from various direct insurers. Against the estimated Crop reinsurance accepted premium income, the Company has booked Crop reinsurance accepted premium income of ₹ 710.50 million during the year ended 31 March 2021, ₹ 103.05 million during the year ended March 31, 2022, ₹ 0.04 million during the three months ended 30 June 2022, ₹ 92.13 million during the year ended 31 March 2023 and ₹ Nil during the three months ended 30 June 2023, basis the statements received from direct insurers. Considering other matters such as Reserve for Unexpired Risk, commission on reinsurance accepted, commission on reinsurance ceded and claim IBNR/IBNER estimated impact on the profits/ (loss) for the respective years is ₹ 100.05 million during the year ended 31 March 2021, ₹ 85.10 million during the year ended 31 March 2022, ₹ (7.97) million for the three months ended 30 June 2022, ₹ (29.26) million during the year ended 31 March 2023, and ₹ 0.18 million for the three months ended 30 June 2023 respectively.

(ii) Share issue and related other expenditure

During the year ended 31 March 2022 the Company adopted a policy of charging share issue and related other expenditure prescribed u/s 52 of the Companies Act, 2013 directly to Share Premium Account. The Company has charged ₹ 1.50 millions to profit and loss account for the year ended 31 March 2021.

(iii) Reversal of Ineligible credit of Goods and Services Tax for past periods;

Summary of ineligible credit of Goods and Service Tax for past periods expensed out in the year ended 31 March 2023 pursuant to investigation of GST department of certain service providers during the respective periods are as follows:

Particulars	For the period ended		For the year ended			Total
	30 Jun 2023	30 Jun 2022	31 March 2023	31 March 2022	31 March 2021	
Amount	-	-	-	40.28	38.18	78.46

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

The above and other routine charge offs does not have any material impact on Net loss and Net worth in the Restated Financial Information of respective periods.

(iv) Profit Commission / Sliding Scale Commission Adjustments

Profit Commission / Sliding Scale Commission under Re-Insurance ceded treaties are estimated for first time as per terms mentioned in the respective treaties. These estimates are reviewed on each reporting date progressively consequent to the movement of underlying portfolio loss ratio / performance and trued up till the time of settlement/closure.

Changes in Profit Commission / Sliding Scale Commission are subject to inverse changes in ultimate loss ratios, consequential impact on results of the respective periods is immaterial. Accordingly, the same is not considered as an adjusting item.

3. Material Regroupings

Appropriate regrouping/reclassifications have been made in the Restated Financial Information in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended from time to time), in respect of the corresponding items of assets, liabilities, income, expenses, and cash flows in order to align them with the groupings as per the audited Financial Information of the Go Digit General Insurance Limited For the three months ended 30 June 2023.

Non-financial information including ratios, percentages, etc, disclosed in Annexure II referred to in schedule 17 of Restated Financial Information have been updated to the extent applicable, as a consequence of regroupings / reclassifications made, as indicated above.

4. Material Errors

There are no material errors that require any adjustment in the Restated Financial Information.

Schedule 17: - Significant accounting policies and notes forming part of the Restated Financial Information**1. Background**

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

2. Significant accounting policies**A. Basis of preparation**

- A) The Restated Statement of Assets and Liabilities of the Go Digit General Insurance Limited as on 30 June 2023, 30 June 2022, 31 March 2023, 31 March 2022, 31 March 2021 and the Restated Statement of Revenue Accounts of Fire, Marine and Miscellaneous Business (Policyholders' Accounts), Restated Statement of Profit and Loss Account (Shareholders' Account) and the Restated Receipts and Payments Account for the 3 months ended 30 June 2023, 30 June 2022, and for the years ended 31 March 2023, 31 March 2022, and 31 March 2021 (together referred to as '**Restated Financial Information**') have been extracted by the Management from the Audited Financial Statements of the Company for the respective years ("**Audited Financial Statements**") which have been approved by the Board of Directors at their meetings held on 09 August 2023, 09 August 2023, 04 May 2023, 10 May 2022, 11 May 2021 respectively. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the dates of the meetings of the Board of Directors as mentioned above, in which the respective Audited Financial Statements were approved.
- B) The Restated Financial Information have been prepared by the Management and approved by Board of Directors of the Company at their meeting held on 07 November 2023, for inclusion in the Draft Red Herring Prospectus including addendum thereto, Red Herring Prospectus and Prospectus to be filed by the Company with the Securities and Exchange Board of India ('SEBI') pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure requirements), Regulations 2018, as amended (the 'ICDR Regulations'), and with Bombay Stock Exchange Limited and National Stock Exchange of India Limited (together 'the stock exchanges') in connection with the proposed Initial Public Offer of equity shares ('Proposed IPO') of the Company (referred to as the 'Issue'), in accordance with the requirements of a) Section 26 of the Companies Act, 2013; b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by the Securities and Exchange Board of India ("SEBI"), as amended from time to time (together referred to as the "SEBI Regulations"); c) Para 1& 2 of Part (c) Schedule I of Insurance Regulatory and Development Authority of India (Issuance of Capital by Indian Insurance Companies transacting other than Life Insurance

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

Business) Regulations, 2015 (referred to as the "IRDAI Regulations") issued by the Insurance Regulatory and Development Authority of India (the "IRDAI"); d) Guidance Note on Reports in Company Prospectuses (Revised 2019) ("Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI").

- C) The Audited Financial Statements had been prepared and presented on a going concern basis in accordance with Generally Accepted Accounting Principles followed in India ("the India GAAP") under the historical cost convention, unless otherwise specifically stated, on an accrual basis and in accordance with the applicable provisions of the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDAI Financial Statements Regulation"), the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDAI Act"), orders/directions, circulars / notifications and guidelines issued by IRDAI from time to time and comply with the Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013 (the "Companies Act"), to the extent applicable and the relevant provisions of the Companies Act and orders / directions prescribed by the IRDAI in this behalf and current practices prevailing within the insurance industry in India and in case of any change, the same is disclosed appropriately in the manner so required.
- D) These Restated Financial Information have been extracted by the Management from the Audited Financial Statements and:
- i. Adjusted for the audit qualifications, if any from the Audited Financial Statements;
 - ii. The material changes in accounting policies during the years of these Restated Financial Information have been appropriately reflected (Refer Schedule - 16);
 - iii. The material adjustments relating to previous years have been adjusted in the year to which they relate and;
 - iv. Adjustments have been made for reclassification of the corresponding items of income/ expenses, assets and liabilities, in order to bring them in line with the groupings and disclosures, the extent considered necessary, as per the audited financial statements of the Company for 3 months ended and as on 30 June 2023, the requirements of the SEBI Regulations and as per the IRDA Regulations.
- E) The Restated Financial Information are presented in millions of Indian rupees rounded off up to two decimals.

B. Use of estimates

The preparation of Restated Financial Information in conformity with the 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 Restated Financial Information and the reported income and expenses during the reported period. The estimates and assumptions used in the Restated Financial Statements are based on management's evaluation of

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

the relevant facts and circumstances up to and as of the date of the Restated Financial Information. Actual results could differ from the estimates. Any revision to accounting estimates is accounted for prospectively. Management believes that the estimates used in the preparation of the Restated Financial Information are prudent and reasonable. Key estimates include estimation of claims incurred but not reported (IBNR) including claims incurred but not enough reported (IBNER), profit commission, useful lives of property plant and equipment, employee costs, receivables, provisions against litigations and contingencies, impairment assessment of investments and other assets.

C. Revenue recognition

Premium Income

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

In accordance with:

- (a) IRDAI notification no. IRDAI/NL/CIR/MOT/08/2018 dated 28 August 2018 multi-year premium received (net of Goods & Service Tax) for third party liability coverage under long-term motor insurance policies for new cars and new two wheelers sold on or after 01 September, 2018 is recognized as income on a year-to-year basis over the policy period on $1/n$ basis where 'n' denotes the term of the policy in years and ;
- (b) IRDAI notification no. IRDAI/NL/CIR/MISC/052/03/2019 dated 29 March 2019 multi-year own damage premium received for long-term motor insurance policies for new cars and new two wheelers sold on or after 01 September, 2018 is recognised as income on a year-to-year basis in proportion to the Insurance Declared Value of the asset, as it moves from year to year.

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

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

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

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

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

period of risk, as appropriate. Any subsequent revision to the premium is recognised in the period in which it occurs and over the remaining period of the policy or period of risk, as appropriate.

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

Premium received in advance

Premium on policies booked during the current period which have risk inception date subsequent to balance sheet date 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 dividend is established.

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

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

Commission on reinsurance ceded

Commission on reinsurance ceded is recognised as income in the period in which reinsurance premium is ceded.

Profit commission under Re-Insurance Treaties wherever applicable is estimated and recognised as income on earned premium, as per calculation methodology and terms mentioned in the Treaty. These estimates are reviewed on each reporting date.

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

D. Reinsurance premium ceded

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

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

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

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

Reserve for unexpired risk on reinsurance accepted on account of terrorism pool is calculated as provided in Note 2. P of Schedule 17.

F. Premium deficiency

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

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

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

G. Claims incurred

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

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

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

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

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

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

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

H. Acquisition costs

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

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

I. Property, Plant and Equipment's, Intangibles and Impairments

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

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

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

The depreciable amount for assets is the cost of an asset or other amount substituted for cost, less its estimated residual value. The Company has, considering expected economic values post-retirement and other technical factors, estimated that residual value of Property, Plant and Equipment's and Intangibles be nil.

Depreciation / amortisation on assets is provided on the straight-line method over the estimated useful life.

Depreciation / amortisation on assets purchased / disposed-off during the year, has been provided on pro-rata basis.

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

Asset Type	Useful life in years
Office Equipment	5
Computers – End user devices	3
Computers – Servers and networks	6
Furniture and fixtures	10
Building	Lower of 60 years (or) period of lease in case of leased land
Leasehold Improvements	10 years or lease hold period- whichever is less
Freehold Improvements	10 years
Intangible assets (Computer Software)	3

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

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

The estimated useful life of Property, Plant and Equipment's and Intangibles are reviewed at each balance sheet date and the depreciation and amortisation period is revised to reflect the changed pattern, if any.

Impairment of Property, Plant and Equipment's and Intangibles

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

J. Operating leases

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

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

K. Foreign currency transactions

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

At 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 account(s) or profit and loss account, as the case may be.

L. Investments

Recognition

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

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

Classification

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

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

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

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

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

Valuation

All debt securities excluding for additional tier 1 (Basel III compliant) perpetual bonds and non-convertible preference shares are considered as 'held to maturity' and accordingly stated at historical cost subject to amortisation of premium or accretion of discount on constant yield to

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

maturity basis in the Revenue Account(s) and in the Profit and Loss Account over the period of maturity / holding.

Investments in mutual funds, additional tier 1 (Basel III compliant) bonds, listed equity shares and Alternative Investment Funds are valued at fair value through Fair Value Change Account as at balance sheet date.

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

Fair value of mutual fund is derived basis NAV published by Association of Mutual Funds of India (AMFI) and valuation of additional tier 1 (Basel III compliant) bonds as per FIMMDA guidelines published by rating agency registered with the Securities and Exchange Board of India (SEBI).

Fair value change account

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

Impairment of investments

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

M. Employee benefits

Short-term employee benefits

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

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

Long-term employee benefits

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

- **Defined contribution plans**

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

- **Defined benefit plans**

The company is required to pay prescribed percentage of qualifying salary for every completed year of service as Gratuity to employees on their separation/retirement after continuous service of five years subject to a maximum of ₹ 2 millions, in accordance with the relevant regulations.

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

- **Other long-term employee benefits**

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

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

The Company has an equity settled ESOP with a quantified benefit. Options granted under the ESOP are measured at fair value of the option on the grant date using the Black Scholes method. Grant-date fair value is recognized as an employee compensation expense over the vesting period or debited to holding company as applicable with a corresponding liability recorded under ESOP Outstanding Reserve Account which is grouped under Reserves & Surplus. When the option is settled, the related liability in the ESOP Outstanding Reserve Account is transferred to share premium account along with excess of Grant Price over the face value.

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

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

O. Taxation

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

Current tax

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

Deferred tax

Deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date.

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

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

Goods and Services tax

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

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

P. Terrorism Pool

In accordance with the requirements of IRDAI, the Company, together with other insurance companies, participates in the Terrorism Pool. This pool is managed by General Insurance Corporation of India ("GIC Re"). Amounts collected as terrorism premium, as decided by the Terrorism Pool Underwriting committee, are ceded at 100% of the terrorism premium collected to the Terrorism Pool, subject to conditions and overall limit of ₹ 20,000 million.

