



UNITED INDIA INSURANCE COMPANY LIMITED

REGISTERED OFFICE

24 WHITES ROAD, CHENNAI - 600 014

CIN: U93090TN1938GOI000108

17.08.2021

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

Dear Sir / Madam,

Sub: Annual Audited Financial Results under Regulations 52 (3) 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 16th August 2021 has considered and approved the Audited Financial Results of the Company for the year ended 31st March 2021. Pursuant to Regulations 52 (3) of SEBI (LODR) Regulations, 2015 we enclose a copy of Audited Financial Results along with the Independent Auditors Report for the year ended 31st March 2021.

Regulation 52(4) of SEBI (LODR) Regulations, 2015 is not applicable to the Company since the Company has issued non-convertible debentures and is a financial entity regulated by IRDAI.

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

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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Independent Auditors' Report

To the members of United India Insurance Company Limited

Report on the Audit of Standalone Financial Statements

Qualified Opinion

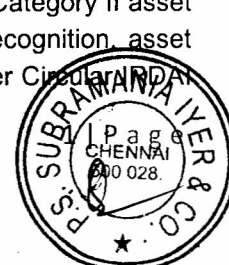
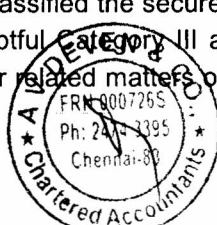
We have audited the standalone financial statements of M/s United India Insurance Company Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2021, the Fire, Marine and Miscellaneous Revenue Accounts, the Profit and Loss Account and Cash Flow Statement for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information incorporated in these standalone financial statements are the returns of the 30 Regional Offices (in which are incorporated the Returns of 421 Divisional Offices), 6 Large Corporate and Broker Cells and an overseas run-off operations ("other offices") audited by other auditors.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Insurance Act, 1938 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India

- in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2021;
- in the case of the Revenue Accounts, of the surplus/deficit for the year ended 31st March 2021;
- in the case of Profit and Loss Account, of the loss for the year ended 31st March 2021; and
- in the case of the Cash Flow Statement, of the cash flows for the year ended 31st March 2021.

Basis for Qualified Opinion

- Note No. 27(a) to the standalone financial statements, refers to non-obtention of year end confirmation from other insurance companies and consequential impact on the financials, if any, of adjustment/ reconciliation is not ascertainable.
- Note No. 15(a) to the standalone financial statements, regarding the investment in Non-Convertible Debentures to the tune of book value of Rs. 2752315.08 thousands (Previous Year - Rs. 2752315.08 thousands) of **IL & FS Group** as on March 31, 2021. The group Companies of IL & FS Group have defaulted on interest payments and principal repayments which were due till March 31, 2021. The company has treated its entire investment in IL & FS group as Non-Performing Asset (NPA) and classified the secured portion as Doubtful Category II asset and the unsecured portion as Doubtful Category III asset as per income recognition, asset classification, provisioning and other related matters on investments in Master Circular NPA.



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(Investment) Regulation 2016 and has made a provision of Rs. 1176311.48 thousands (Previous Year - Rs.951168.11 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 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. 500881.37 thousands (previous year – Rs. 500881.37 thousands) .The company has made provision for 30% of the secured exposure. In our opinion the company is required to make an additional provision of 70% on the secured exposure also. This has resulted in understatement of provision by Rs. 1576003.60 thousands and consequent **under statement of loss** to the same extent for the year ended 31st March, 2021.

- 3) Note No. 15(b) to the standalone financial statements, regarding the investment in Non-Convertible Debentures to the tune of Rs. 500000 thousand (previous year – Rs. 500000 thousands) issued by **Dewan Housing Finance Limited (DHFL)**. DHFL have defaulted on interest payments and principal repayments which were due till March 31, 2021. The company has already provided for 100% of the unsecured exposure amounting to Rs. 150000 thousands. The Company has treated its entire Investment in DHFL as Non-Performing Asset and has made a provision of 60% for its secured portion of Book value of Rs. 350000 thousands, amounting to 210000 thousands on non-convertible debentures in the books of accounts based on the Initial outcome of the Resolution Process. The credit rating of the DHFL has also been downgraded and the matter pertaining to corporate insolvency resolution process is also in progress. In our opinion, the company is required to make an additional provision of 40% on its secured investment portion. This has resulted in understatement of provision by Rs. 140000 thousands and consequent **under statement of loss** to the same extent for the year ended 31st March, 2021.
- 4) Note No. 15(c) to the standalone 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 March 31, 2021. The company has already provided for 100% of the unsecured exposure of book value of Rs. 599750 thousands .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. 109999.99 thousands and consequent **under statement of loss** to the same extent for the year ended 31st March, 2021.



