



UNITED INDIA INSURANCE COMPANY LIMITED

REGISTERED OFFICE

24 WHITES ROAD, CHENNAI - 600 014

CIN: U93090TN1938GOI000108

13.12.2021

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
MUMBAI – 400 001

Dear Sir / Madam,

Sub: Unaudited Financial Results for half year ended 30th September, 2021 under Regulations 52 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: ISIN INE346Z08011 – Security Name: 8.25% United India Insurance Company Limited 2028

Scrip Code: BSE-957452

We wish to inform you that the Board of Directors of the Company at its meeting held on 13th December, 2021 in Chennai via VC/ OAVM have approved inter-alia,

1.Unaudited Financial Results of the Company for the half year ended 30th September, 2021.

Pursuant to Regulation 52 (1) of SEBI (LODR) Regulations, 2015 and other applicable requirements, a copy of unaudited Financial Results for the half year ended 30th September, 2021 together with the Auditors' Limited Review Report in the prescribed format is enclosed.

2. Other General Matters.

The Meeting of the Board of Directors of the Company commenced at 12.40 p.m. and concluded at 04.00 p.m.

The above information is being made available on the Company's website www.uiic.co.in.

We request you to take the above on record.
Thanking you,

Yours faithfully,
For United India Insurance Company Limited


(ANAGHA SHANTANU DESHPANDE)
COMPANY SECRETARY

Encl: as above



UNITED INDIA INSURANCE COMPANY LIMITED

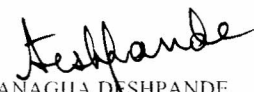
Registration No.:545

Date of Renewal with the IRDAI: January 19, 2021

FIRE INSURANCE REVENUE ACCOUNT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2021

Particulars	Schedule	30-09-2021 (₹'000)	30-09-2020 (₹'000)
Premium earned (Net)	1	5313227	5329475
Profit/Loss on sale/redemption of Investments (Net)		192228	285957
Exchange Loss/Gain		0	0
Interest, Dividend & Rent - Gross		1034936	1107287
	0	0	0
TOTAL (A)		6540391	6722719
Claims Incurred (Net)	2	4074576	3511528
Commission	3	632238	554851
Operating Expenses related to Insurance Business	4	2676538	2294354
Others			
Expenses relating to Investments		1364	1346
Amortisation of Premium on Investments		3904	5194
Provision for Bad & Doubtful Debts		57905	91275
Amount written off in respect of depreciated investments		28809	41543
Provision for diminution in the value of other than actively traded Equities		-13399	2856
TOTAL (B)		7461935	6502947
Operating Profit/(Loss) C = (A-B)		-921544	219772
APPROPRIATIONS			
Transfer to Shareholders' Account		-921544	219772
Transfer to Catastrophe Reserve		0	0
Transfer to Other Reserves		0	0
TOTAL (C)		-921544	219772

As required by Section 40C(2) of insurance Act 1938, we hereby certify that to the best of our knowledge and belief, all expenses wherever incurred whether directly or indirectly in respect of Fire Insurance Business have been fully debited in the Fire Insurance Revenue account as expenses.


ANAGHA DESHPANDE
COMPANY SECRETARY


G SUNDARA RAMAN
CHIEF FINANCIAL OFFICER

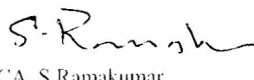

SATYAJIT TRIRATHY
CHAIRMAN CUM MANAGING DIRECTOR


Vide our report of date attached


For P. S. Subramania Iyer & Co
Chartered Accountants
FRN : 004104S

For A John Moris & Co
Chartered Accountants
FRN : 007220S

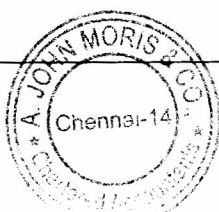
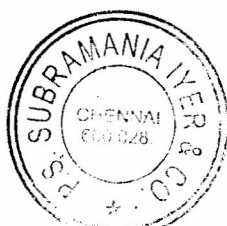
For Manohar Chowdhry & Associates
Chartered Accountants
FRN : 001997S


CA. S Ramakumar
Partner
Membership No. 020405


CA. A. John Moris
Partner
Membership No.029424


CA. A Selva Ganesh
Partner
Membership No.028211

Place :- Chennai
Date :- 13.12.2021





UNITED INDIA INSURANCE COMPANY LIMITED

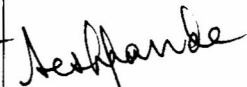
Registration No.:545

Date of Renewal with the IRDAI: January 19, 2021

MARINE INSURANCE REVENUE ACCOUNT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2021

