



UNITED INDIA INSURANCE COMPANY LIMITED

REGISTERED OFFICE

24 WHITES ROAD, CHENNAI - 600 014

CIN: U93090TN1938GOI000108

22.10.2021

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

Dear Sir / Madam,

Sub: Unaudited Financial Results for quarter ended 30th June, 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 22nd October, 2021 in Chennai via VC/ OAVM have approved inter-alia,

1.Unaudited Financial Results of the Company for the quarter ended June 30, 2021.

Pursuant to Regulation 52 (1) of SEBI (LODR) Regulations, 2015 and other applicable requirements, a copy of unaudited Financial Results for the quarter ended June 30, 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 03.45 p.m. and concluded at 05.30 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

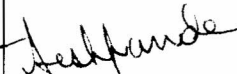
Registration No.:545


Date of Renewal with the IRDAI: January 19, 2021

FIRE INSURANCE REVENUE ACCOUNT FOR THE QUARTER ENDED 30TH JUNE 2021

Particulars	Schedule	30-06-2021 (₹'000)	30-06-2020 (₹'000)
Premium earned (Net)	1	2987232	2920557
Profit/Loss on sale/redemption of Investments (Net)		63107	157866
Exchange Loss/Gain		0	0
Interest, Dividend & Rent - Gross		481306	537363
	0	0	0
TOTAL (A)		3531645	3615786
Claims Incurred (Net)	2	3285107	2752300
Commission	3	330924	338026
Operating Expenses related to Insurance Business	4	1549726	1369379
Others			
Expenses relating to Investments		647	651
Amortisation of Premium on Investments		2091	2646
Provision for Bad & Doubtful Debts		31297	102926
Amount written off in respect of depreciated investments		0	0
Provision for diminution in the value of other than actively traded Equities		15824	32304
TOTAL (B)		5215616	4598232
Operating Profit/(Loss) C = (A-B)		-1683971	-982446
APPROPRIATIONS			
Transfer to Shareholders' Account		-1683971	-982446
Transfer to Catastrophe Reserve		0	0
Transfer to Other Reserves		0	0
TOTAL (C)		-1683971	-982446

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 TRIPATHY
CHAIRMAN CUM MANAGING DIRECTOR

Vide our report of date attached

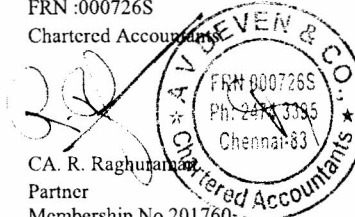
For A John Moris & Co
FRN :007220S
Chartered Accountants

For A V Deven & Co
FRN :000726S
Chartered Accountants

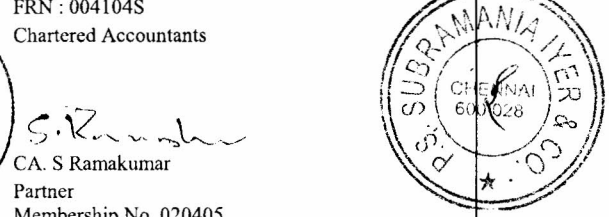
For P. S. Subramania Iyer & Co
FRN : 004104S
Chartered Accountants