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Had the qualifications in respect of point no (2) ,(3) and (4) above been given effect to, **provisions and the loss for the year ended 31st March 2021 of the company would have been higher by Rs. 1826003.59 thousands** and the reserves would have been lower by Rs. 1826003.59 thousands. Further, the cumulative impact of the qualifications in points (2) ,(3) and (4) above would result in the Solvency Margin of the Company stands reduced to 0.96

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

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

1. In view of the unprecedented hardship caused to one and all throughout the world by the pandemic caused by corona virus and the travel restriction imposed by the Government there is a sea of change in the way of life, the way the business is conducted and naturally the Audit Profession also adapted to the changed environment. Hence, a new methodology is being adopted in the auditing profession also by conducting distance Audit/ Remote Audit/ Online Audit. Even though the methodology may change, the objectives of Audit do not. Irrespective of the challenges and uncertainties there should not be any dilution or non-compliance with the Auditing Standards in carrying out the Audits. Hence accepting the Audit of other Auditors and doing remote Audit to get Audit assurance is in our view a Key Matter for the current year Audit.

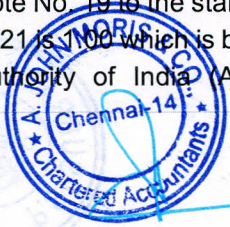
Auditors Response

In view of the lockdown and curb on travel and strict restrictions in travel with the same city/ district physical verification of actual records, documents and vouchers could not be carried out and hence audit was conducted through remote access to the company's systems at the respective offices and scanned and certified copies of documents were verified to form an audit opinion. Such modified audit procedures were adopted to suit the existing circumstances and prevailing situation.

Emphasis of Matter

We draw attention to the following matter in the Notes to the standalone financial statements

1. Note No. 19 to the standalone financial statements, regarding the Solvency Margin as on 31st March 2021 is 1.00 which is below the stipulated margin as per the Insurance Regulatory and Development Authority of India (Assets, Liabilities and Solvency Margin of General Insurance Business)



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Regulations, 2016. We are unable to comment on the consequent implication of the Insurance Act, 1938 read with the above referred regulations.

- Note No. 29 to the standalone financial statements, regarding the deferment of pension liability of the retired and existing employees of the company who opted for Pension under General Employees' Pension Scheme 1995, an aggregate amount of Rs. 8295218 thousands being the company's contribution of Rs. 5764028 thousands in respect of employees retired before 31st March 2020 and Rs. 2531190 thousands being 1/5th of Rs. 12655950 thousands of the future liability of company's contribution in respect of the existing employees has been absorbed during the year 19-20 and further 1/5th of Rs. 12655950 thousands amounting to Rs. 2531190 thousands has been absorbed during the year and the remaining portion of the company's contribution in respect of the existing employees amounting to Rs. 7593570 thousands is being amortised in 3 equal instalments of Rs. 2531190 thousands each to be absorbed by financial year 2023-24 as approved by Insurance Regulatory and Development Authority of India, vide its letter Ref 411/F&A(NL) /Amort-EB/2019-20/125 dated 07-07-2020.
- Note No. 48 to the standalone financial statements, regarding the misappropriation detected at LCB, Mumbai wherein an employee and his spouse who is also an employee has misappropriated company fund to the extent of Rs.198.99 crores as per the interim report of the special audit of LCB, Mumbai. The company has made provision for total amount of Rs.198.99 crores. The case is presently under investigation with economic offense wing of Mumbai police. We are unable to comment on the consequent implications in the Financial Statements.

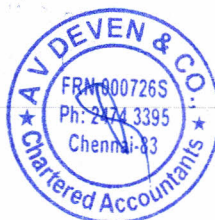
Our opinion is not modified in respect of these matters.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the matters included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.