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

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

Q. Contribution to solatium fund

In accordance with the requirements of IRDAI circular dated 18 March 2003 and based on the decision made by the General Insurance Council in its meeting held on 06 May 2005 and further on 01 April 2010, the Company provides for contribution to solatium fund, established by the Central Government, at 0.1% of total third-party premium of motor policies during the period. Outstanding amount payable to fund manager as on the balance sheet date is included in Claims Outstanding.

R. Segment reporting

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

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

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

Allocation of investment income

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

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

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

Allocation of other income

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

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

Allocation of operating expenses relating to business segments

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

Operating expenses which are not directly attributable and identifiable to business segments, are apportioned basis suitable expense driver such as gross written premium and number of policies at company level.

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

S. Earnings per share (EPS)

Earnings considered for calculating EPS comprises net profit or loss after tax. Number of shares used in computing basic EPS is weighted average number of shares outstanding during the reporting period. The number of shares used in computing diluted EPS comprises of weighted average number of shares considered for deriving basic EPS and also weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares (Refer Note 26)

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

T. Provisions and contingencies

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

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

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

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

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

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

Contingent liabilities are not recognised in the Restated Financial Information.

Contingent assets are neither recognised nor disclosed in the Restated Financial Information.

U. Receipts and payments account & cash and cash equivalents

Receipts and Payments Account has been prepared as prescribed by IRDAI Financial Statements Regulation, 2002 under the 'Direct method' in accordance with Accounting Standard 3 on Cash Flow Statements notified under the Section 133 of the Companies Act, 2013 (the "Companies Act").

Cash and cash equivalents (for the purpose of Receipts and Payments account)

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

V. Share issue expenses

Share Issue Expenses are charged against the Share Premium (Securities Premium) Account.

3. Contingent Liabilities

Sl. No.	Particulars	As on				
		30 June, 2023	30 June, 2022	31 March, 2023	31 March, 2022	31 March, 2021
1	Partly paid-up investments	-	-	-	-	-
2	Underwriting commitments outstanding (in respect of shares and securities)	-	-	-	-	-
3	Claims, other than those under policies, not acknowledged as debts	-	-	-	-	-
4	Guarantees given by or on behalf of the Company	-	-	-	-	-
5	Statutory demands / liabilities in dispute, not provided for	-	-	-	-	-
6	Reinsurance obligations to the extent not provided for	-	-	-	-	-

Note - Excludes ₹103.67 million paid under protest during the year ended 31 March 2023 pursuant to a GST proceeding on account of alleged ineligible input tax credit claim and applicability of GST on salvage adjusted on motor claims settled during the period from July 2017 to December 2021. The Company has received expert advice that it is not liable on these accounts. The Company is yet to receive any show cause notice / demand notice in the matter. The Company will file a refund for these amounts in due course.

4. Encumbrances on assets (also refer note 3 above)

The assets of the Company are free from all encumbrances except for fixed deposit as on 30 June 2023 amount to ₹ 2.60 millions; 30 June 2022- ₹ Nil; 31 March 2023 – 2.50 millions; 31 March 2022 - Nil ; 31 March 2021- Nil in which is placed under lien against bank guarantee issued by the banks.

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

5. Capital Commitments

Outstanding capital commitments as on 30 June 2023 amount to ₹ 129.16 million (as on 30 June 2022- ₹ 97.40 million; 31 March 2023 - ₹ 142.43 million; 31 March 2022 - ₹ 93.49 million; 31 March 2021- ₹ 30.88 million).

6. Claims

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

Sl. No.	Particulars	For the three months ended		For the year ended		
		30 June, 2023	30 June, 2022	31 March, 2023	31 March, 2022	31 March, 2021
1	In India	5,448.33	2,651.47	17,340.55	7,831.86	2,463.30
2	Outside India	-	-	-	-	-

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

Sl. No.	Particulars	As on				
		30 June, 2023	30 June, 2022	31 March, 2023	31 March, 2022	31 March, 2021
1	More than 6 months	14,039.45	9,535.65	13,220.04	8,004.89	4,116.17
2	Others	6,736.11	6,343.76	6,249.51	5,436.46	3,395.62
	Total	20,775.56	15,879.41	19,469.55	13,441.35	7,511.79

Claims settled and remaining unpaid for more than six months to policyholders/Beneficiaries as on 30 June 2023 – ₹ 3.23 million (as on 30 June 2022- ₹ 2.75 million; 31 March 2023 - ₹ 3.18 million; 31 March 2022- ₹ 2.75 million; 31 March 2021 – Nil)

7. Claims where the payment period exceeds four years are Nil as on 30 June 2023 (as on 30 June 2022, 31 March 2023; 31 March 2022; 31 March 2021 – Nil)

8. Premium

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

Premium income recognised on varying risk pattern is – Nil as on 30 June 2023 (as on 30 June 2022, 31 March 2023, 31 March 2022, 31 March 2021– Nil).

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

9. Extent of risks retained and reinsured

Extent of risk retained and reinsured with respect to gross written premium (excluding excess of loss reinsurance and catastrophe reinsurance premium of ₹ 183.03 million (For the three months ended 30 June 2022 - ₹ 111.99 million; For the year ended 31 March 2023 - ₹ 249.76 million; 31 March 2022 - ₹ 236.54 million; 31 March 2021 - ₹123.89 million) is set out below.

For the three months ended 30 June 2023 –

Particulars	Basis	Retention %	Cession %
Fire	Total sum insured	14.25%	85.75%
Marine Cargo	Value at risk	7.70%	92.30%
Marine Hull	Value at risk	74.76%	25.24%
Miscellaneous			
Motor	Total sum insured	95.98%	4.02%
Workmen's Compensation	Value at risk	96.00%	4.00%
Public Liability	Value at risk	8.00%	92.00%
Engineering	Total sum insured	15.61%	84.39%
Aviation	Value at risk	NA	NA
Personal Accident	Value at risk	95.10%	4.90%
Health Insurance	Value at risk	96.00%	4.00%
Other Liability	Value at risk	42.06%	57.94%
Other	Value at risk	28.54%	71.46%

For the three months ended 30 June 2022 –

Particulars	Basis	Retention %	Cession %
Fire	Total sum insured	17.39%	82.61%
Marine Cargo	Value at risk	7.24%	92.76%
Marine Hull	Value at risk	NA	NA
Miscellaneous			
Motor	Total sum insured	96.26%	3.74%
Workmen's Compensation	Value at risk	95.97%	4.03%
Public Liability	Value at risk	7.62%	92.38%
Engineering	Total sum insured	13.59%	86.41%
Aviation	Value at risk	NA	NA
Personal Accident	Value at risk	94.10%	5.90%
Health Insurance	Value at risk	96.22%	3.78%
Other Liability	Value at risk	46.59%	53.41%
Other	Value at risk	53.18%	46.82%

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

For the year ended 31 March 2023 –

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

For the year ended 31 March 2022 –

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

For the year ended 31 March 2021 –

Particulars	Basis	Retention %	Cession %
Fire	Total sum insured	14.35%	85.65%
Marine Cargo	Value at risk	99.97%	0.03%
Marine Hull	Value at risk	95.00%	5.00%
Miscellaneous			
Motor	Total sum insured	95.28%	4.72%
Workmen's Compensation	Value at risk	95.00%	5.00%
Public Liability	Value at risk	28.90%	71.10%

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

Engineering	Total sum insured	23.53%	76.47%
Aviation	Value at risk	NA	NA
Personal Accident	Value at risk	95.00%	5.00%
Health Insurance	Value at risk	73.36%	26.64%
Other Liability	Value at risk	72.82%	27.18%
Other	Value at risk	57.07%	42.93%

10. Investments

Value of contracts in relation to investments for

Sl. No.	Particulars	As on				
		30 June, 2023	30 June, 2022	31 March, 2023	31 March, 2022	31 March, 2021
1	Purchases where deliveries are pending	51.98	300.19	-	313.83	-
2	Sales where payments are pending	-	-	-	-	-

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

Sl. No.	Particulars	As on				
		30 June, 2023	30 June, 2022	31 March, 2023	31 March, 2022	31 March, 2021
1	Mutual funds, additional tier 1 (Basel III compliant) bonds and listed equity shares	6,498.02	1,720.31	5,845.74	3,000.27	2,914.87

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

The Company has no non-performing assets for income recognition as per directions of IRDAI (as on 30 June 2022; 31 March 2023; 31 March 2022; 31 March 2021 – Nil).

Particulars of investments other than those valued at market value –

SL No.	Particulars	As on				
		30 June, 2023	30 June, 2022	31 March, 2023	31 March, 2022	31 March, 2021
1	Aggregate market value	1,23,671.22	98,454.92	1,16,273.53	88,819.82	52,207.58

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

2	Aggregate historical cost / amortised cost	1,23,794.84	1,00,513.25	1,17,153.58	88,624.07	50,856.50
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11. Managerial Remuneration

IRDAI vide its circular no IRDA/F&A/GDL/MISC/141/6/2023 dated 30 Jun 2023 has prescribed, Guidelines on Remuneration of Directors and Key Managerial Persons of Insurers effective from financial year 2023-24 and allowed the insurers to complete the process of framing / reviewing the remuneration policy based these guidelines within 3 months of the issuance of above guidelines which is by 30 Sep 2023.

The Statement of Managerial remuneration is included as **Annexure V & VI**.

Expenses towards gratuity and compensated absences provision are determined actuarially on an overall company basis annually and accordingly, have not been considered in the above information. CEO, MDs and KMPs are entitled to ESOP under the Company's ESOP Scheme. During the period ended 30 June 2023 Company has granted NIL ESOPs to CEO, MD & NIL to KMPs (For the period ended 30 June 2022 – 15,244 to KMPs; 31 March 2023- 63,695 to MD & 80,878 to KMPs; 31 March 2022 – 38,066 to KMPs; 31 March 2021 - 1,77,481 to KMPs)

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

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

For the 3 months ended 30 June 2023

Business Sector	GDPI	No. of Policies	No. of Lives	% of GDPI
Rural	1,630.79	3,86,032	-	8.20
Social	-	-	-	-
Urban	18,256.06	22,30,715	-	91.80
Total	19,886.85	26,16,747	-	100.00

For the 3 months ended 30 June 2022

Business Sector	GDPI	No. of Policies	No. of Lives	% of GDPI
Rural	416.66	1,07,325	-	2.72
Social	-	-	-	-
Urban	14,876.29	19,88,900	-	97.28
Total	15,292.95	20,96,225	-	100.00

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

For the year ended 31 March 2023

Business Sector	GDPI	No. of Policies	No. of Lives	% of GDPI
Rural	6,103.42	14,72,474	-	9.91
Social	104.14	8	1,66,710	0.17
Urban	55,393.23	91,53,181	-	89.92
Total	61,600.79	1,06,25,663	1,66,710	100.00

For the year ended 31 March 2022

Business Sector	GDPI	No. of Policies	No. of Lives	% of GDPI
Rural	3,851.59	10,26,687	-	8.24
Social	14.26	5	1,37,351	0.03
Urban	42,873.56	67,32,707	-	91.73
Total	46,739.41	77,59,399	1,37,351	100.00

For the year ended 31 March 2021

Business Sector	GDPI	No. of Policies	No. of Lives	% of GDPI
Rural	3,420.40	9,51,307	-	14.15
Social	18.19	4	11,639	0.07
Urban	20,737.61	46,06,182	-	85.78
Total	24,176.20	55,57,493	11,639	100.00

As per IRDAI (Obligation of Rural & Social Sector) Regulation 2015, the Company is required to certify compliance with Rural and Social obligation on annual basis. Disclosure of Gross Direct Premium Income (GDPI), No. of Policies, No. of Lives and % of GDPI in notes to account for three months ended 30 June 2023 and 30 June 2022 are provisional numbers based on analysis done by the Management till 30 June 2023 and 30 June 2022 respectively. These numbers may undergo change at the time of Annual Certification.