CA. A. John Moris
Partner
Membership No.029424



CA. R. Raghuraman
Partner
Membership No.201760



CA. S Ramakumar
Partner
Membership No. 020405

Place :- Chennai
Date :- 22.10.2021


UNITED INDIA INSURANCE COMPANY LIMITED

Registration No.:545

Date of Renewal with the IRDAI: January 19, 2021

MARINE INSURANCE REVENUE ACCOUNT FOR THE QUARTER ENDED 30TH JUNE 2021

Particulars	Schedule	30-06-2021	30-06-2020
		(₹'000)	(₹'000)
Premium earned (Net)	1	524418	558283
Profit/Loss on sale/redemption of Investments (Net)		11137	33130
Exchange Loss/Gain		0	0
Interest, Dividend & Rent - Gross		61017	74402
Contribution from Shareholders Fund towards excess EOM		0	0
TOTAL (A)		596572	665815
Claims Incurred (Net)	2	337234	232048
Commission	3	53091	40816
Operating Expenses related to Insurance Business	4	167770	158908
Others			
Expenses relating to Investments		114	136
Amortisation of Premium on Investments		369	555
Amount written off in respect of depreciated investments		0	0
Provision for Bad & Doubtful Debts		5523	21600
Provision for diminution in the value of other than actively traded Equities		2793	6779
TOTAL (B)		566894	460842
Operating Profit/(Loss) C = (A-B)		29678	204973
APPROPRIATIONS			
Transfer to Shareholders' Account		29678	204973
Transfer to Catastrophe Reserve		0	0
Transfer to Other Reserves		0	0
TOTAL (C)		29678	204973

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 A John Moris & Co
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For P. S. Subramania Iyer & Co
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CA. A. John Moris
Partner
Membership No.029424

CA. R. Raghuraman
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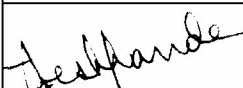
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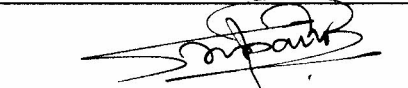
MISCELLANEOUS INSURANCE REVENUE ACCOUNT FOR THE QUARTER ENDED 30TH JUNE 2021

Particulars	Schedule	30-06-2021	30-06-2020
		(₹'000)	(₹'000)
Premium earned (Net)	1	27321055	28137821
Profit/Loss on sale/redemption of Investments (Net)		755428	1699803
Transfer fees, etc.		1727	1113
Interest, Dividend & Rent - Gross		4139019	3817387
TOTAL (A)		32217229	33656124
Claims Incurred (Net)	2	28368271	17654913
Commission	3	1477732	1547208
Operating Expenses related to Insurance Business	4	6632123	6750478
Others			
Expenses relating to Investments		7744	7007
Amortisation of Premium on Investments		25033	28496
Amount written off in respect of depreciated investments		0	0
Provision for Bad & Doubtful Debts		374628	1108246
Provision for diminution in the value of other than actively traded Equities		189426	347825
TOTAL (B)		37074957	27444173
Operating Profit/(Loss) C = (A-B)		-4857728	6211951
APPROPRIATIONS			
Transfer to Shareholders' Account		-4857728	6211951
Transfer to Catastrophe Reserve		0	0
Transfer to Other Reserves		0	0
TOTAL (C)		-4857728	6211951

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 A John Moris & Co
FRN :007220S
Chartered Accountants

For A V Deven & Co
FRN :000726S
Chartered Accountants

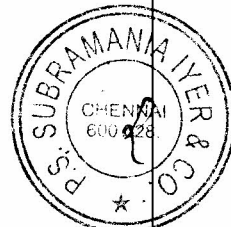
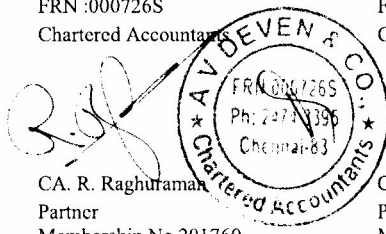
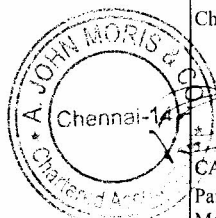
For P. S. Subramania Iyer & Co
FRN : 004104S
Chartered Accountants