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If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is no material misstatement of this other information, that we are required to report the fact. We have nothing to report in this regard.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and in case the material misstatement remains uncorrected, suitable action would be resorted to including bringing to the attention of the users the matters of such material misstatement.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Insurance Act, 1938, the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulation 2002, ("the Regulation") the accounting principles generally accepted in India, including the accounting standards issued by ICAI as prescribed by the Regulation. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually



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or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

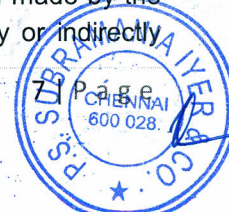
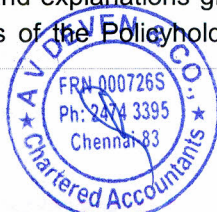
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements



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1. The standalone financial statements have been drawn up in accordance with the requirements of the Insurance Act, 1938, the Regulation and the provisions of the Companies Act, 2013 to the extent applicable and in the manner so required.
2. As required by the Regulation, we report that:
 - a) We have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of their audit and found them satisfactory;
 - b) Except for the possible effects of the matter described in the Basis for Qualified Opinion Paragraph, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) In our opinion, proper returns and report on the accounts of other offices which were not visited by us, have been received and these were considered adequate for the purpose of audit;
 - d) The Balance Sheet, Revenue Accounts, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account and with the returns received from other offices' which were not visited by us;
 - e) The Company has valued its Investments in accordance with provisions of the Regulation;
 - f) Except for the possible effects of the matter described in the Basis for Qualified Opinion Paragraph, in our opinion, the standalone financial statements and the Accounting Policies of the Company comply with the accounting principles and with the Accounting Standard issued by ICAI, to the extent considered relevant and appropriate and which are not inconsistent with accounting principles prescribed by IRDAI;
 - g) We have reviewed the Management Report and there is no apparent mistake or material inconsistency with the standalone financial statements;
 - h) The company has complied with the terms and conditions of the registration stipulated by the authority;
 - i) We have verified the cash and bank balances, investments and securities relating to loans by actual inspection or by production of certificates and other documentary evidences except for the debentures amounting to Rs 4947 thousands sent for redemption;
 - j) To the best of our information and explanations given to us and representations made by the Company, the Company is not the trustee of any trust and
 - k) To the best of our information and explanations given to us and representation made by the company, no part of the assets of the Policyholders' Funds has been directly or indirectly



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applied in contravention of the provisions of the Insurance Act, 1938 relating to the application and investments of the Policyholders' Fund.

3. As required by Section 143 (3) of the Companies Act, 2013, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) Except for the possible effects of the matter described in the Basis for Qualified Opinion Paragraph, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
- c) The Reports on the accounts of the branch offices of the company audited under section 143(8) of the Companies Act, 2013 by the branch auditors have been sent to us and have been properly dealt with by us in preparing this report.
- d) The Balance Sheet, Revenue Accounts, Profit and Loss Account and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- e) Except for the possible effects of the matter described in the Basis for Qualified Opinion Paragraph, in our opinion, the aforesaid standalone financial statements comply with the Accounting Standard issued by ICAI and prescribed by the Insurance Regulatory Development Authority of India (Preparation of Financial Statement and Auditor's Report of Insurance Companies) Regulations, 2002.
- f) As per the Notification No. G.S.R. 463(E) dated 05.06.2015, sub-section (2) of Section 164 of the Companies Act, 2013 is not applicable to Government Companies.
- g) With respect to the adequacy of internal financial control systems and the operating effectiveness of such controls, we give our Report in Annexure – I
- h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note No 2 to the standalone financial statements;
 - ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.



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4. As required by section 143(5) of the Companies Act, 2013, our comments with regard to the directions and sub-directions issued by the Comptroller and Auditor General of India are given in Annexure – II.

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

CA. A. John Moris
Partner
M. No. 029424
UDIN:21029424AAAAFY2273

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

CA. R. Raghuraman
Partner
M. No. 201760
UDIN:21201760AAAABM5779

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

CA. S Sundara Raman
Partner
M. No. 022137
UDIN:21022137AAAAAW6859

Date: 16.08.2021
Place: Chennai



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Annexure– I to Independent Auditors’ Report

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

We have audited the internal financial controls over financial reporting of United India Insurance Company Limited (“the Company”) as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

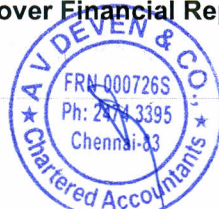
Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors’ judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting



A. 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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A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

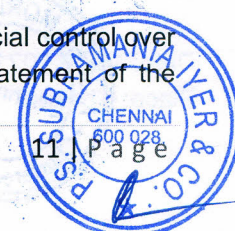
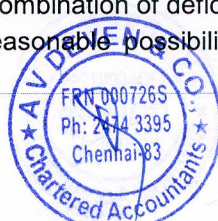
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanations given to us and based on our audit, the material weakness has been identified as at March 31, 2021 as below:

1. The Company did not have appropriate internal controls for obtention of year end confirmation of balances from other insurance companies and reconciliation.
2. The Company did not have a system in place for timely and effective reconciliation of the differences between the balances reflected in the books of accounts of the company and those reported in the Electronic Transaction Administration and Settlement System (ETASS) Portal in respect of transactions amongst the co-insurers.
3. The recording of the reinsurance transactions is done through manual intervention to feed enormous volume of basic data into the system due to absence of seamless integration of the accounting package in direct side with that of the accounting package used in reinsurance.
4. The internal control mechanism followed by the company appears to have failed in the transactions related to fraud reported in LCB Mumbai. Company is yet to identify the accounts debited through which the perpetrator/s has committed this fraud. Suitable steps to be initiated on war – footing to ensure that such instances do not recur in future. Company has already instituted a Forensic audit the result of which is awaited.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the



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company's annual or interim standalone financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the effects/possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2021 standalone financial statements of the Company, and the material weakness has affected our opinion on the standalone financial statements of the Company and we have issued a qualified opinion on the Standalone Financial Statements.

Other Matters

The actuarial valuation of liabilities in respect of Incurred But Not Reported ('IBNR') and Incurred But Not Enough Reported ('IBNER') as at 31st March 2021, has been duly certified by the Appointed Actuary of the Company as per the Regulations. The actuarial valuation of liabilities in respect of retirement benefits to employees has been duly certified by an actuary. The said actuarial valuations have been relied upon by us as mentioned in our Audit Report on the standalone financial statements for the year ended 31st March 2021.

Accordingly, our opinion on the internal financial controls over financial reporting does not include reporting aforesaid actuarial liabilities on the adequacy and operating effectiveness of the internal controls over the valuation and accuracy.

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 30 Regional Offices (in which are incorporated the Returns of 421 Divisional Offices) 6 Large Corporate and Broker Cells is based on the corresponding reports of the auditors of the respective offices.

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

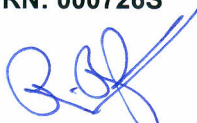


**CA. A. John Moris
Partner
M. No. 029424
UDIN:21029424AAAFY2273**

Date: 16.08.2021
Place: Chennai



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



**CA. R. Raghuraman
Partner
M. No. 201760
UDIN:21201760AAAABM5779**



**For P S Subramania Iyer & Co.,
Chartered Accountants
Frn: 004104S**



**CA. S Sundara Raman
Partner
M. No. 022137
UDIN:21022137AAAAAW6859**



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Annexure –II to Independent Auditors' Report

Comments in regard to the directions and sub-directions issued by the Comptroller and Auditor General of India

I. Direction u/s 143(5) of the Companies Act, 2013

S.No.	Directions	Reply
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the Integrity of the accounts along with the financial implications, if any, may be stated.	Yes. All Accounting transactions are processed through IT Systems. Genisys configurator (GC CORE) is the software used across all operating offices and portals. In reinsurance in addition to GC software, IRS software is also used. A standalone treasury management software is used at Investment department. In Head office FACT software is used, in addition to GC Software
2	Whether there is any restructuring of an existing loan or cases of waiver/write off debts/loans/interest etc., made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	No such cases.
3	Whether funds received/receivable for specific schemes from Central/State agencies were properly accounted for/utilised as per its term and conditions? List the cases of deviations.	Yes. The funds received/receivable are properly accounted for.

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




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Partner
M. No. 029424

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Frn: 004104S



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M. No. 022137

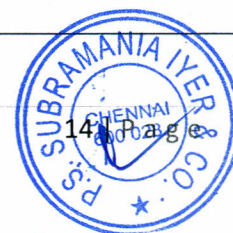
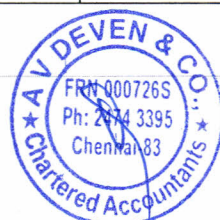
Date: 16.08.2021
Place: Chennai



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II. Sub-Directions u/s 143(5) of the Companies Act, 2013