13. Assets taken on lease

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

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

Particulars	As on				
	30 June, 2023	30 June, 2022	31 March, 2023	31 March, 2022	31 March, 2021
a. not later than one year	107.29	60.83	108.33	47.78	43.51
b. later than one year and not later than five years	103.29	100.42	129.37	39.51	22.66
c. later than five years	-	-	-	-	-

The lease expense recognised for cancellable and non-cancellable agreements for 3 months ended 30 June 2023- ₹ 41.32 million (Three months ended on 30 June 2022 - ₹ 27.25 million; Years ended on 31 March 2023, - ₹143.97 million; 31 March 2022 - ₹72.82 million; 31 March 2021 - ₹46.61 million) has been charged to Revenue Account.

14. Taxation

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

The components of the company's deferred tax assets are tabulated as below: -

Particulars	As on				
	30 June 2023	30 June 2022	31 March 2023	31 March 2022	31 March 2021
<u>Deferred Tax Liability</u>					
Property Plant & Equipment	32.07	16.60	29.13	14.43	-
Incorporation expenses	-	-	-	-	0.00*
Total Deferred Tax Liability	32.07	16.60	29.13	14.43	0.00*
<u>Deferred Tax Asset</u>					
Reserve for unexpired risks	249.28	156.85	249.09	546.88	542.15
Compensated Absence	9.60	9.46	8.73	9.01	8.19
Solatium Fund	26.25	17.75	8.10	16.20	10.01
Property Plant & Equipment	-	-	-	-	0.07
Gratuity	6.54	7.92	2.28	3.55	-

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

Unabsorbed Depreciation	130.06	87.25	129.89	76.81	30.01
Business loss to be carried forward	1,721.37	2,048.70	1,865.88	1,698.42	1,026.65
Total Deferred Tax Assets	2,143.10	2,327.93	2,263.97	2,350.87	1617.08
Deferred Tax Asset recognized to the extent of Deferred Tax Liability	(32.07)	(16.60)	(29.13)	(14.43)	(0.00)*
Deferred Tax Asset not recognized	2,111.03	2,311.33	2,234.84	2,336.44	1,617.08
Net Deferred Tax Assets/(Liability) recognized in Balance Sheet	-	-	-	-	-
Amount charged to Profit and Loss account	-	-	-	-	-

* amount below ₹ 5,000

15. Repo/Reverse repo transactions:

Particulars	For the 3 months ended 30 June 2023			
	Minimum outstanding during the period	Maximum outstanding during the period	Daily average outstanding during the period	Outstanding on 30 June 2023
Securities sold under reverse repo (At cost)				
Government Securities	20.00	3,330.00	1,222.29	-
Corporate Debt Securities	-	-	-	-
Securities purchased under reverse repo (At cost)				
Government Securities	20.00	3,329.40	1,207.88	859.53
Corporate Debt Securities	-	-	-	-

Particulars	For the 3 months ended 30 June 2022			
	Minimum outstanding during the period	Maximum outstanding during the period	Daily average outstanding during the period	Outstanding on 30 June 2022
Securities sold under reverse repo (At cost)				
Government Securities	99.93	3,376.12	918.86	-

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

Corporate Debt Securities	-	-	-	-
Securities purchased under reverse repo (At cost)				
Government Securities	99.92	3,375.84	871.35	-
Corporate Debt Securities	-	-	-	-

Particulars	For the year ended 31 March 2023			
	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding on 31 March 2023
Securities sold under reverse repo (At cost)				
Government Securities	20.00	2,800.00	1,052.15	-
Corporate Debt Securities	-	-	-	-
Securities purchased under reverse repo (At cost)				
Government Securities	19.99	2,799.52	1,051.21	1,689.06
Corporate Debt Securities	-	-	-	-

Particulars	For the year ended 31 March 2022			
	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding on 31 March 2022
Securities sold under reverse repo (At cost)				
Government Securities	59.94	5,931.37	903.91	-
Corporate Debt Securities	-	-	-	-
Securities purchased under reverse repo (At cost)				
Government Securities	59.91	5,929.64	906.15	1,771.76
Corporate Debt Securities	-	-	-	-

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

Particulars	For the year ended 31 March 2021			
	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding on 31 March 2021
Securities sold under reverse repo (At cost)				
Government Securities	139.92	1,549.96	995.57	-
Corporate Debt Securities	-	-	-	-
Securities purchased under reverse repo (At cost)				
Government Securities	139.91	1,549.86	996.68	1,209.95
Corporate Debt Securities	-	-	-	-

16. Segment reporting

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

17. Accounting ratios

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

18. Employee Stock Option Plan

The Company has granted stock option rights under Employee Stock Option Plan, 2018 ("ESOP 2018") to its employees and employees of its holding company.

Date on which ESOP Granted	Tranche I	Tranche II	Tranche III	Tranche IV	Tranche V	Tranche VI	Tranche VII	Tranche VIII
01 Mar 2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	85,331
01 Apr 2021	Nil	Nil	Nil	Nil	Nil	Nil	1,18,302	Nil
23 Nov 2021	Nil	Nil	Nil	Nil	Nil	4,67,731	Nil	Nil
01 Jan 2021	Nil	Nil	Nil	Nil	8,05,652 at ₹172	Nil	Nil	Nil
23 Jul 2020	Nil	Nil	Nil	18,30,758	Nil	Nil	Nil	Nil
12 May 2020	Nil	Nil	1,33,333	Nil	Nil	Nil	Nil	Nil

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

20 Jan 2020	Nil	12,23,557	Nil	Nil	Nil	Nil	Nil	Nil
16 Dec 2019	Nil	Nil	Nil	Nil	1,37,917 at ₹75	Nil	Nil	Nil
18 Jan 2019	91,50,000 at ₹10 & 47,57,081 at ₹27	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grant Price (₹)	₹10 & ₹27	₹75	₹75	₹75	₹75&₹172	₹314	₹172	₹314
Vesting Period	after 2 but not less than 6 years from the date of joining of employee or grant date							
Exercise Period	4 years from the date of vesting							

Date on which ESOP Granted	Tranche IX	Tranche X	Tranche XI	Tranche XII	Tranche XIII	Tranche XIV	Tranche XV	Tranche XVI	Tranche XVII
01 Jan 2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	5,59,095
18 Nov 2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	6,000	Nil
11 Oct 2022	Nil	Nil	Nil	Nil	Nil	Nil	12,987	Nil	Nil
29 Aug 2022	Nil	Nil	Nil	Nil	22,000	Nil	Nil	Nil	Nil
22 Aug 2022	Nil	Nil	Nil	Nil	Nil	63,695	Nil	Nil	Nil
18 Aug 2022	Nil	Nil	Nil	5,000	Nil	Nil	Nil	Nil	Nil
01 Jul 2022	Nil	Nil	10,000	Nil	Nil	Nil	Nil	Nil	Nil
01 May 2022	Nil	45,488	Nil	Nil	Nil	Nil	Nil	Nil	Nil
01 Apr 2022	1,592	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grant Price (₹)	₹ 314	₹ 328	₹ 328	₹ 328	₹ 328	₹ 314	₹ 385	₹ 385	₹ 385
Vesting Period	after 2 but not less than 6 years from the date of joining of employee or grant date								
Exercise Period	4 years from the date of vesting								

Method used for accounting-

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

8,26,632 options are vested during the three months ended 30 June 2023. (For the three months ended 30 June 2022 - 13,70,177, for the year ended 31 March 2023 - 41,06,157; 31 March 2022 - 1,04,26,871; 31 March 2021 – Nil).

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

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

Particulars	Risk Free Interest rate	Expected Life	Expected Volatility	Expected dividend yield
Tranche I	7.37%	5 years	13.49%	Nil
Tranche II	6.64%	4 Years	13.39%	Nil
Tranche III	6.16%	5 years	17.81%	Nil
Tranche IV	5.81%	4 years	18.11%	Nil
Tranche V	5.81%	5 years	18.04%	Nil
Tranche VI	6.24%	4 years	17.46%	Nil
Tranche VII	6.18%	5 years	16.52%	Nil
Tranche VIII	6.77%	5 years	18.49%	Nil
Tranche IX	6.84%	4 years	18.63%	Nil
Tranche X	7.11%	6 years	18.73%	Nil
Tranche XI	7.44%	6 years	19.04%	Nil
Tranche XII	7.24%	3 years	19.08%	Nil
Tranche XIII	7.25%	6 years	19.09%	Nil
Tranche XIV	7.28%	5 years	19.04%	Nil
Tranche XV	7.45%	6 years	19.22%	Nil
Tranche XVI	7.29%	6 years	19.21%	Nil
Tranche XVII	7.33%	4 years	19.26%	Nil

Movement in the rights under ESOP 2018 during the three months ended 30 June 2023

Total for all grants	No. of rights	Range of exercise prices	Weighted average exercise price	Weighted average remaining contractual life (Months)
Outstanding at the beginning of the period	1,49,14,490	₹ 10 - ₹ 385	60.42	16 months
Granted during the period	-		-	
Forfeited/Lapsed during the period	63,553		-	
Exercised during the period	-		-	
Outstanding at the end of the period	1,48,50,937		59.20	
Exercisable at the end of the period	1,15,84,683			

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

Movement in the rights under ESOP 2018 during the three months ended 30 June 2022

Total for all grants	No. of rights	Range of exercise prices	Weighted average exercise price	Weighted average remaining contractual life (Months)
Outstanding at the beginning of the period	1,68,17,648	₹ 10 - ₹ 328	40.69	26 months
Granted during the period	47,080		327.53	
Forfeited/Lapsed during the period	29,467			
Exercised during the period	47,593		27	
Outstanding at the end of the period	1,67,87,668		43.68	
Exercisable at the end of the period	1,07,05,295			

Movement in the rights under ESOP 2018 year ended 31 March 2023

Total for all grants	No. of rights	Range of exercise prices	Weighted average exercise price	Weighted average remaining contractual life (Months)
Outstanding at the beginning of the year	1,68,17,648	₹ 10 - ₹ 385	40.69	20 months
Granted during the year	7,25,857		372.01	
Forfeited/Lapsed during the year	2,73,824			
Exercised during the year	23,55,191		18.93	
Outstanding at the end of the year	1,49,14,490		60.42	
Exercisable at the end of the year	1,11,33,677			

Movement in the rights under ESOP 2018 year ended 31 March 2022

Total for all grants	No. of rights	Range of exercise prices	Weighted average exercise price	Weighted average remaining contractual life (Months)
Outstanding at the beginning of the year	1,76,41,846	₹ 10 - ₹ 314	33.46	31 months
Granted during the year	6,79,342		286.65	

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

Forfeited/Lapsed during the year	4,59,380		
Exercised during the year	10,44,160		10.00
Outstanding at the end of the year	1,68,17,648		40.69
Exercisable at the end of the year	93,82,711		

Movement in the rights under ESOP 2018 year ended 31 March 2021

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

19. Employee Share Purchase Scheme

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

20. Employee benefits

A. Defined contribution plan

Sl. No.	Particulars	For the three months ended		For the year ended		
		30 June, 2023	30 June, 2022	31 March, 2023	31 March, 2022	31 March, 2021
1	Contribution to provident fund	36.02	27.93	121.27	91.70	71.27

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

2	Contribution to national pension scheme	2.13	1.88	7.66	5.76	4.44
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B. Defined benefit plan

Disclosure as per AS 15 – Employee Benefits

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

Gratuity

Sl. No.	Particulars	For the three months ended		For the year ended		
		30 June, 2023	30 June, 2022	31 March, 2023	31 March, 2022	31 March, 2021
1	Assumptions					
	Discount rate	7.21%	7.51%	7.30%	6.98%	6.63%
	Rate of increase in compensation levels	10.00%	10.00%	10.00%	10.00%	8.00%
	Rate of return on plan assets	7.30%	7.51%	7.30%	6.63%	6.63%
2	Demographic Assumptions					
	Mortality	IALM (2012-14) Ultimate				
	Employee Turnover/ Withdrawal Rate	for band: 1 – 29% 2 – 45% 3 – 17% 4 – 9% 5 – 14%	for band: 1 – 30% 2 – 35% 3 – 15% 4 – 15% 5 – 1%	for band: 1 – 29% 2 – 45% 3 – 17% 4 – 9% 5 – 14%	for band: 1 – 30% 2 – 35% 3 – 15% 4 – 15% 5 – 1%	for band: 1 – 30% 2 – 35% 3 – 15% 4 – 15% 5 – 1%
	Retirement Age	58 years				
3	Change in defined benefit obligation					
	At beginning of year	113.33	72.09	72.09	36.36	21.76
	Service cost	10.56	8.59	34.36	19.67	16.82
	Interest cost	2.39	1.55	6.22	3.06	1.98
	Actuarial (gains) / losses	8.37	9.24	2.81	13.16	(4.18)
	Benefits paid	(1.68)	(1.15)	(2.15)	(0.16)	(0.02)