Particulars	Schedule	30-09-2021	30-09-2020
		(₹'000)	(₹'000)
Premium earned (Net)	1	986985	1157825
Profit/Loss on sale/redemption of Investments (Net)		38334	58696
Exchange Loss/Gain		0	0
Interest, Dividend & Rent - Gross		148837	158019
Contribution from Shareholders Fund towards excess EOM		0	0
TOTAL (A)		1174156	1374540
Claims Incurred (Net)	2	1054944	781222
Commission	3	113978	95374
Operating Expenses related to Insurance Business	4	307615	279598
Others			
Expenses relating to Investments		272	276
Amortisation of Premium on Investments		778	1066
Amount written off in respect of depreciated investments		5745	8527
Provision for Bad & Doubtful Debts		11547	18736
Provision for diminution in the value of other than actively traded Equities		-2672	586
TOTAL (B)		1492207	1185385
Operating Profit/(Loss) C = (A-B)		-318051	189155
APPROPRIATIONS			
Transfer to Shareholders' Account		-318051	189155
Transfer to Catastrophe Reserve		0	0
Transfer to Other Reserves		0	0
TOTAL (C)		-318051	189155

As required by Section 40C(2) of insurance Act 1938, we hereby certify that to the best of our knowledge and belief, all expenses wherever incurred whether directly or indirectly in respect of Marine Insurance Business have been fully debited in the Marine Insurance Revenue account as expenses.



ANAGHA DESHPANDE
COMPANY SECRETARY



G SUNDARA RAMAN
CHIEF FINANCIAL OFFICER



SATYAJIT TRIPATHY
CHAIRMAN CUM MANAGING DIRECTOR

Vide our report of date attached

For P. S. Subramania Iyer & Co

Chartered Accountants
FRN : 004104S

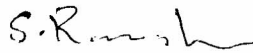
For A John Moris & Co

Chartered Accountants
FRN :007220S

For Manohar Chowdhry & Associates

Chartered Accountants
FRN :001997S





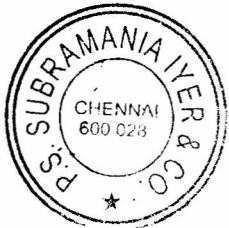
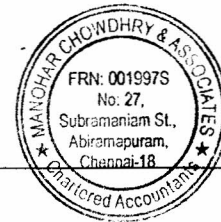
CA. S Ramakumar
Partner
Membership No. 020405



CA. A. John Moris
Partner
Membership No.029424



CA. A Selva Ganesh
Partner
Membership No.028211



Place :- Chennai
Date :- 13.12.2021



UNITED INDIA INSURANCE COMPANY LIMITED

Registration No. 545


Date of Renewal with the IRDAI: January 19, 2021

MISCELLANEOUS INSURANCE REVENUE ACCOUNT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2021

Particulars	Schedule	30-09-2021	30-09-2020
		(₹'000)	(₹'000)
Premium earned (Net)	1	56123791	56611488
Profit/Loss on sale/redemption of Investments (Net)		2300857	3091345
Transfer fees, etc.		4930	4344
Interest, Dividend & Rent - Gross		8933470	8322309
TOTAL (A)		67363048	68029486
Claims Incurred (Net)	2	57918172	48150173
Commission	3	3302809	3369090
Operating Expenses related to Insurance Business	4	14347237	14324792
Others			
Expenses relating to Investments		16331	14552
Amortisation of Premium on Investments		46732	56152
Amount written off in respect of depreciated investments		344828	449099
Provision for Bad & Doubtful Debts		693083	986730
Provision for diminution in the value of other than actively traded Equities		-160382	30877
TOTAL (B)		76508810	67381465
Operating Profit/(Loss) C = (A-B)		-9145762	648021
APPROPRIATIONS			
Transfer to Shareholders' Account		-9145762	648021
Transfer to Catastrophe Reserve		0	0
Transfer to Other Reserves		0	0
TOTAL (C)		-9145762	648021

As required by Section 40C(2) of insurance Act 1938, we hereby certify that to the best of our knowledge and belief, all expenses wherever incurred whether directly or indirectly in respect of Miscellaneous Insurance Business have been fully debited in the Miscellaneous Insurance Revenue account as expenses.