CA. A. John Moris
Partner
Membership No.029424

CA. R. Raghuraman
Partner
Membership No.201760

CA. S Ramakumar
Partner
Membership No. 020405

Place :- Chennai
Date :- 22.10.2021



**UNITED INDIA INSURANCE COMPANY LIMITED**

Registration No.:545

Date of Renewal with the IRDAI: January 19, 2021

PROFIT & LOSS ACCOUNT FOR THE QUARTER ENDED 30TH JUNE 2021

Particulars	Schedule	30-06-2021	30-06-2020
		(₹'000)	(₹'000)
OPERATING PROFIT/(LOSS)			
Fire Insurance		-1683971	-982446
Marine Insurance		29678	204973
Miscellaneous Insurance		-4857728	6211951
INCOME FROM INVESTMENTS			
Interest, Dividend & Rent - Gross		538988	235757
Profit on sale of investments		98373	104978
OTHER INCOME			
Sundry Balance written off		-361	0
Profit/Loss on sale of assets & other incomes		3444	9058
TOTAL (A)		-5871577	5784271
PROVISIONS (Other than taxation)			
For diminution in the value of investments		24667	21481
For doubtful debts		48785	68444
OTHER EXPENSES			
Interest On Borrowings		185116	185116
Expenses on Corporate Social Responsibility		-155	2744
Expenses other than those related to Insurance Business		1009	433
Bad debts written off		0	0
Amortisation of Premium on Investments		3260	1760
Amount written off in respect of depreciated investments		0	0
TOTAL (B)		262682	279978
Profit Before Tax (C)= (A-B)		-6134259	5504293
Provision for Taxation		0	0
Taxation relating to earlier years		0	0
Profit After Tax (D)		-6134259	5504293
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		-6134259	5504293
Balance of profit/loss brought forward from last year		0	0
Balance carried forward to Balance Sheet		0	0
Basic and Dilluted Earning Per Share		-1.61	27.52

Anagha Deshpande
ANAGHA DESHPANDE
COMPANY SECRETARY

G Sundara Ramam
G SUNDARA RAMAN
CHIEF FINANCIAL OFFICER

Satyajit Tripathy
SATYAJIT TRIPATHY
CHAIRMAN CUM MANAGING DIRECTOR

Vide our report of date attached

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

CA. A. John Moris
Partner
Membership No.029424

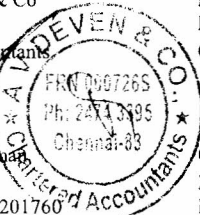
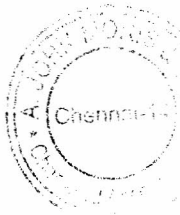
For A V Deven & Co
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CA. R. Raghuraman
Partner
Membership No.201760

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

CA. S Ramakumar
Partner
Membership No. 020405

Place :- Chennai
Date :- 22.10.2021





UNITED INDIA INSURANCE COMPANY LIMITED

Registration No.:545

Date of Renewal with the IRDAI: January 19, 2021

BALANCE SHEET AS AT 30TH JUNE 2021

Particulars	Schedule	30-06-2021 (₹'000)	30-06-2020 (₹'000)
SOURCES OF FUNDS			
SHARE CAPITAL	5	38050000	2000000
RESERVES AND SURPLUS	6	1095912	18609949
FAIR VALUE CHANGE ACCOUNT - SHAREHOLDERS'		3740907	287082
FAIR VALUE CHANGE ACCOUNT - POLICYHOLDERS'		31550668	5170753
BORROWINGS	7	9000000	9000000
TOTAL		83437487	35067784
APPLICATION OF FUNDS			
INVESTMENTS - SHAREHOLDERS'	8	38560010	15611086
INVESTMENTS - POLICYHOLDERS'	8A	325213672	281177620
LOANS	9	1936640	1738741
FIXED ASSETS	10	2564214	2643195
CURRENT ASSETS			
CASH AND BANK BALANCES	11	29263302	27403793
ADVANCES AND OTHER ASSETS	12	55557460	71013796
SUB-TOTAL (A)		84820762	98417589
CURRENT LIABILITIES			
PROVISIONS	13	290461945	285996900
SUB-TOTAL (B)	14	83173110	78523547
NET CURRENT ASSETS (C) = (A - B)		373635055	364520447
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	15	0	0
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT		3977244	0
TOTAL		83437487	35067784