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

	Past service costs	-	-	-	-	-
	At end of year/period	132.97	90.32	113.33	72.09	36.36
4	Change in fair value of plan assets					
	At beginning of year	104.28	57.98	57.98	38.98	22.57
	Expected return on plan assets	1.90	1.01	4.05	2.58	1.48
	Contributions received	-	-	46.20	18.00	14.93
	Benefits paid	(1.63)	(1.13)	(1.90)	-	-
	Actuarial gains / (losses)	2.45	0.98	(2.05)	(1.58)	-
	At end of year/period	107.00	58.84	104.28	57.98	38.98
5	Amounts recognised in Balance Sheet					
	Defined benefit obligation	132.97	90.32	113.33	72.09	36.36
	Fair value of plan asset	(107.00)	(58.84)	(104.28)	(57.98)	(38.98)
	Liability recognised in Balance Sheet	25.97	31.48	9.05	14.11	(2.62)
6	Amounts recognised in Revenue Account / Profit & Loss account					
	Current service cost	10.56	8.59	34.36	19.67	16.82
	Interest cost	2.39	1.55	6.22	3.06	1.98
	Expected return on plan asset	(1.90)	(1.01)	(4.05)	(2.58)	(1.48)
	Past service cost	-	-	-	-	-
	Net actuarial (gains) / losses recognised	5.92	8.26	4.86	14.74	(4.18)
	Total expenses as per books	16.97	17.39	41.39	34.89	13.14
7	Actual return on plan assets					
	Expected return on plan assets	1.90	1.01	4.05	2.58	1.48
	Actuarial gains / (losses) on plan assets	2.45	0.98	(2.05)	(1.58)	-

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

Actual return on plan assets	4.35	1.99	2.00	1.00	1.48
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Experience adjustment of five years is given below:

Date of Valuation	30 June 2023	30 June 2022	31 March 2023	31 March 2022	31 March 2021	31 March 2020	31 March 2019
Defined Benefit Obligation	132.97	90.32	113.33	72.09	36.36	21.76	6.62
Fair value of Plan Assets	107.00	58.84	104.28	57.98	38.98	22.57	-
(Surplus)/Deficit	25.97	31.48	9.05	14.11	(2.62)	(0.81)	6.62
Experience Adjustments on Plan Assets	2.45	0.98	(2.05)	(1.58)	-	-	-
(Gains)/losses due to change in Assumptions	0.85	(4.31)	(7.61)	9.80	(0.48)	5.11	(0.87)
Experience (Gains)/Losses on DBO	7.52	13.55	10.42	3.36	(3.70)	1.52	(1.21)
Total Actuarial (Gain)/Loss on DBO	8.37	9.24	2.81	13.16	(4.18)	6.63	(2.08)

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

Particulars	As on				
	30 June 2023	30 June 2022	31 March 2023	31 March 2022	31 March 2021
Investment with Insurer	100%	100%	100%	100%	100%

Compensated absences / Leave encashment

Sl. No.	Particulars	For the three months ended		For the year ended		
		30 June 2023	30 June 2022	31 March 2023	31 March 2022	31 March 2021
1	Assumptions					
	Discount rate	7.21%	7.51%	7.30%	6.98%	6.63%
	Salary escalation rate	10.00%	10.00%	10.00%	10.00%	8.00%

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

2	Demographic Assumptions					
	Mortality	IALM (2012-14) Ultimate				
	Employee Turnover/ Withdrawal Rate	for band: 1 – 29% 2 – 45% 3 – 17% 4 – 9% 5 – 14%	for band: 1 – 30% 2 – 35% 3 – 15% 4 – 15% 5 – 1%	for band: 1 – 29% 2 – 45% 3 – 17% 4 – 9% 5 – 14%	for band: 1 – 30% 2 – 35% 3 – 15% 4 – 15% 5 – 1%	for band: 1 – 30% 2 – 35% 3 – 15% 4 – 15% 5 – 1%
	Retirement Age	58 years				
2	Change in defined benefit obligation					
	At beginning of year	34.68	35.79	35.79	32.55	40.76
	Change/(Reduction) of Provision during the year/period	3.48	1.80	(1.11)	3.24	(8.21)
	At end of year/period	38.16	37.59	34.68	35.79	32.55

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

21. Related party disclosure

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

A. Description of relationship and name of party

Holding company

Go Digit Infoworks Services Private Limited

Key management personnel

- Kamesh Goyal, Non-Executive Chairman
- Vijay Kumar, Chief Executive Officer and Principal Officer (ceased to hold office w.e.f. 19 April 2022)
- Jasleen Kohli, Chief Executive Officer and Managing Director (appointed w.e.f. 20 April 2022)
- Sameer Bakshi, Director (ceased to be Director w.e.f. 01 March 2021)
-

Relatives of KMP with whom transactions have taken place

- Amrish Goyal, Brother of Kamesh Goyal

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

- Aadesh Goyal, Brother of Kamesh Goyal
- Nisha Mani, Spouse of Vijay Kumar (upto 19 April 2022)
- Ameet Bakshi, Brother of Sameer Bakshi (upto 01 March 2021)
- Anushka Goyal, Daughter of Kamesh Goyal
- Mohinder Singh Kohli Father of Jasleen Kohli (w.e.f. 20 April 2022)

Entities in which KMP/ relative of KMP are interested with whom transactions have taken place during the year/period or previous years/periods.

- Go Digit Life Insurance Limited (Formerly known as Go Digit Life Sciences Private Limited) (Kamesh Goyal - Non-Executive Director holds equity shares)
- Sparsh Partners
- Samruddhi Investments
- Fairbridge Capital Private Limited

B. Details of transactions

For 3 months ended as on 30 June 2023

Sl. No.	Particulars	Holding Company	Key Management Personnel	Relative/ entity in which KMP or relative of KMP is interested
		As on and For the three months ended 30 June 2023		
1	Income			
	Insurance premium	0.28	-	0.72
2	Expenses			
	Facilities management & Technology services	80.79	-	-
	Claims Payment	-	-	0.03
	Employees' remuneration and welfare benefits (Jasleen Kohli)	-	11.35	-
	ESOP Charge	-	0.57	-
	Brokerage	-	-	-
3	ESOP cost Recovery	0.37	-	-
4	FMS Service Charges – Revenue	0.14	-	-
5	Reimbursement	-	-	0.50
6	Assets			
	Security deposit given			
	Opening balance	25.12	-	-

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

	Net transactions during the period	-	-	-
	Closing balance	25.12	-	-
	Facilities management & Technology	-	-	-
	Reimbursement of expenses			0.28
	ESOP cost recoverable	1.64	-	
7	Liabilities			
	Equity share capital			
	Transactions during the period- Equity including securities premium	-	-	-
	Share Application Money Pending Allotment	-	-	-
	Facilities management & Technology services payable	13.41	-	-
	Security deposit	-	-	-
	Opening balance	-	-	0.84
	Net transactions during the period	-	-	-
	Closing balance	-	-	0.84
	Premium deposit taken			
	Opening balance	0.34	-	0.61
	Net transactions during the period	(0.27)	-	(0.53)
	Closing balance	0.07	-	0.08

Note: All figures are inclusive of GST wherever applicable

Note: Regarding the disclosure of Related Parties (KMP) mentioned above, payment basis reporting is used for the variable pay component

For 3 months ended as on 30 June 2022

Sl. No.	Particulars	Holding Company	Key Management Personnel	Relative/ entity in which KMP or relative of KMP is interested
As on and For the three months ended 30 June 2022				
1	Income			
	Insurance premium	-	-	0.01

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

2	Expenses			
	Facilities management & Technology services	68.13	-	-
	Claims Payment	-	-	-
	Employees' remuneration and welfare benefits (Jasleen Kohli)	-	8.72	-
	Employees' remuneration and welfare benefits (Vijay Kumar)	-	4.51	-
	ESOP Charge	-	0.05	-
	Brokerage	-	-	-
3	ESOP cost Recovery	0.06	-	-
4	FMS Service Charges – Revenue	0.14	-	-
5	Assets			
	Security deposit given			
	Opening balance	25.12	-	-
	Net transactions during the period	-	-	-
	Closing balance	25.12	-	-
	ESOP cost recoverable	103.97	-	-
6	Liabilities			
	Equity share capital			
	Transactions during the period- Equity including securities premium	-	-	-
	Share Application Money Pending Allotment	-	-	-
	Facilities management & Technology services payable	1.55	-	-
	Premium deposit taken			
	Opening balance	-	-	-
	Net transactions during the period	-	-	-
	Closing balance	-	-	-

Note: All figures are inclusive of GST wherever applicable

Note: Regarding the disclosure of Related Parties (KMP) mentioned above, payment basis reporting is used for the variable pay component.

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

For year ended as on 31 March 2023

Sl. No.	Particulars	Holding Company	Key Management Personnel	Relative/ entity in which KMP or relative of KMP is interested
		As on and For the year ended 31 March 2023		
1	Income			
	Insurance premium	-	0.07	0.07
2	Expenses			
	Facilities management & Technology services	294.12	-	-
	Claims Payment	-	-	-
	Employees' remuneration and welfare benefits (Jasleen Kohli)	-	33.50	-
	Employees' remuneration and welfare benefits (Vijay Kumar)	-	4.52	-
	ESOP Charge	-	1.45	-
	Brokerage	-	-	-
3	Reimbursement Income	0.34		0.15
4	ESOP cost Recovery	1.65		-
5	FMS Service Charges – Revenue	0.57		0.50
6	Policy Issued Premium			
7	Assets			
	Security deposit given			
	Opening balance	25.12		-
	Net transactions during the year	-		-
	Closing balance	25.12		-
	Facilities management & technology	1.14		0.14
	ESOP cost recoverable	1.27		-
8	Liabilities			
	Equity share capital			
	Transactions during the year- Equity securities including premium	-	2.60	-

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

	Share Application Money Pending Allotment	-	-	-
	Facilities management & Technology services payable	-	-	-
	Security deposit			
	Opening balance	-	-	-
	Net transactions during the period	-	-	0.84
	Closing balance	-	-	0.84
	Premium deposit taken			
	Opening balance	0.00	-	-
	Net transactions during the year	0.34	-	0.61
	Closing balance	0.34	-	0.61

Note: All figures are inclusive of GST wherever applicable

Note: Regarding the disclosure of Related Parties (KMP) mentioned above, payment basis reporting is used for the variable pay component.

For the year ended as on 31 March 2022

Sl. No.	Particulars	Holding Company	Key Management Personnel	Relative/ entity in which KMP or relative of KMP is interested
As on and For the year ended 31 March 2022				
1	Income			
	Insurance premium	8.40	0.39	0.69
2	Expenses			
	Facilities management & Technology services	272.52	-	-
	Claims Payment	-	-	0.27
	Employees' remuneration and welfare benefits (Vijay Kumar)	-	15.00	-
	ESOP Charge	-	2.45	-
	Brokerage	-	-	-
3	ESOP cost Recovery	(28.15)	-	-
4	FMS Service Charges – Revenue	0.49	-	-
5	Assets			

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

	Security deposit given			
	Opening balance	25.12	-	-
	Net transactions during the year	-	-	-
	Closing balance	25.12	-	-
	ESOP cost recoverable	103.91	-	-
6	Liabilities			
	Equity share capital			
	Transactions during the year- Equity including securities premium	-	-	-
	Share Application Money Pending Allotment	-	16.00	-
	Facilities management & Technology services payable	50.08	-	-
	Premium deposit taken			
	Opening balance	0.82	-	-
	Net transactions during the year	(0.82)	-	-
	Closing balance	0.00	-	-

Note: All figures are inclusive of GST wherever applicable

Note: Regarding the disclosure of Related Parties (KMP) mentioned above, payment basis reporting is used for the variable pay component.