ANAGHA DESHPANDE
COMPANY SECRETARY


G SUNDARA RAMAN
CHIEF FINANCIAL OFFICER


SATYAJIT TRIPATHY
CHAIRMAN CUM MANAGING DIRECTOR

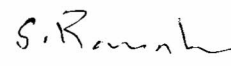



Vide our report of date attached

For P. S. Subramania Iyer & Co
Chartered Accountants
FRN : 004104S

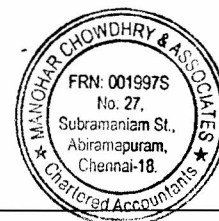
For A John Moris & Co
Chartered Accountants
FRN :007220S

For Manohar Chowdhry & Associates
Chartered Accountants
FRN :001997S

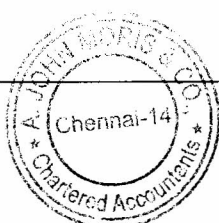

CA. S Ramakumar
Partner
Membership No. 020405


CA. A. John Moris
Partner
Membership No.029424


CA. A Selva Ganesh
Partner
Membership No.028211



Place :- Chennai
Date :- 13.12.2021





UNITED INDIA INSURANCE COMPANY LIMITED

Registration No.:545

Date of Renewal with the IRDAI: January 19, 2021

PROFIT & LOSS ACCOUNT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2021

Particulars	Schedule	30-09-2021	30-09-2020
		(₹'000)	(₹'000)
OPERATING PROFIT/(LOSS)			
Fire Insurance		-921544	219772
Marine Insurance		-318051	189155
Miscellaneous Insurance		-9145762	648021
INCOME FROM INVESTMENTS			
Interest, Dividend & Rent - Gross		1035340	879231
Profit on sale of investments		266656	326593
OTHER INCOME			
Sundry Balance written off		-411	1
Profit/Loss on sale of assets & other incomes		15627	-24765
TOTAL (A)		-9068145	2238008
PROVISIONS (Other than taxation)			
For diminution in the value of investments		-18587	3262
For doubtful debts		80324	104246
OTHER EXPENSES			
Interest On Borrowings		370233	372267
Expenses on Corporate Social Responsibility		117534	9738
Expenses other than those related to Insurance Business		1893	1537
Bad debts written off		0	0
Amortisation of Premium on Investments		5416	5932
Amount written off in respect of depreciated investments		39964	47446
TOTAL (B)		596777	544428
Profit Before Tax (C)= (A-B)		-9664922	1693580
Provision for Taxation		0	0
Taxation relating to earlier years		0	0
Profit After Tax (D)		-9664922	1693580
APPROPRIATIONS			
Interim dividends paid during the year		0	0
Proposed final dividend		0	0
Dividend distribution tax		0	0
Transfer to Debenture Redemption Reserve		0	0
Transferred to General Reserve		-2157015	1693580
Balance of profit/loss brought forward from last year		0	0
Balance carried forward to Balance Sheet		-7507907	0
Basic and Dilluted Earning Per Share		-2.54	2.54

Anagha Deshpande
ANAGHA DESHPANDE

COMPANY SECRETARY

G Sundara Raman
G SUNDARA RAMAN

CHIEF FINANCIAL OFFICER

Satyajit Tripathy
SATYAJIT TRIPATHY

CHAIRMAN CUM MANAGING DIRECTOR

Vide our report of date attached

For P. S. Subramania Iyer & Co
Chartered Accountants
FRN : 004104S

S. Ramakumar
CA. S Ramakumar
Partner
Membership No. 020405

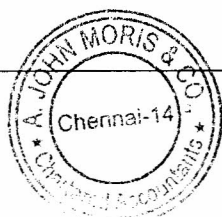
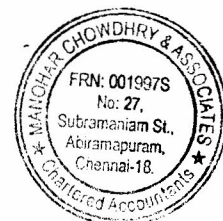
Place :- Chennai
Date :- 13.12.2021