ANAGHA DESHPANDE

COMPANY SECRETARY

Vide our report of date attached

For A John Moris & Co

FRN :007220S

Chartered Accountants

G SUNDARA RAMAN

CHIEF FINANCIAL OFFICER

For A V Deven & Co

FRN :000726S

Chartered Accountants

SATYAJIT TRIPATHY

CHAIRMAN CUM MANAGING DIRECTOR

For P. S. Subramania Iyer & Co

FRN : 004104S

Chartered Accountants

CA. A. John Moris

Partner

Membership No.029424

CA. R. Raghuraman

Partner

Membership No.201760

CA. S Ramakumar

Partner

Membership No. 020405

Place :- Chennai

Date :- 22.10.2021

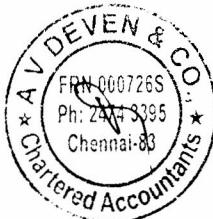


UNITED INDIA INSURANCE COMPANY LIMITED

REGD OFFICE 24, WHITES ROAD CHENNAI

Notes to accounts for the Quarter ended 30th June 2021

1. The Statements for the Quarter ended 30.06.2021 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 June 2021 is in progress. However, the balances as on 31st March 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 30.06.2021 is ₹ 1626598 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 50% in respect of secured portion of ₹ 2251434 thousands.
 - II. DHFL - Provision as on 30.06.2021 is ₹ 360000 thousands (Previous year ₹ 185000 thousands) against total exposure of ₹ 500000 thousands (Previous year ₹ 500000 thousands). Provision has been made at 100% for unsecured portion of ₹ 150000 thousands and provision made at 60% in respect of secured portion of ₹ 350000 thousands. A Corporate Insolvency Resolution Process was in progress as on 30th June, 2021 and was completed resulting in Piramal Capital and Housing Finance Ltd taking over DHFL with effect from 30th Sep, 2021. The final settlement was made and the company has recovered an amount of Rs.163821 thousands (Rs.74416 thousands towards Cash and Withholding Tax and Rs.89405 thousands towards NCD) towards secured portion and Rs.7922 thousands (Rs.3587 thousands towards Cash and Withholding Tax and Rs.4335 thousands towards NCD) towards unsecured portion
 - III. Reliance Home Finance - Provision as on 30.06.2021 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 30.06.2021 is ₹ 20000 thousands (Previous year ₹ 10000 thousands) against total exposure of ₹ 100000 thousands (Previous year ₹ 100000 thousands). 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 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 quarter ended 30th June 2021, an amount of Rs.632797 thousands has been absorbed and the unabsorbed amount of future liability carried over is ₹ 6960772 thousands.

7. The solvency margin as on 30th June 2021, is 0.83.

For and on behalf of Board

COMPANY SECRETARY

CHIEF FINANCIAL OFFICER

CHAIRMAN-CUM-MANAGING
DIRECTOR

Vide our report of even date attached

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

CA A John Moris
Partner
Membership No. 029424

For A V Deven & Co
Chartered Accountants
FRN :000726S

CA R Raghuraman
Partner
Membership No.201760

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

CA S Ramakumar
Partner
Membership No. 020405

Place: Chennai

Date: 22nd October 2021



A John Moris & Co., Chartered Accountants, No.5, Lakshmipuram, 1 st Street, Deivasigamani Road, (Near Music Academy), Royapettah, Chennai – 600 014. Phone: 044 - 28116003	A V Deven & Co Chartered Accountants "NU-TECH JANAKI", Flat E, 3 rd Floor, No.9 (Old No.1) 27 th Street, Ashok Nagar, Chennai-600 083 Phone: 044-24743394	P.S. Subramania Iyer & Co., Chartered Accountants Jayshree Apartments, New No. 60, Old No. 39, Second Main Road, Raja Annamalaipuram, Chennai-600028 Phone: 044-24353020
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Limited Review Report