For the year ended as on 31 March 2021

Sl. No.	Particulars	Holding Company	Key Management Personnel	Relative/ entity in which KMP or relative of KMP is interested
As on and for the year ended 31 March 2021				
1	Income			
	Insurance premium	17.64	0.12	0.03
2	Expenses			
	Facilities management & Technology services	216.28	-	-
	Employees' remuneration and welfare benefits	-	14.44	-

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

	ESOP Charge	-	2.46	-
	Brokerage	-	-	-
3	ESOP cost Recovery	(40.62)	-	-
4	Assets			
	Security deposit given			
	Opening balance	25.12	-	-
	Net transactions during the year	-	-	-
	Closing balance	25.12	-	-
	ESOP cost recoverable	75.76	-	-
5	Liabilities			
	Equity share capital			
	Transactions during the year- Equity including securities premium	-	4.00	-
	Share Application Money Pending Allotment	-	66.04	-
	Facilities management & Technology services payable	0.63	-	-
	Premium deposit taken			
	Opening balance	0.85	-	-
	Net transactions during the year	(0.03)	-	-
	Closing balance	0.82	-	-

Note: All figures are inclusive of GST wherever applicable

Note: Regarding the disclosure of Related Parties (KMP) mentioned above, payment basis reporting is used for the variable pay component.

22. Loan restructuring

The Company has not given any loans as on 30 June 2023 (as on 30 June 2022; 31 March 2023; 31 March 2022 and 31 March 2021 - NIL)

23. Summary of last five years financials and interim three months ended on 30 June 2023 and 30 June 2022 is as follows;

The summary of last five full years financials and interim three months ended on 30 June 2023 and 30 June 2022 is included as **Annexure III**.

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

24. Foreign exchange gain / (loss), net

During the three months ended 30 June 2023, foreign exchange loss (net) incurred by the Company is ₹ 1.39 million (three months ended 30 June 2022 net gain of ₹ 2.93 million; year ended 31 March 2023 net gain of ₹ 2.89 million; year ended 31 March 2022 net loss of ₹ 1.10 million; year ended 31 March 2021 net loss of ₹ 2.60 million) which is netted off in Schedule 4 under the heading 'Miscellaneous expenses'.

As on 30 June 2023, foreign currency exposure is ₹ 33.18 million (as on 30 June 2022- ₹ 3.64 million; year ended 31 March 2023- ₹ 37.04 million; 31 March 2022 ₹ 22.57 million; 31 March 2021 ₹13.35 million).

25. Disclosure of other expenses

Expenses relating to outsourcing:

Particulars	For the three months ended		For the year ended		
	30 June 2023	30 June 2022	31 March 2023	31 March 2022	31 March 2021
Outsourcing expenses	16.58	35.01	108.69	152.87	133.23

26. Earnings per share (EPS)

Sl. No.	Particulars	For the three months ended		For the year ended		
		30 June 2023	30 June 2022	31 March 2023	31 March 2022	31 March 2021
1	Net Profit / (Loss) after tax for the period/year	584.59	140.19	355.47	(2,958.51)	(1,227.64)
2	Weighted average number of equity shares (Nos)					
	Number of shares outstanding at the beginning of the year	87,40,17,893	85,90,11,755	85,90,11,755	82,46,91,897	81,68,43,051
	Shares issued	-	1,27,58,462	1,50,06,138	3,43,19,858	78,48,846

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

	during the period/year					
	Number of shares outstanding at the end of the period/year	87,40,17,893	87,17,70,217	87,40,17,893	85,90,11,755	82,46,91,897
	Weighted average number of shares outstanding for basic EPS	87,40,17,893	86,68,47,770	87,15,08,722	83,37,09,296	81,82,12,119
	Weighted average number of shares outstanding for diluted EPS	88,66,25,739	88,14,34,791	88,50,95,072	84,87,51,367	83,21,05,669
3	Basic earnings per share (in ₹)	0.67	0.16	0.41	(3.55)	(1.50)
4	Diluted earnings per share (in ₹) *	0.66	0.16	0.40	(3.55)	(1.50)
5	Nominal value per share (in ₹)	10.00	10.00	10.00	10.00	10.00

*Impact of outstanding ESOP on EPS during the three months ended 30 June 2023, 30 June 2022 & year ended 31 March 2023 was Dilutive; For the years ended 31 March 2022; 31 March 2021 was Anti-Dilutive.

27. Dues to MSME

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

Sl. No.	Particulars	As on				
		30 June 2023	30 June 2022	31 March 2023	31 March 2022	31 March 2021

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

i)	Principal amount due and remaining unpaid to any Supplier as at the end of reporting year /period	3.87	9.34	19.26	21.12	25.83
ii)	Interest due on principal amount remaining unpaid as at the end of reporting year /period	-	-	-	-	-
iii)	Amount of Interest along with principal amount paid to Supplier beyond due date of payment	-	-	-	-	-
iv)	Amount of interest accrued/ due and remaining unpaid at the end of reporting year /period	-	-	-	-	-
v)	Amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-	-	-	-

28. Premium deficiency

Premium deficiency for the Company as on 30 June 2023 is Nil (as on 30 June 2022- Nil; 31 March 2023- Nil; 31 March 2022 – Nil; 31 March 2021 – ₹ 0.51 million) in accordance with para 2.5 of Master Circular on Preparation of Financial Statements of General Insurance business issued in October 2012.

29. Statement showing age-wise analysis of unclaimed amounts of policyholders

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

30. Corporate Social Responsibility (CSR)

During the three months ended 30 June 2023, the Gross amount required to be spent by the Company on CSR initiatives is Nil. (during the three months ended 30 June 2022; During the years ended on 31 March 2023; 31 March 2022; 31 March 2021- Nil)

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

31. Provision for free look period

As on 30 June 2023, the provision for free look period is ₹ 0.01 million (as on 30 June 2022- ₹ 0.01 million; 31 March 2023 ₹ 0.01 million; 31 March 2022 ₹ 0.01 million; 31 March 2021 ₹ 0.00* million), as certified by Appointed Actuary.

* Amounts below ₹ 5,000

32. Litigations

The Company's pending litigations comprises of claims against the Company and proceedings pending with Tax Authorities. The Company has reviewed all pending litigation/proceeding and ensured adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its Restated Financial Information. The Company does not expect any material impact on its financial position with respect to the outcome of such litigation/proceedings. (Refer Note no. 3 of Schedule 17 for details on contingent liabilities) (as on 30 June 2022; 31 March 2023; 31 March 2022; 31 March 2021 – Nil)

33. Long term contracts

As on 30 June 2023 the Company did not have any outstanding long term derivative contracts. (as on 30 June 2022; 31 March 2023; 31 March 2022; 31 March 2021 - Nil)

34. Investor Education & Protection Fund

For the three months ended 30 June 2023; 30 June 2022; and year ended 31 March 2023, 31 March 2022; and 31 March 2021 the Company is not required to transfer any amount into the Investor Education & Protection Fund.

35. Disclosure of other work given to auditors

Pursuant to Corporate Governance Guidelines issued by IRDAI on 18 May 2016, the services of statutory auditors (including amount recoverable from selling shareholders) are disclosed below:

Sl. No.	Particulars	For the three months ended		For the year ended		
		30 June 2023	30 June 2022	31 March 2023	31 March 2022	31 March 2021
1	Kirtane & Pandit LLP					
	- Other assurance Services	2.03	1.03	4.91	3.54	0.31
	PKF Sridhar & Santhanam LLP					
	- Other assurance Services	2.00	1.00	4.81	3.44	-

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

36. Penalties levied by various government authorities during the three months ended 30 June 2023; 30 June 2022; and year ended 31 March 2023; 31 March 2022; 31 March 2021.

Sl. No.	Particulars	For the period ended	Non-compliance	Penalty awarded	Penalty paid	Penalty waived
1	Insurance Regulatory and Development Authority of India*	30 June 2023	NA	-	-	-
		30 June 2022	NA	-	-	-
		31 March 2023	NA	-	-	-
		31 March 2022	NA	-	-	-
		31 March 2021	Refer footnote	0.50	0.50	-
2	Indirect tax authorities	30 June 2023	NA	-	-	-
		30 June 2022	NA	-	-	-
		31 March 2023	NA	-	-	-
		31 March 2022	NA	-	-	-
		31 March 2021	NA	-	-	-
3	Income tax authorities	30 June 2023	NA	-	-	-
		30 June 2022	NA	-	-	-
		31 March 2023	NA	-	-	-
		31 March 2022	NA	-	-	-
		31 March 2021	NA	-	-	-
4	Any other tax authorities	30 June 2023	NA	-	-	-
		30 June 2022	NA	-	-	-
		31 March 2023	NA	-	-	-

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

		31 March 2022	NA	-	-	-
		31 March 2021	NA	-	-	-
5	Enforcement Directorate / Adjudicating Authority / Tribunal or any Authority under FEMA	30 June 2023	NA	-	-	-
		30 June 2022	NA	-	-	-
		31 March 2023	NA	-	-	-
		31 March 2022	NA	-	-	-
		31 March 2021	NA	-	-	-
6	Registrar of Companies / NCLT / CLB / Ministry of Corporate Affairs or any Authority under Companies Act, 2013 / 1956	30 June 2023	NA	-	-	-
		30 June 2022	NA	-	-	-
		31 March 2023	NA	-	-	-
		31 March 2022	NA	-	-	-
		31 March 2021	NA	-	-	-
7	Penalty awarded by any Court / Tribunal for any matter including claim settlement but excluding compensation	30 June 2023	NA	-	-	-
		30 June 2022	NA	-	-	-
		31 March 2023	NA	-	-	-
		31 March 2022	NA	-	-	-
		31 March 2021	NA	-	-	-
8	Securities and Exchange Board of India	30 June 2023	NA	-	-	-
		30 June 2022	NA	-	-	-
		31 March 2023	NA	-	-	-
		31 March 2022	NA	-	-	-

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

		31 March 2021	NA	-	-	-
9	Competition Commission of India	30 June 2023	NA	-	-	-
		30 June 2022	NA	-	-	-
		31 March 2023	NA	-	-	-
		31 March 2022	NA	-	-	-
		31 March 2021	NA	-	-	-
10	Any other Central / State / Local Government / Statutory Authority (EPFO Delayed payment)	30 June 2023	NA	-	-	-
		30 June 2022	NA	-	-	-
		31 March 2023	NA	-	-	-
		31 March 2022	NA	-	-	-
		31 March 2021	NA	-	-	-

*2021 – IRDAI levied penalty of ₹ 0.50 million against charges arising out of Onsite Focused MISP inspection conducted during 24-26 September 2018.

37. Share Capital

Particulars	Opening Balance (Nos)	Shares Allotted during the year (Nos)	Rate (in ₹)	Amount Collected	Share Capital	Securities Premium	Closing Balance (Nos)	Share Application Money pending allotment
For the 3 months ended 30 June 2023	87,40,17,893	Nil	Nil	Nil	Nil	Nil	87,40,17,893	16.91
For the 3 months ended 30 June 2022	85,90,11,755	1,27,13,413	328	4,170.00	127.13	4,042.87	87,17,70,217	3.52
		45,049	10	0.45	0.45	-*		

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

For the year ended 31 March 2023	85,90,11,755	1,27,13,413	328	4,170.00	127.13	4,042.87	87,40,17,893	Nil
		22,92,725	10	22.93	22.93	-*		
For the year ended 31 March 2022	82,46,91,897	13,76,645	172	236.79	13.77	223.02	85,90,11,755	Nil
		3,19,04,965	314	10,018.16	319.05	9,699.11		
		10,38,248	10	10.38	10.38	-*		
For the year ended 31 March 2021	81,68,43,051	78,48,846	172	1,350.00	78.49	1,271.51	82,46,91,897	238.79

*Issued under ESOP and excludes amount of ₹ Nil for three months ended 30 June 2023, ₹ 0.37 million for three months ended 30 June 2022, ₹ 38.43 million for the year ended 31 March 2023 & ₹ 19.22 million for the year ended 31 March 2022 transferred from ESOP Outstanding Reserve (Schedule 6 - Restated Reserves and Surplus) to Securities Premium .