For A John Moris & Co
Chartered Accountants
FRN :007220S

A. John Moris
CA. A. John Moris
Partner
Membership No.029424

For Manohar Chowdhry & Associates
Chartered Accountants
FRN :001997S

A. Selva Ganesh
CA. A Selva Ganesh
Partner
Membership No.028211





UNITED INDIA INSURANCE COMPANY LIMITED

Registration No.:545

Date of Renewal with the IRDAI: January 19, 2021

BALANCE SHEET AS AT 30TH SEPTEMBER 2021

Particulars	Schedule	30-09-2021 (₹'000)	30-09-2020 (₹'000)
SOURCES OF FUNDS			
SHARE CAPITAL	5	38050000	12800000
RESERVES AND SURPLUS	6	1095861	14792685
FAIR VALUE CHANGE ACCOUNT - SHAREHOLDERS'		3901805	473887
FAIR VALUE CHANGE ACCOUNT - POLICYHOLDERS'		37040541	4985639
BORROWINGS	7	9000000	9000000
TOTAL		89088207	42052211
APPLICATION OF FUNDS			
INVESTMENTS - SHAREHOLDERS'	8	35684317	27483126
INVESTMENTS - POLICYHOLDERS'	8A	338757619	289142751
LOANS	9	1968562	1832531
FIXED ASSETS	10	2746619	2613646
CURRENT ASSETS			
CASH AND BANK BALANCES	11	13806586	17845830
ADVANCES AND OTHER ASSETS	12	49840247	48752269
SUB-TOTAL (A)		63646833	66598099
CURRENT LIABILITIES	13	277541958	267747650
PROVISIONS	14	83681692	77870292
SUB-TOTAL (B)		361223650	345617942
NET CURRENT ASSETS (C) = (A - B)		-297576817	-279019843
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	15	0	0
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT		7507907	0
TOTAL		89088207	42052211

Anagha Deshpande
ANAGHA DESHPANDE

COMPANY SECRETARY

Vide our report of date attached

For P. S. Subramania Iyer & Co
Chartered Accountants
FRN: 004104S

G Sundara Raman
G SUNDARA RAMAN

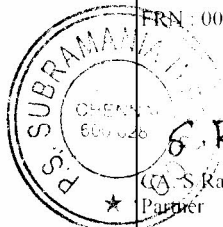
CHIEF FINANCIAL OFFICER

For A John Moris & Co
Chartered Accountants
FRN :007220S

Satyajit Tripathy
SATYAJIT TRIPATHY

CHAIRMAN CUM MANAGING DIRECTOR

For Manohar Chowdhry & Associates
Chartered Accountants
FRN :001997S



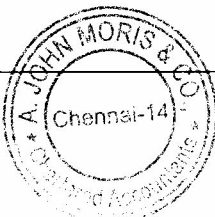
P. S. Ramakumar
P. S. Ramakumar
Partner
Membership No. 020405

A. John Moris
CA. A. John Moris
Partner
Membership No.029424

CA. A Selva Ganesh
CA. A Selva Ganesh
Partner
Membership No.028211



Place :- Chennai
Date :- 13.12.2021



**UNITED INDIA INSURANCE COMPANY LIMITED**

Registration No. 545

Date of Renewal with the IRDAI: 24th January 2020

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2021

PARTICULARS	30-09-2021
I. Cash Flow from the Operating Activities	
Premium received from policyholders, including advance receipts, net of cominsurance	74768501
Other Receipts	47140
Payments to reinsurers, net of commission and claims	(4047589)
Payments to cominsurers, net of claims recovery	3921728
Payments of claims	(65895471)
Payments of commission and brokerage	(4507260)
Payments of other operating expenses	(21166896)
Preliminary & Pre-operative Expenses	0
Deposits, advances and staff loans	119378
Income taxes paid: refund (net)	(16430)
Service tax, GST paid / refund (net)	639832
Other payments/collections (Net)	(1096991)
Gain / Loss on Foreign Exchange Fluctuations	(4053)
Cash flow before extraordinary activities	(17238111)
Extraordinary Activities	0
Cash flow after extraordinary activities	(17238111)
Net Cash flow from the Operating Activities	(17238111)
II. Cash Flow from the Investing Activities	
Purchase of fixed assets	(360637)
Proceeds from Sale of Fixed Assets	16167
Purchase of investments	(44141633)
Loans Disbursed	(35591)
Sale Value of Investments	2231751
Repayments Received	23157727
Rents/Interests/Dividends received	13540533
Investments in money market instruments and in liquid mutual funds	(4260724)
Expenses relating to investments	(22051)
Other payments/collections (Net)	4
Net cash flow from the Investing Activities	(9874454)
III. Cash Flow from the Financing Activities	
Proceeds from issuance of share capital	0
Proceeds from borrowing	0
Repayments of borrowing	0
Interest/dividends paid	0
Net cash flow from the Financing Activities	0
IV. Effect of foreign exchange rates on cash and cash equivalents (net)	0
Net increase in Cash and Cash Equivalents	(27112566)
Cash and cash equivalents at the beginning of the year	40919152
Cash and cash equivalents at the end of the year	13806586