22nd October 2021

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

INTRODUCTION

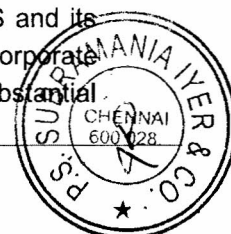
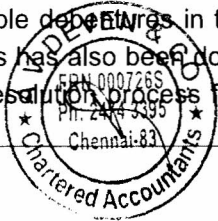
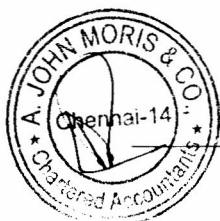
We have reviewed the accompanying statements of unaudited financial results (hereinafter referred to as "Statements") of United India Insurance Company Limited ("the Company"), which comprise of Balance Sheet as at June 30, 2021, the Fire, Marine and Miscellaneous Revenue Accounts, the Profit and Loss Account for the Quarter ended June 30, 2021 and notes to accounts thereon. Management is responsible for the preparation and fair presentation of these statements in accordance with the guidelines of Insurance Regulatory and Development Authority Regulations, 2000. 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.

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 June 30, 2021. The group Companies of IL & FS Group have defaulted on interest payments and principal repayments which were due till June 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. 1626598 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



A John Moris & Co., Chartered Accountants, No.5, Lakshmipuram, 1 st Street, Deivasigamani Road, (Near Music Academy), Royapettah, Chennai – 600 014. Phone: 044 - 28116003	A V Deven & Co Chartered Accountants "NU-TECH JANAKI", Flat E, 3 rd Floor, No.9 (Old No.1) 27 th Street, Ashok Nagar, Chennai-600 083 Phone: 044-24743394	P.S. Subramania Iyer & Co., Chartered Accountants Jayshree Apartments, New No. 60, Old No. 39, Second Main Road, Raja Annamalaipuram, Chennai-600028 Phone: 044-24353020
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erosion of security. The Company is yet to ascertain the realisable 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 50% of the secured exposure. In our opinion, the company is required to make an additional provision of 50% on the secured exposure also. This has resulted in understatement of provision by Rs. 1125717 thousands and consequent **understatement of Loss** to the same extent for the quarter ended 30th June, 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 June 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 June, 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 June 2021 of the company would have been higher by Rs. 1235717 thousands** and the reserves would have been lower by Rs. 1235717 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 0.80.

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

Emphasis of Matters

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

1. The company has calculated solvency margin of 0.83 as on June 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.



A John Moris & Co., Chartered Accountants, No.5, Lakshmiapuram, 1 st Street, Deivasigamani Road, (Near Music Academy), Royapettah, Chennai – 600 014. Phone: 044 - 28116003	A V Deven & Co Chartered Accountants "NU-TECH JANAKI", Flat E, 3 rd Floor, No.9 (Old No.1) 27 th Street, Ashok Nagar, Chennai-600 083 Phone: 044-24743394	P.S. Subramania Iyer & Co., Chartered Accountants Jayshree Apartments, New No. 60, Old No. 39, Second Main Road, Raja Annamalaipuram, Chennai-600028 Phone: 044-24353020
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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, 2000, 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.

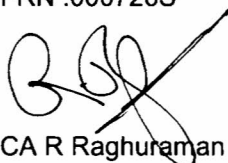
Our conclusion is not modified in respect of the above matters.

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



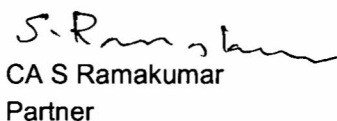
CA A John Moris
Partner
Membership No. 029424
UDIN:21029424AAAAHE3242

For A V Deven & Co
Chartered Accountants
FRN :000726S



CA R Raghuraman
Partner
Membership No.201760
UDIN:21201760AAAABX6195

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



CA S Ramakumar
Partner
Membership No. 020405
UDIN:21020405AAAAAD6005

Place: Chennai

Date: 22nd October 2021