38. Code on Social Security

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

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

As per our examination report of even
date attached

For and on behalf of the Board

For PKF Sridhar and Santhanam LLP
Chartered Accountants
Firm Registration Number
003990S / S200018

Kamesh Goyal
Chairman
DIN - 01816985
Place: Pune, India

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

Dhiraj Kumar Birla
Partner
Membership No. 131178

Place – Mumbai, India

Date – 07 November 2023

Rajendra Beri
Director
DIN – 03177323

Place – Pune, India

Tejas Saraf
Company Secretary
Membership No. ACS-
26225
Place – Pune, India

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

Ravi Khetan
Chief Financial Officer
Place – Bengaluru, India

Rasika Kuber
Chief Compliance Officer
Place – Pune, India

Parag Pansare
Partner
Membership No. 117309

Place – Pune, India
Date – 07 November 2023

Date – 07 November 2023

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

Annexure I – Segment reporting (Refer note 16)

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

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

As on and For the three months ended on 30 June 2023

Line of business	Segment Revenue		Segment Expense			Operating Profit	Segment Liability		
	Net Earned Premium	Investment & Other Income	Net Incurred Claims	Net Commission	Operating Expense		Advanced premium	Claims outstanding, net	Unexpired risk reserve, net
Fire	178.63	38.75	77.95	(255.26)	356.82	37.87	11.91	661.58	1,056.83
Marine Cargo	11.15	0.62	6.86	(13.35)	22.19	(3.93)	0.53	16.11	17.54
Marine Hull	(1.33)	0.08	1.99	0.29	0.95	(4.47)	-	1.99	5.93
Miscellaneous							-	-	-
Motor	11,271.70	1,677.88	7,494.69	3,467.61	2,019.18	(31.89)	345.38	56,454.50	24,460.57
Workmen's Compensation	111.43	6.22	52.73	28.38	16.63	19.90	14.05	127.91	182.08
Public / Product Liability	0.04	0.01	(0.02)	(0.03)	0.01	0.07	-	0.20	0.06
Engineering	12.38	2.84	13.06	(13.97)	31.08	(14.95)	5.93	50.88	87.45
Aviation	5.61	0.08	(1.87)	(0.54)	-	8.10	-	-	-
Personal Accident	419.57	38.38	123.27	27.44	75.55	231.70	0.65	366.67	1,580.81
Health Insurance	2,240.09	106.13	2,071.75	203.83	368.51	(297.87)	71.29	1,510.67	4,609.97
Other Liability	333.05	26.79	111.80	(5.73)	19.74	234.03	25.18	877.53	119.53
Others	167.59	25.77	85.19	(19.79)	54.92	73.04	0.93	753.44	410.69
Total	14,749.91	1,923.55	10,037.40	3,418.88	2,965.58	251.60	475.85	60,821.48	32,531.46

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

Particulars	Total Amount
Operating Profit	251.60
Add: Income in Profit & Loss	336.39
Less: Expenses in Profit & Loss	3.40
Profit / Loss Before Tax	584.59

As on and For the three months ended on 30 June 2022

Line of business	Segment Revenue		Segment Expense			Operating Profit	Segment Liability		
	Net Earned Premium	Investment & Other Income	Net Incurred Claims	Net Commission	Operating Expense		Advance premium	Claims outstanding, net	Unexpired risk reserve, net
Fire	105.75	22.98	91.23	(162.88)	455.52	(255.14)	1.70	555.79	781.08
Marine Cargo	5.90	0.26	5.94	(42.91)	39.01	4.12	0.36	7.64	14.06
Marine Hull	-	-	-	-	-	-	-	-	0.00*
Miscellaneous	-	-	-	-	-	-	-	-	-
Motor	8,178.68	1,109.94	6,200.13	465.33	2,634.55	(11.39)	255.98	41,263.20	17,753.45
Workmen's Compensation	224.62	7.99	19.04	10.07	23.33	180.17	2.65	186.05	167.64
Public / Product Liability	0.04	0.01	0.08	(0.11)	0.04	0.04	-	0.20	0.10
Engineering	5.72	1.29	33.79	(14.49)	29.43	(41.72)	0.22	45.50	43.26
Aviation	-	-	-	-	-	-	-	-	-
Personal Accident	360.23	24.79	187.80	9.20	56.90	131.12	0.33	469.51	844.62
Health Insurance	1,357.43	42.49	903.40	71.20	287.06	138.26	16.09	660.62	1,911.83
Other Liability	1,124.47	62.66	894.40	(20.10)	534.46	(221.63)	4.66	1,275.40	2,471.38
Others	189.44	7.54	151.61	(17.44)	103.07	(40.26)	0.36	231.12	298.43
Total	11,552.28	1,279.95	8,487.42	297.87	4,163.37	(116.43)	282.35	44,695.03	24,285.85

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

Particulars	Total Amount
Operating Profit	(116.43)
Add: Income in Profit & Loss	262.74
Less: Expenses in Profit & Loss	6.12
Profit / Loss Before Tax	140.19

* amount below ₹ 5,000

As on and for the year ended on 31 March 2023

Line of business	Segment Revenue		Segment Expense			Operating Profit	Segment Liability		
	Net Earned Premium	Investment & Other Income	Net Incurred Claims	Net Commission	Operating Expense		Advance premium	Claims outstanding, net	Unexpired risk reserve, net
Fire	825.79	110.66	315.47	(1,064.55)	1,464.71	220.82	14.81	631.09	823.21
Marine Cargo	31.58	1.24	28.77	(58.26)	130.48	(68.17)	0.21	12.06	12.80
Marine Hull	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-
Motor	37,194.93	5,429.49	25,573.80	2,622.49	16,477.95	(2,049.82)	480.92	52,255.02	24,367.91
Workmen's Compensation	522.71	30.54	31.20	36.32	118.11	367.63	6.11	104.60	169.01
Public / Product Liability	0.17	0.02	0.09	(0.22)	0.10	0.21	0.03	0.21	0.07
Engineering	47.81	6.54	41.86	(102.17)	176.23	(61.56)	0.63	40.78	62.94
Aviation	2.08	0.31	1.88	0.54	4.15	(4.17)	-	1.88	5.60
Personal Accident	1,160.16	119.15	277.78	(63.77)	387.40	677.90	0.54	349.07	1,307.07
Health Insurance	6,164.79	232.59	4,986.90	299.20	1,670.86	(559.58)	33.28	880.67	2,963.19
Other Liability	4,434.52	173.09	2,420.12	(182.49)	1,288.11	1,081.87	0.60	1,149.74	367.96
Others	1,252.19	62.03	1,036.01	(49.75)	595.82	(267.88)	3.57	807.31	448.28
Total	51,636.73	6,165.66	34,713.88	1,437.34	22,313.92	(662.75)	540.70	56,232.43	30,528.04

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

Particulars	Total Amount
Operating Profit	(662.75)
Add: Income in Profit & Loss	1054.62
Less: Expenses in Profit & Loss	36.40
Profit / Loss Before Tax	355.47

As on and for the year ended on 31 March 2022

Line of business	Segment Revenue		Segment Expense			Operating Profit	Segment Liability		
	Net Earned Premium	Investment & Other Income	Net Incurred Claims	Net Commission	Operating Expense		Advance premium	Claims outstanding, net	Unexpired risk reserve, net
Fire	569.48	62.30	293.89	(273.95)	1,029.32	(417.48)	29.67	493.37	474.00
Marine Cargo	8.03	0.51	3.13	(25.72)	32.62	(0.98)	0.02	2.95	2.07
Marine Hull	1.86	0.07	(0.01)	-	-	1.94	-	-	-
Miscellaneous									
Motor	27,088.93	3,204.22	21,547.14	1,404.16	10,809.07	(3467.22)	351.92	36,624.53	17,923.62
Workmen's Compensation	920.82	18.64	312.54	118.00	238.66	270.26	3.34	191.31	272.94
Public / Product Liability	0.06	0.01	0.12	(0.22)	0.18	(0.01)	-	0.21	0.46
Engineering	22.05	2.05	9.90	(34.68)	70.95	(22.07)	0.21	12.66	28.28
Aviation	-	-	-	-	-	-	-	-	-
Personal Accident	727.18	52.21	417.28	23.80	463.22	(124.91)	0.09	344.31	878.10
Health Insurance	3,201.38	93.79	1,505.24	272.66	780.29	736.98	14.20	358.78	1,416.44
Other Liability	1,325.19	106.66	1,125.37	110.03	1,019.65	(823.20)	24.21	730.37	1,933.23
Others	177.28	11.91	(17.80)	0.18	111.55	95.26	0.20	100.60	142.26
Total	34,042.26	3,552.37	25,196.80	1,594.26	14,555.51	(3,751.43)	423.86	38,859.09	23,071.40

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

Particulars	Total Amount
Operating Profit	(3,751.43)
Add: Income in Profit & Loss	815.02
Less: Expenses in Profit & Loss	22.10
Profit / Loss Before Tax	(2,958.51)

As on and for the year ended on 31 March 2021

Line of business	Segment Revenue		Segment Expense			Operating Profit	Segment Liability		
	Net Earned Premium	Investment & Other Income	Net Incurred Claims	Net Commission	Operating Expense		Advance premium	Claims outstanding, net	Unexpired risk reserve, net
Fire	373.42	44.83	217.52	(221.88)	848.32	(425.71)	6.26	335.95	280.59
Marine Cargo	8.76	0.42	11.47	0.29	2.05	(5.14)	-	6.63	1.91
Marine Hull	-	0.08	(0.02)	-	-	0.1	-	0.01	1.86
Miscellaneous									
Motor	17,030.20	2,255.90	12,756.63	820.30	7,043.81	(1334.64)	196.45	20,444.08	14,109.84
Workmen's Compensation	36.37	2.64	21.18	2.50	16.96	(1.63)	1.47	15.75	38.42
Public / Product Liability	0.02	-	0.01	(0.01)	0.01	0.01	0.01	0.01	0.01
Engineering	20.38	0.59	1.78	(4.76)	22.03	1.92	0.09	7.27	8.90
Aviation	-	-	-	-	-	-	-	-	-
Personal Accident	140.62	13.68	38.99	0.16	57.17	57.98	0.01	50.18	179.32
Health Insurance	959.82	43.92	663.11	58.53	360.12	(78.02)	3.24	313.94	518.86
Other Liability	430.80	17.80	349.20	20.21	132.09	(52.9)	3.57	149.92	151.99
Others	436.49	33.71	329.78	2.33	154.98	(16.89)	-	170.40	20.97
Total	19,436.88	2,413.57	14,389.65	677.67	8,637.54	(1854.92)	211.10	21,494.14	15,312.67

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

Particulars	Total Amount
Operating Profit	(1,854.92)
Add: Income in Profit & Loss	669.43
Less: Expenses in Profit & Loss	42.15
Profit / Loss Before Tax	1,227.64

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

Annexure II – Accounting Ratios (Refer note 17)

Ratios for Non-Life Companies		For the three months ended		For the year ended		
		30 June 2023	30 June 2022	31 March 2023	31 March 2022	31 March 2021
1	Gross direct premium growth rate					
	Fire	40.59%	50.68%	60.31%	60.55%	282.93%
	Marine Cargo	(12.88)%	143.24%	148.14%	1318.55%	(47.17)%
	Marine Others	NA	NA	NA	NA	NA
	Marine Total	(9.46)%	143.24%	148.14%	1318.55%	(47.17)%
	Motor OD	68.94%	87.43%	66.10%	53.59%	12.90%
	Motor TP	51.58%	76.74%	20.81%	53.77%	20.92%
	Motor Total	57.08%	79.99%	32.95%	53.72%	18.66%
	Workmen Compensation	4.32%	(81.39)%	(64.13)%	1560.86%	1003.10%
	Public Liability	(49.04)%	238.38%	(2.75)%	1646.08%	NA
	Product Liability	NA	NA	NA	NA	NA
	Engineering	28.93%	225.23%	93.18%	290.56%	113.84%
	Aviation	NA	NA	NA	NA	NA
	Personal Accident	108.03%	403.11%	(28.50)%	766.52%	132.88%
	Health	131.85%	0.62%	75.51%	132.66%	424.38%
	Other Liability	(95.48)%	6801.19%	12.41%	755.00%	260.39%
	Others	290.59%	224.30%	222.74%	353.37%	(11.03)%
	Miscellaneous Total	29.57%	99.59%	29.74%	95.15%	30.80%
	Grand Total	30.04%	94.05%	31.80%	93.33%	36.75%
2	Gross direct premium to net-worth ratio	*0.83	*0.67	2.65	2.50	2.13
3	Growth rate of net-worth	*2.51%	*23.09%	24.57%	64.54%	1.09%
4	Net Retention Ratio					
	Fire	11.00%	13.85%	17.40%	14.10%	11.68%
	Marine Cargo	7.70%	7.24%	7.62%	5.09%	99.97%
	Marine Others	58.01%	NA	NA	NA	94.98%
	Marine Total	9.56%	7.24%	7.62%	5.09%	99.20%
	Motor OD	95.97%	95.84%	95.98%	91.46%	91.83%
	Motor TP	95.85%	96.51%	96.57%	95.31%	96.21%
	Motor Total	95.89%	96.32%	96.39%	94.34%	95.20%
	Workmen Compensation	96.00%	95.97%	96.00%	95.00%	95.00%
	Public Liability	7.84%	7.67%	8.72%	7.64%	28.43%
	Product Liability	NA	NA	NA	NA	NA
	Engineering	12.11%	10.66%	11.00%	11.21%	20.73%
	Aviation	NA	NA	50.00%	NA	NA
	Personal Accident	92.94%	92.68%	91.35%	58.61%	92.15%
	Health	96.00%	96.22%	96.17%	94.74%	73.16%
	Other Liability	41.28%	46.59%	46.35%	56.51%	72.82%
	Others	24.48%	53.19%	57.82%	59.52%	57.07%
	Miscellaneous Total	91.60%	81.53%	88.88%	87.10%	91.79%
	Grand Total	76.93%	69.54%	81.59%	79.35%	81.16%
5	Net Commission Ratio					
	Fire	(61.92)%	(39.46)%	(90.60)%	(35.91)%	(44.15)%