Anagha Deshpande
ANAGHA DESHPANDE
COMPANY SECRETARY

G Sundara Raman
G SUNDARA RAMAN
CHIEF FINANCIAL OFFICER

Satyajit Tripathy
SATYAJIT TRIPATHY
CHAIRMAN CUM MANAGING DIRECTOR

Vide our report of date attached

For P S Subramania Iyer & Co
ICAI FRN :004104S
Chartered Accountants

S. Ramakumar
CA. S. Ramakumar
Partner
(Membership No.020405)

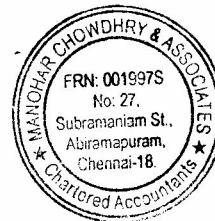
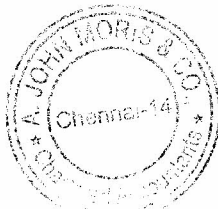
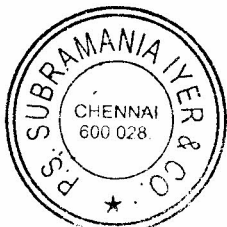
For A John Morris & Co
ICAI FRN :007220S
Chartered Accountants

A John Morris
CA. A John Morris
Partner
(Membership No.029424)

For Manohar Chowdhry & Associates
ICAI FRN :001997S
Chartered Accountants

A. S. Ganesh
CA. A. S. Ganesh
Partner
(Membership No.028211)

Place : Chennai
Date : 13.12.2021



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Registration No. 545

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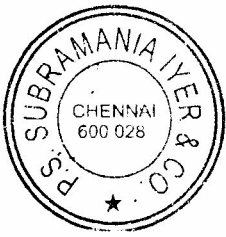
CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2021

S.N	Components of Cash and Cash Equivalents	30-09-2021
1	Cash on Hand	240454
2	Balance with Banks	
	In Current Accounts	2185952
	In FDR with maturity less than 3 Months	8639449
	Sub-Total	11065855
3	FD for Short Term More than 3 Months and Less than 12 Months	261454
4	With Other Institution (with CBLO)	2479277
	Sub-Total	2740732
	Grand Total	13806586

Anagha R. Shinde
ANAGHA R. SHINDE
COMPANY SECRETARY

G Sundara Raman
G SUNDARA RAMAN
CHIEF FINANCIAL OFFICER

Satyajit Tripathy
SATYAJIT TRIPATHY
CHAIRMAN CUM MANAGING DIRECTOR



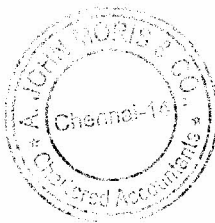
For P. S. Subramania Iyer & Co
ICAI FRN: 0041045
Chartered Accountants

S. Ramakumar
CA, S Ramakumar
Partner
(Membership No. 020405)

Place - Chennai
Date - 13.12.2021

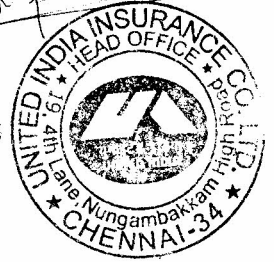
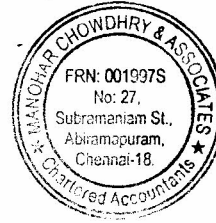
For A. John Morris & Co
ICAI FRN: 0072205
Chartered Accountants

A. John Morris
CA, A John Morris
Partner
(Membership No. 029424)



For Manohar Chowdhry & Associates
ICAI FRN: 001997S
Chartered Accountants

A. A. Satya Garesh
CA, A Satya Garesh
Partner
(Membership No. 028211)





UNITED INDIA INSURANCE COMPANY LIMITED

REGD OFFICE 24, WHITES ROAD CHENNAI

Notes to accounts for the half year ended 30th September 2021

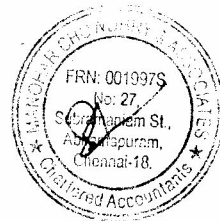
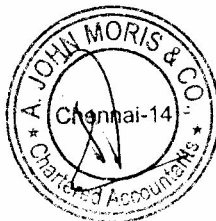
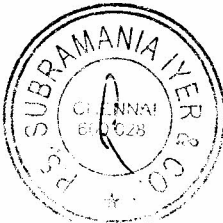
1. The Statements for the half year ended 30.09.2021 have been prepared following the same accounting policies as those followed in the annual financial statements for the year ended 31.03.2021.
2. Employer's Liability towards Retirement Benefits (AS 15) has been made on an estimated basis.
3. A) Balances Due from/Due to other persons or bodies carrying on Insurance business, are settled periodically. However, confirmations of balance are not obtained for quarterly balances.

B) In respect of Reinsurance, settlements are effected to brokers /reinsurers based on statement of accounts. However, confirmations of balance are not obtained for quarterly balances.

In the opinion of the Company, the effect of the above adjustments in point no. 3(A) and 3 (B) will not be material.

4. Reconciliation of Inter-Office account balances as on 30th September 2021 is in progress. However, the balances as on 30th June 2021 have been reconciled.
5. The Company has made provisions in respect of the following non -performing assets (Debentures) as per IRDAI regulations on Income recognition, Asset classification, provisioning and other related matters:

- I. IL&FS group companies – Provision as on 30.09.2021 is ₹ 2076884 thousands (Previous year ₹ 951168 thousands) against total exposure of ₹ 2752315 thousands (Previous year ₹ 2752315 thousands). Provision has been made at 100% for unsecured portion of ₹ 500881 thousands and provision made at 70% in respect of secured portion of ₹ 2251434 thousands.
- II. DHFL - We have received an amount of ₹ 77904 thousands and Debentures for an amount of ₹ 93740 thousands from M/s Piramal Capital and Housing Finance Ltd as against the total exposure of ₹ 500000 thousands as a part of the Full and Final Settlement as per the Resolution Plan. An amount of Rs. 99 thousands was deducted as withholding tax by M/s Piramal Capital and Housing Finance Ltd. Provision has been made at 100% for the remaining book value for ₹ 328257 thousands post receipt of Cash and Debentures.
- III. Reliance Home Finance - Provision as on 30.09.2021 is ₹ 1039750 thousands (Previous year ₹ 654750 thousands) against total exposure of ₹ 1149750 thousands (Previous year ₹ 1149750 thousands). Provision has been made at 100% for unsecured portion of ₹ 599750 thousands and provision made at 80% in respect of secured portion of ₹ 550000 thousands.
- IV. Simplex Infrastructure - Provision as on 30.09.2021 is ₹ 20000 thousands (Previous year ₹ 10000 thousands) against total exposure of ₹ 100000 thousands (Previous year ₹ 100000 thousands) which is fully secured. Provision has been made at 20% for secured portion (total exposure) of ₹ 100000 thousands.





UNITED INDIA INSURANCE COMPANY LIMITED

REGD OFFICE 24, WHITES ROAD CHENNAI

6. Government of India vide gazette notification no 1627(E) dated 23.04.2019 approved a final option to the Retired and existing Employees who have joined the services of the Company before 1995 to opt for Pension under General Employees' Pension Scheme 1995. Arising out of the same, the Actuarial valuation of the future liability as at 31st March 2021, in respect of existing employees who have opted for pension under this scheme is ₹ 12655948 thousands.

Insurance Regulatory and Development Authority of India, vide its letter Ref 411/F&A(NL)/Amort-EB/2019-20/125 dated 07-07-2020, has allowed amortization, of additional future Pension liability of ₹ 12655948 thousands arising out of extension of Pension Scheme 1995 to the existing employees of the company, over a period of five years with effect from financial year 2019-20.

Accordingly, the company has absorbed an amount of ₹ 5062380 thousands upto March 2021. During the current year, ₹ 1265595 thousands has been absorbed upto 30th September 2021 and the unabsorbed amount of future liability carried over is ₹ 6327973 thousands.

7. The solvency margin as on 30th September 2021, is 0.74

For and on behalf of Board


COMPANY SECRETARY


CHIEF FINANCIAL OFFICER


CHAIRMAN-CUM-MANAGING
DIRECTOR

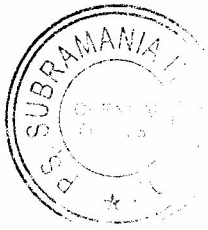


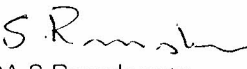
Vide our report of even date attached

For P S Subramania Iyer & Co
Chartered Accountants
FRN :004104S

For A John Moris & Co
Chartered Accountants
FRN :007220S

For Manohar Chowdhry & Associates
Chartered Accountants
FRN : 001997S

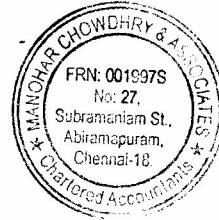
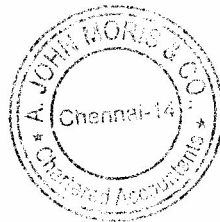