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

Ratios for Non-Life Companies		For the three months ended		For the year ended		
		30 June 2023	30 June 2022	31 March 2023	31 March 2022	31 March 2021
	Marine Cargo	(84.06)%	(239.80)%	(137.67)%	(314.55)%	2.69%
	Marine Others	6.33%	NA	NA	NA	0.00%
	Marine Total	(63.77)%	(239.80)%	(137.67)%	(314.55)%	2.29%
	Motor OD	33.98%	15.75%	15.58%	14.04%	11.53%
	Motor TP	28.72%	1.70%	1.86%	1.45%	1.25%
	Motor Total	30.51%	5.81%	6.01%	4.54%	3.54%
	Workmen Compensation	22.80%	8.44%	8.67%	10.21%	3.60%
	Public Liability	(116.00)%	(220.83)%	(143.71)%	(164.71)%	(17.24)%
	Product Liability	NA	NA	NA	NA	NA
	Engineering	(37.85)%	(69.95)%	(123.89)%	(83.69)%	(21.16)%
	Aviation	NA	NA	7.00%	NA	NA
	Personal Accident	3.96%	2.82%	(4.01)%	1.67%	0.06%
	Health	5.24%	3.84%	3.88%	6.65%	4.30%
	Other Liability	(6.77)%	(1.21)%	(6.36)%	3.54%	4.11%
	Others	(15.23)%	(5.05)%	(3.19)%	0.06%	0.52%
	Miscellaneous Total	22.59%	4.08%	4.42%	4.62%	3.48%
	Grand Total	20.41%	2.33%	2.43%	3.81%	2.57%
6	Expenses of Management to Gross Direct Premium Ratio	35.86%	33.23%	42.04%	36.83%	40.42%
7	Expenses of Management to Net Written Premium Ratio	42.57%	39.81%	43.82%	41.19%	37.12%
8	Net Incurred Claims to Net Earned Premium	68.05%	73.47%	67.23%	74.02%	74.03%
9	Combined Ratio	106.16%	108.41%	107.42%	112.66%	109.42%
10	Technical Reserves to Net written Premium Ratio	*5.57	*5.40	1.47	1.48	1.40
11	Underwriting Balance Ratio	(0.11)	(0.12)	(0.13)	(0.21)	(0.22)
	Fire	0.00	(2.63)	0.13	(0.84)	(1.26)
	Marine	(0.93)	0.65	(2.20)	(0.02)	(0.57)
	Miscellaneous	(0.11)	(0.10)	(0.14)	(0.20)	(0.20)
12	Operating Profit Ratio	1.71%	(1.01)%	(1.28)%	(11.02)%	(9.54)%
13	Liquid Assets to liabilities ratio	9.14%	41.72%	15.08%	39.88%	31.23%
14	Net Earning Ratio	3.96%	1.21%	0.69%	(8.69)%	(6.32)%
15	Return on Net worth ratio	*2.45%	*0.61%	1.53%	(15.85)%	(10.82)%
16	Available Solvency Margin (ASM) to Required Solvency Margin (RSM) Ratio	1.69	2.18	1.78	2.01	2.01
17	NPA Ratio	NA	NA	NA	NA	NA

* Ratios For the three months ended on 30 June 2023 and 30 June 2022 are not annualised

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

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

Particulars		As at and For the three months ended		As at and for the years ended on				
		30 June 2023 *	30 June 2022 *	31 March 2023 *	31 March 2022 *	March 31, 2021 *	March 31, 2020*	March 31, 2019
	Operating Results							
1	Gross written premium	21,778.74	18,359.00	72,429.85	52,676.33	32,433.88	22,523.47	12,049.83
2	Net written premium @	16,753.33	12,766.72	59,093.38	41,800.98	26,323.05	15,606.26	9,553.72
3	Income from investments (net) &	1,923.48	1,279.95	6,165.61	3,552.34	2,413.57	1,234.95	258.75
4	Other income	0.07	-	0.05	0.03	-	-	0.05
5	Total income	18,676.88	14,046.67	65,259.04	45,353.35	28,736.62	16,841.21	9,812.52
6	Net incurred claims & other outgoes	10,037.40	8,487.42	34,713.88	25,196.80	14,389.65	9,309.73	3941.10
7	Commission paid (net) (Including Brokerage)	3,418.88	297.87	1,437.34	1,594.26	677.67	(195.31)	173.69
8	Operating expenses	2,965.58	4,163.37	22,313.92	14,555.51	8,637.54	6,814.40	4132.65
9	Change in unexpired risk reserve #	2,003.42	1,214.44	7,456.65	7,758.21	6,886.68	3,181.83	4564.90
10	Operating profit / (loss)	251.60	(116.43)	(662.75)	(3,751.43)	(1,854.92)	(2,269.44)	(2999.82)
	Non-operating results							
11	Total income under shareholders' account	332.99	256.62	1,018.22	792.92	627.28	517.01	291.09
12	Profit / (loss) before tax	584.59	140.19	355.47	(2,958.51)	(1,227.64)	(1,752.43)	(2,708.73)
13	Provision for tax			-	-	-	-	(2.30)
14	Profit / (loss) after tax	584.59	140.19	355.47	(2,958.51)	(1,227.64)	(1,752.43)	(2,706.43)
	Miscellaneous							
15	Policyholders' account							
	Total funds	Not applicable						

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

	Total investments	1,10,055.49	88,112.67	1,02,175.34	76,459.28	40,514.28	27,880.13	7,407.10
	Yield on investments	Not applicable						
16	Shareholders' account							
	Total funds	Not applicable						
	Total investments	21,565.93	14,709.36	21,715.24	16,014.29	13,787.96	6,875.51	7,116.98
	Yield on investments	Not applicable						
17	Paid up equity capital	8,740.18	8717.70	8,740.18	8,590.12	8,246.92	8,168.43	6,745.65
18	Net worth	23,839.27	22,979.66	23,254.68	18,668.65	11,345.71	11,223.35	4,780.03
19	Total assets	1,43,420.98	1,13,337.81	1,34,895.56	1,00,477.26	60,041.18	38,930.86	17,573.45
20	Yield on total investments	7.04%	6.07%	6.29%	6.22%	6.85%	7.17%	7.23%
21	Earnings per share (in ₹)							
	- Basic	0.67 [^]	0.16 [^]	0.41	(3.55)	(1.50)	(2.41)	(5.04)
	- Dilutive	0.66 [^]	0.16 [^]	0.40	(3.55)	(1.50)	(2.41)	(5.04)
22	Book value per share (in ₹)	27.28	26.36	26.61	21.73	13.76	13.74	6.55
23	Total dividend (in ₹)			-	-	-	-	-
24	Dividend per share (in ₹)	-	-	-	-	-	-	-

* on restated basis

including premium deficiency reserve

@ Net of reinsurance

& Net of losses

[^] not annualised

Annexure IV – Statement showing the Age-wise Analysis of the Unclaimed Amount of the Policyholders (including income from Investment) (Refer note 29)

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

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

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

As on 30 June 2023

Particulars	Total Amount	AGE-WISE ANALYSIS						
		0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	36-120 Months
Claims settled but not paid to the policy holders/ beneficiaries due to any reasons except under litigation from the policyholders/ Beneficiaries	3.23	-	-	-	-	3.23	-	-
Sum due to the policyholders / beneficiaries on maturity or otherwise	-	-	-	-	-	-	-	-
Any excess collection of the premium/tax or any other charges which is refundable to the policyholders/ beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	105.78	58.28	22.35	21.16	2.77	0.46	0.69	0.06
Cheques issued but not encashed by the policyholder/ beneficiaries	-	-	-	-	-	-	-	-
Total	109.01	58.28	22.35	21.16	2.77	3.69	0.69	0.06

As on 30 June 2022

Particulars	Total Amount	AGE-WISE ANALYSIS						
		0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	36-120 Months
Claims settled but not paid to the policy holders/ beneficiaries due to any reasons except under litigation from the policyholders/ Beneficiaries	2.75	-	-	2.75	-	-	-	-

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

Sum due to the policyholders / beneficiaries on maturity or otherwise	-	-	-	-	-	-	-	-
Any excess collection of the premium/tax or any other charges which is refundable to the policyholders/ beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	49.18	42.50	4.35	1.46	0.81	0.06	0.00*	-
Cheques issued but not encashed by the policyholder/ beneficiaries	-	-	-	-	-	-	-	-
Total	51.93	42.50	4.35	4.21	0.81	0.06	0.00*	-

* amounts below Rs. 5,000/-

As on 31 March 2023

Particulars	Total Amount	AGE-WISE ANALYSIS						
		0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	36-120 Months
Claims settled but not paid to the policy holders/ beneficiaries due to any reasons except under litigation from the policyholders/ Beneficiaries	3.18	-	-	-	3.18	-	-	-
Sum due to the policyholders / beneficiaries on maturity or otherwise	-	-	-	-	-	-	-	-
Any excess collection of the premium/tax or any other charges which is refundable to the policyholders/ beneficiaries either as terms of conditions of the policy or as per law or as	80.49	47.49	25.26	6.33	0.31	0.92	0.17	0.02

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

may be directed by the Authority but not refunded so far									
Cheques issued but not encashed by the policyholder/ beneficiaries	-	-	-	-	-	-	-	-	-
Total	83.67	47.49	25.26	6.33	3.49	0.92	0.17	0.02	

As on 31 March 2022

Particulars	Total Amount	AGE-WISE ANALYSIS						
		0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	36-120 Months
Claims settled but not paid to the policy holders / beneficiaries due to any reasons except under litigation from the policyholders/ Beneficiaries	3.20	0.45	2.75	-	-	-	-	-
Sum due to the policyholders / beneficiaries on maturity or otherwise	-	-	-	-	-	-	-	-
Any excess collection of the premium/tax or any other charges which is refundable to the policyholders/ beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	30.54	27.59	1.07	1.69	0.17	0.02	0.00 *	-
Cheques issued but not encashed by the policyholder/ beneficiaries	-	-	-	-	-	-	-	-
Total	33.74	28.04	3.82	1.69	0.17	0.02	0.00 *	-

* amounts below Rs. 5,000

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

As on 31 March 2021

Particulars	Total Amount	AGE-WISE ANALYSIS						
		0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	36-120 months
Claims settled but not paid to the policyholders/beneficiaries due to any reasons except under litigation from the policyholders/beneficiaries	-	-	-	-	-	-	-	-
Sum due to the policyholders/beneficiaries on maturity or otherwise	-	-	-	-	-	-	-	-
Any excess collection of the premium/tax or any other charges which is refundable to the policyholders/beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	12.88	7.76	2.28	1.44	0.88	0.43	0.09	-
Cheques issued but not encashed by the	-	-	-	-	-	-	-	-

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

policyholder/beneficiaries								
Total	12.88	7.76	2.28	1.44	0.88	0.43	0.09	-

Details of Unclaimed Amount and Investment Income

Particulars	As on				
	30 June 2023	30 June 2022	31 March 2023	31 March 2022	31 March 2021
Opening Balance	101.03	41.30	41.30	15.40	5.07
Add: Amount transferred to Unclaimed Fund	50.00	18.70	56.16	25.00	10.00
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	-	-	-	-	-
Add: Investment Income on Unclaimed Fund*	2.03	0.22	3.57	0.90	0.33
Less: Amount of claims paid during the year	-	-	-	-	-
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	-	-	-	-	-
Closing Balance of Unclaimed Amount Fund	153.06	60.22	101.03	41.30	15.40