CA S Ramakumar
Partner
Membership No. 020405


CA A John Moris
Partner
Membership No. 029424


CA A Selva Ganesh
Partner
Membership No. 028211

Place: Chennai
Date: 13th December 2021



P.S. Subramania Iyer & Co., Chartered Accountants Jayshree Apartments, New No. 60, Old No. 39, Second Main Road, Raja Annamalaipuram, Chennai-600 028 Phone: 044 - 24353020	A John Moris & Co., Chartered Accountants, No.5, Lakshmipuram, 1st Street, Deivasigamani Road, (Near Music Academy), Royapettah, Chennai – 600 014. Phone: 044 - 28116003	Manohar Chowdhry & Associates, Chartered Accountants 27, Subramaniam Street, Abiramapuram, Chennai-600 018 Phone: 044 - 42903333
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Limited Review Report

13th December 2021

To,
The Board of Directors
United India Insurance Co. Ltd
Head Office,
24, Whites road,
Chennai – 600014.

INTRODUCTION

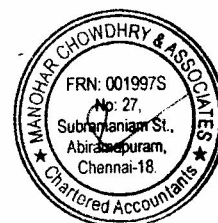
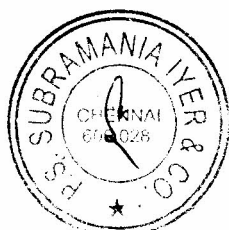
We have reviewed the accompanying statements of unaudited financial results (hereinafter referred to as "Statements") of United India Insurance Company Limited ("the Company"), which comprise of Balance Sheet as at September 30, 2021, the Fire, Marine and Miscellaneous Revenue Accounts, the Profit and Loss Account for the Half Year ended September 30, 2021 and notes to accounts thereon. These Statements have been approved by the Board of Directors on 13th December 2021.

MANAGEMENT RESPONSIBILITY

The Management is responsible for the preparation and fair presentation of these statements in accordance with the requirements of recognition and measurement principles laid down in Accounting Standards (AS) 25, "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 (the Act) and applicable rules thereto along with accounting principles generally accepted in India, including the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act") read with Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), Insurance Regulatory and Development Authority (Preparation of Financial Statement and Auditor's Report of Insurance Companies) Regulations, 2002 and orders/directions, circulars, guidelines (together referred to as the "Regulations") issued by the Insurance Regulatory and Development Authority of India (IRDAI) to the extent applicable. The Interim Financial Results has been approved by the Board of Directors and is the responsibility of Company's Management. Our responsibility is to express a conclusion on these statements based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. We have not reviewed the statements/returns of Direct Offices which comprises of Micro/Branches/DOs/ROs/LCBs/Foreign Office. A review of interim financial results consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



P.S. Subramania Iyer & Co., Chartered Accountants Jayshree Apartments, New No. 60, Old No. 39, Second Main Road, Raja Annamalaipuram, Chennai-600 028 Phone: 044 - 24353020	A John Moris & Co., Chartered Accountants, No.5, Lakshmipuram, 1 st Street, Deivasigamani Road, (Near Music Academy), Royapettah, Chennai – 600 014. Phone: 044 - 28116003	Manohar Chowdhry & Associates, Chartered Accountants 27, Subramaniam Street, Abiramapuram, Chennai-600 018 Phone: 044 - 42903333
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BASIS FOR QUALIFIED CONCLUSION

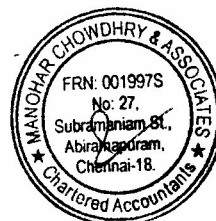
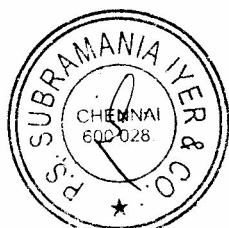
1) Note no. 3(A) and 3(B) to the statements, which describes non-receipt of confirmation from other insurance companies, consequential impact on the financials, if any, of adjustment/ reconciliation is not ascertainable.

2) Note No. 5 (I) to the financial statements, regarding the investment in Non-Convertible Debentures to the tune of book value of Rs.2752315 thousands (Previous Year - Rs. 2752315 thousands) of **IL & FS Group** as on September 30, 2021. The group Companies of IL & FS Group have defaulted on interest payments and principal repayments which were due till September 30, 2021. The company has treated its entire investment in IL & FS group as Non-Performing Asset (NPA) and has made a provision of Rs.2076884 thousands (Previous Year - Rs.951168 thousand) on non-convertible debentures in the books of accounts. The credit rating of the IL & FS and its group entities has also been downgraded and the matter pertaining to the initiation of corporate insolvency resolution process for IL & FS group is pending before NCLT indicating substantial erosion of security. The Company is yet to ascertain the realizable value of the security charged to secure these debentures as the reference to NCLT has not yielded any road map for the resolution of NPA (Loss Assets). The company has already provided for 100% of the unsecured exposure of Rs. 500881 thousands (previous year – Rs. 500881 thousands). The company has made provision for 70% of the secured exposure. In our opinion, the company is required to make an additional provision of 30% on the secured exposure also. This has resulted in understatement of provision by Rs.675431 thousands and consequent **understatement of Loss** to the same extent for the quarter ended 30th September, 2021.

3) Note No. 5 (III) to the financial statements, regarding the investment in Non-Convertible Debentures to the tune of book value of Rs. 1149750 thousands (Previous Year – Rs. 1149750 thousands) issued by **Reliance Home Finance Limited (RHFL)**. RHFL have defaulted on interest payments and principal repayments which were due till September 30, 2021. The company has already provided for 100% of the unsecured exposure of book value of Rs. 599750 thousands upto 31st March 2021. The Company has treated its entire Investment in RHFL as Non-Performing Asset and has made a provision of 80% for its secured portion of book value of 550000 thousands, amounting to 440000 thousands on non-convertible debentures in the books of accounts based on the outcome of Resolution Process. The credit rating of the RHFL has also been downgraded and the matter pertaining to the corporate insolvency resolution process is also in progress. In our opinion, the company is required to make an additional provision of 20% on its secured investment portion. This has resulted in understatement of provision by Rs. 110000 thousands and consequent **understatement of loss** to the same extent for the quarter ended 30th September, 2021.

Had the qualifications in respect of point no (2) and (3) above been given effect to, **provisions and the loss for the quarter ended 30th September 2021 of the company would have been higher by Rs.785431 thousands** and the reserves would have been lower by Rs.785431 thousands. Further, the cumulative impact of the qualifications in points (2) and (3) above would result in the Solvency Margin of the Company stands reduced to 0.73

The effect of qualification of point no (1) above is not ascertainable.



P.S. Subramania Iyer & Co., Chartered Accountants Jayshree Apartments, New No. 60, Old No. 39, Second Main Road, Raja Annamalaipuram, Chennai-600 028 Phone: 044 - 24353020	A John Moris & Co., Chartered Accountants, No.5, Lakshmipuram, 1 st Street, Deivasigamani Road, (Near Music Academy), Royapettah, Chennai – 600 014. Phone: 044 - 28116003	Manohar Chowdhry & Associates, Chartered Accountants 27, Subramaniam Street, Abiramapuram, Chennai-600 018 Phone: 044 - 42903333
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EMPHASIS OF MATTERS

We draw attention to the following matters in the notes to the Statements.

1. The company has calculated solvency margin of 0.74 as on September 30, 2021.
2. Note No. 4 to the statements, which indicate non reconciliation of inter branch transactions and consequential impact on the financials, if any.

CONCLUSION

Based on our review conducted as above, we report that, except for the effects of the matters described in the above basis for qualified conclusion, nothing has come to our attention that causes us to believe that the accompanying statements prepared in accordance with the guidelines of Insurance Regulatory and Development Authority Regulations, 2002, Accounting Standards and other recognized accounting practices and policies, has not disclosed any information required to be disclosed including the manner it is to be disclosed or that it contains any material misstatement.

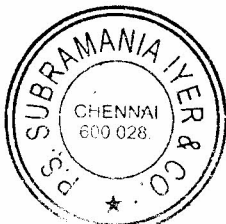
Our conclusion is not modified in respect of the above matters

For P S Subramania Iyer & Co
Chartered Accountants
FRN :004104S

S. Ramakumar

CA S Ramakumar
Partner
Membership No. 020405

UDIN : 21020405AAAAAF8148

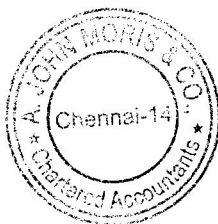


For A John Moris & Co
Chartered Accountants
FRN :007220S

A. John Moris

CA A John Moris
Partner
Membership No. 029424

UDIN : 21029424AAAAHR5202



For Manohar Chowdhry &
Associates
Chartered Accountants
FRN : 001997S

Manohar Chowdhry

CA A Selva Ganesh
Partner
Membership No. 028211

UDIN : 21028211AAAAAGH7601