*Includes mark to market gain on Mutual fund of ₹ 3.06 million as on 30 June 2023 (30 June 2022- ₹ 0.22 million; 31 March 2023- ₹ 1.03 million; 31 March 2022 - ₹ 0.90 million and 31 March 2021 - ₹ 0.33 million)

Annexure V - Remuneration and other payments made during the Period to MD / CEO / WTD (Refer note 11)

To IRDAI Remuneration of Non-Executive Directors of Insurers Guidelines, 2023

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

As on 30 Jun 2023

Sr. No.	Name of the MD / CEO / WTD	Designation	Fixed Pay			Variable Pay						Total of Fixed and Variable Pay	Amount Debited to Revenue A/c	Amount Debited to Profit and Loss A/c	Value of Joining Bonus/sign on bonus	Retirement benefits like gratuity, pension, etc. paid during the period	Amount of Deferred Remuneration of earlier years paid/settled during the period
			Pay and Allowances	Perquisites, etc.	Total	Cash Components		Non-Cash Components		Total							
						a	b	c = a + b	Paid	Deferred	Settled						
1	Jasleen Kohli	MD and CEO	6.88	0.10	6.98	-	-	-	-	-	-	6.98	6.98	-	-		4.36

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

As on 30 Jun 2022

Sr. No.	Name of the MD / CEO / WTD	Designation	Fixed Pay			Variable Pay						Total of Fixed and Variable Pay	Amount Debited to Revenue A/c	Amount Debited to Profit and Loss A/c	Value of Joining Bonus/sign on bonus	Retirement benefits like gratuity, pension, etc. paid during the period	Amount of Deferred Remuneration of earlier years paid/settled during the period
			Pay and Allowances	Perquisites, etc.	Total	Cash Components		Non-Cash Components		Total							
						a	b	c = a + b	Paid	Deferred	Settled						
1.	Vijay Kumar ⁽¹⁾	CEO and Principal Officer, (Whole Time Director)	0.58	0.08	0.66	-	-	-	-	-	-	0.66	0.66	-	-	2.11	1.65
2.	Jasleen Kohli	MD and CEO	5.30	0.14	5.44	-	-	-	-	-	-	5.44	2.96	2.48	-	-	3.29 ⁽³⁾

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

As on 31 Mar 2023

Sr. No	Name of the MD / CEO / WTD	Designation	Fixed Pay			Variable Pay						Total of Fixed and Variable Pay	Amount Debited to Revenue A/c	Amount Debited to Profit and Loss A/c	Value of Joining Bonus/sign on bonus	Retirement benefits like gratuity, pension, etc. paid during the period	Amount of Deferred Remuneration of earlier years paid/settled during the period
			Pay and Allowances	Perquisites, etc.	Total	Cash Components		Non-Cash Components		Total							
						a	b	c = a + b	Paid	Deferred	Settled ⁽²⁾						
1.	Vijay Kumar ⁽¹⁾	CEO and Principal Officer, (Whole Time Director)	0.58	0.08	0.66	-	-	-	-	-	-	0.66	0.66	-	-	2.11	1.65
2.	Jasleen Kohli	MD and CEO	25.73	0.42	26.15	4.24	4.36	97.40	-	101.64	4.36	132.16	14.22	20.53	-	-	3.29 ⁽³⁾

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

As on 31 Mar 2022

Sr. No	Name of the MD / CEO / WTD	Designation	Fixed Pay			Variable Pay						Total of Fixed and Variable Pay	Amount Debited to Revenue A/c	Amount Debited to Profit and Loss A/c	Value of Joining Bonus/sign on bonus	Retirement benefits like gratuity, pension, etc. paid during the period	Amount of Deferred Remuneration of earlier years paid/settled during the period
			Pay and Allowances	Perquisites, etc.	Total	Cash Components		Non-Cash Components		Total							
						a	b	c = a + b	Paid	Deferred	Settled (2)						
1.	Vijay Kumar	CEO and Principal Officer, (Whole Time Director)	11.03	1.14	12.17	1.45	1.65	121.60	-	123.05	1.65	136.87	15.27	-	-	-	1.38

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

As on 31 March 2021

Sr. No.	Name of the MD / CEO / WTD	Designation	Fixed Pay			Variable Pay						Total of Fixed and Variable Pay	Amount Debited to Revenue A/c	Amount Debited to Profit and Loss A/c	Value of Joining Bonus/sign on bonus	Retirement benefits like gratuity, pension, etc. paid during the period	Amount of Deferred Remuneration of earlier years paid/settled during the period
			Pay and Allowances	Perquisites, etc.	Total	Cash Components		Non-Cash Components		Total							
						a	b	c = a + b	Paid	Deferred	Settled						
1.	Vijay Kumar	CEO and Principal Officer, (Whole Time Director)	11.16	0.45	11.61	1.39	1.38	-	-	1.39	1.38	14.38	14.38	-	-	-	1.45

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

- (1) Vijay Kumar retired on 19 April 2022
- (2) ESOP perquisite is excluded from amount debited to revenue A/C
- (3) Variable pay settled during the FY 22-23 is accrual of FY 21-22, which is prior to appointment of Jasleen Kohli as CEO/MD, hence same is not disclosed as Outstanding Deferred Remuneration to MD / CEO / WTD in Annexure VI of FY 21-22.

Note: ESOP Charge is not disclosed in Annexure V.

**Annexure VI - Details of Outstanding Deferred Remuneration to MD / CEO / WTD (Refer note 11)
To IRDAI Remuneration of Non-Executive Directors of Insurers Guidelines, 2023**

As on 30 Jun 2023

Sr No	Name	Designation	Remuneration Pertains to Period	Nature of Remuneration Outstanding	Amount of Outstanding (in ₹ millions)
1	Jasleen Kohli	MD and CEO	Nil	Nil	Nil

As on 30 Jun 2022

Sr No	Name	Designation	Remuneration Pertains to Period	Nature of Remuneration Outstanding	Amount of Outstanding (in ₹ millions)
1.	Jasleen Kohli	MD and CEO	Nil	Nil	Nil

As on 31 Mar 2023

Sr No	Name	Designation	Remuneration Pertains to Financial year	Nature of Remuneration Outstanding	Amount of Outstanding (in ₹ millions)
1	Jasleen Kohli	MD and CEO	FY 22-23	Variable Pay	4.36

As on 31 Mar 2022

Sr No	Name	Designation	Remuneration Pertains to Financial year	Nature of Remuneration Outstanding	Amount of Outstanding (in ₹ millions)
1	Vijay Kumar	CEO and Principal Officer, (Whole Time Director)	FY 21-22	Variable Pay	1.65

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

As on 31 Mar 2021

Sr No	Name	Designation	Remuneration Pertains to Financial year	Nature of Remuneration Outstanding	Amount of Outstanding (in ₹ millions)
1	Vijay Kumar	CEO and Principal Officer, (Whole Time Director)	FY 20-21	Variable Pay	1.38

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

KEY PERFORMANCE METRICS

The table below sets forth our key performance indicators for the periods indicated:

Particulars	Units	As at the end and/or for the				
		Three months period ended 30 June, 2023	Three months period ended 30 June, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021
# of Customers ¹	millions	42.31	28.15	38.77	25.77	14.27
# of Policies Issued	millions	2.62	2.10	10.63	7.76	5.56
GWP	₹ millions	21,778.74	18,359.00	72,429.85	52,676.33	32,433.88
Retention Ratio	%	76.9	69.5	81.6	79.4	81.2
Total Investment Income	₹ millions	2,259.75	1,542.25	7,217.81	4,367.36	3,083.00
AUM	₹ millions	1,33,371.71	1,04,148.58	1,26,683.59	93,938.75	55,901.11
GDPI	₹ millions	19,886.85	15,292.95	61,600.79	46,739.41	24,176.20
Net Earned Premium	₹ millions	14,749.91	11,552.28	51,636.73	34,042.26	19,436.88
Net Written Premium	₹ millions	16,753.33	12,766.72	59,093.38	41,800.98	26,323.05
Available Solvency Margin	₹ millions	23,511.95	22,826.20	23,103.36	18,676.23	11,500.41
Required Solvency Margin	₹ millions	13,884.95	10,450.80	12,978.67	9,282.63	5,728.88
Yield on total investments	%	7.0	6.1	6.3	6.2	6.9
Loss Ratio / Claims Ratio	%	68.1	73.5	67.2	74.0	74.0
Expense Ratio	%	17.7	32.6	37.8	34.8	32.8
Expense & Commission Ratio / Net Expense Ratio	%	38.1	34.9	40.2	38.7	35.4
Combined Ratio	%	106.2	108.4	107.4	112.7	109.4
Solvency Ratio	times	1.69	2.18	1.78	2.01	2.01
Commission Ratio	%	20.4	2.3	2.4	3.8	2.6
IBNR (Gross)	₹ millions	49,290.76	37,052.50	45,825.30	32,297.83	18,966.08
IBNR (Net)	₹ millions	44,517.92	33,256.15	41,136.02	29,310.30	17,121.33

⁽¹⁾Customers referred above is cumulative count of people since inception who were covered by at least one policy we underwrote during the respective period.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules framed and guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act and IRDAI, established under Section 3 of the IRDA Act, 1999, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, the Insurance Act, 1938 or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Addendum are true and correct.

Signed by the Director of our Company

Kamesh Goyal

Non-Executive Chairman

Place: Bengaluru

Date: November 9, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules framed and guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act and IRDAI, established under Section 3 of the IRDA Act, 1999, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, the Insurance Act, 1938 or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Addendum are true and correct.

Signed by the Director of our Company

Jasleen Kohli

Managing Director and Chief Executive Officer

Place: Bengaluru

Date: November 9, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules framed and guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act and IRDAI, established under Section 3 of the IRDA Act, 1999, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, the Insurance Act, 1938 or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Addendum are true and correct.

Signed by the Director of our Company

Chandran Ratnaswami

Non-Executive Director

Place: Toronto, Canada

Date: November 9, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules framed and guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act and IRDAI, established under Section 3 of the IRDA Act, 1999, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, the Insurance Act, 1938 or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Addendum are true and correct.

Signed by the Director of our Company

Rajendra Beri

Independent Director

Place: New Delhi

Date: November 9, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules framed and guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act and IRDAI, established under Section 3 of the IRDA Act, 1999, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, the Insurance Act, 1938 or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Addendum are true and correct.

Signed by the Director of our Company

Vandana Gupta

Independent Director

Place: Noida

Date: November 9, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules framed and guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act and IRDAI, established under Section 3 of the IRDA Act, 1999, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, the Insurance Act, 1938 or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Addendum are true and correct.

Signed by the Director of our Company

Christof Mascher

Independent Director

Place: Vienna, Austria

Date: November 9, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules framed and guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act and IRDAI, established under Section 3 of the IRDA Act, 1999, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, the Insurance Act, 1938 or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Addendum are true and correct.

Signed by the Chief Financial Officer of our Company

Ravi Khetan

Chief Financial Officer

Place: Bengaluru

Date: November 9, 2023

DECLARATION

We, Go Digit Infoworks Services Private Limited, acting as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by us in this Addendum in relation to us, as one of the Selling Shareholders and our respective portion of the Offered Shares, are true and correct. We assume no responsibility as a Selling Shareholder, for any other statements, disclosures and undertakings including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Addendum.

Signed by and on behalf of Go Digit Infoworks Services Private Limited

Authorised Signatory: Sameer Bakshi

Designation: Company Secretary

Place: Pune

Date: November 9, 2023

DECLARATION

Each Other Selling Shareholder, hereby confirms and declares that all statements, disclosures and undertakings made or confirmed by it in this Addendum about or in relation to itself, as an Other Selling Shareholder and its portion of the Offered Shares, are true and correct. Each Other Selling Shareholder assumes no responsibility as a Selling Shareholder, for any other statements, disclosures and undertakings including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Addendum.

Signed for and on behalf of the Other Selling Shareholders

Name: Tejas Saraf

Designation: Authorised Signatory

Place: Pune

Date: November 9, 2023