S.No.	Particular	Reply			
		Particulars	Reconciled	Un-Reconciled	Restructuring
1	Number of titles of ownership in respect of CGS/SGS/Bonds/Debentures etc. available in physical/demat form and out of these, number of cases which are not in agreement with the respective amounts shown in the Company's books of accounts may be verified and discrepancy found may be suitably reported.	Debentures	22	2(Book ValueRs. 2)	2
2	Whether stop loss limits have been prescribed in respect of the investments. If yes, whether or not the limit was adhered to. If no, details may be given.	Yes. Stop loss policy is defined for equity shares other than PSU equity shares and acquired after 01.04.2016. Stop loss limit is not triggered for the above class of equity shares during the year 2020-2021			
3	Whether Company has carried out reconciliation exercise for inter-company balances reflected in their financial statements with other PSU insurers and whether confirmation has been obtained from other PSU insurers for balances due from them?	The company has a process of reconciling co-insurance balances through periodical meetings with PSU insurers at Zonal/ Regional level where balances are agreed and settled. However the Company has not obtained any year end confirmation of balances.			
4 i)	Whether the method of accounting of premium and reported claims are as per conditions of agreement/scheme relating to Pradhan Mantri Fasal Bima Yojana	Yes, the company accounts the premium and claims as per the conditions of the agreement of the scheme			
4 ii)	Whether the method of accounting of premium and reported claims are as per conditions of agreement/scheme relating to Rashtriya Swasthya Bima Yojana	Yes, the company accounts the premium and claims as per the conditions of the agreement of the scheme			
4 iii)	Whether the method of accounting of premium and reported claims are as per conditions of agreement/scheme relating to Prime Minister Jan Aarogya Yojana	Yes, the company accounts the premium and claims as per the conditions of the agreement of the scheme			



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5	Whether the Company has complied with IRDAI circular (No. IRDA/F&A/CIR/MISC/052/03/2018 dated 27 March 2018) regarding exemption of re-insurance schemes of specified insurance schemes such as Pradhan Manthri Fasal Bima Yojana, Pradhan Suraksha Bima Yojana etc. from the purview of GST and passed on to the insured/Government the benefit of reduction in premium?	Yes, the company has passed on the benefits exemption on GST on re-insurance schemes of specified insurance schemes such as Pradhan manthri Fasal Bima Yojana, Pradhan Manthri Suraksha Bima Yojana etc.
6	Whether entire input tax credit (ITC) available on GST portal in respect of the Company has been availed within prescribed time limits.	Yes, the entire Input Tax Credit (ITC) available on GST portal in respect of the company has been availed within prescribed time limits

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



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

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



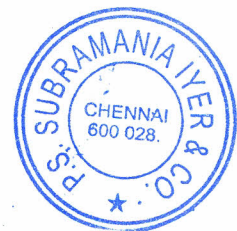
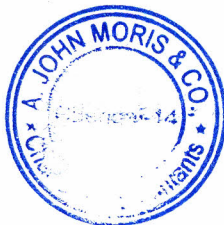
CA. R. Raghuraman
 Partner
 M. No. 201760

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



CA. S Sundara Raman
 Partner
 M. No. 022137

Date: 16.08.2021
 Place: Chennai





UNITED INDIA INSURANCE COMPANY LIMITED

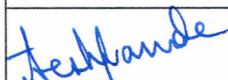
Registration No.:545

Date of Renewal with the IRDAI: January 24, 2020

FIRE INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2021

Particulars	Schedule	31-03-2021 (₹'000)	31-03-2020 (₹'000)
Premium earned (Net)	1	8854589	7977087
Profit/Loss on sale/redemption of Investments (Net)		413330	1011308
Exchange Loss/Gain		-274	-836
Interest, Dividend & Rent - Gross		1845966	2044864
Contribution from Shareholders Fund towards excess EOM		695794	0
TOTAL (A)		11809405	11032423
Claims Incurred (Net)	2	5171268	10377526
Commission	3	1167486	1049563
Operating Expenses related to Insurance Business	4	4372106	3352088
Others			
Expenses relating to Investments		2169	3442
Amortisation of Premium on Investments		8173	11237
Provision for Bad & Doubtful Debts		253645	81173
Amount written off in respect of depreciated investments		33248	70564
Provision for diminution in the value of other than actively traded Equities		1563	-5829
TOTAL (B)		11009658	14939764
Operating Profit/(Loss) C = (A-B)		799747	-3907341
APPROPRIATIONS			
Transfer to Shareholders' Account		799747	-3907341
Transfer to Catastrophe Reserve		0	0
Transfer to Other Reserves		0	0
TOTAL (C)		799747	-3907341

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


DIRECTOR


DIRECTOR

Vide our report of date attached


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

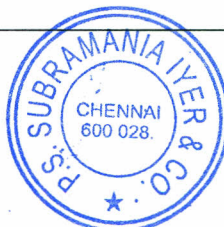

CA. A. John Moris
Partner
Membership No.029424

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


CA. R. Raghuraman
Partner
Membership No.201760

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


CA. S. Sundara Raman
Partner
Membership No. 022137



Place :- Chennai
Date :- 16.08.2021



UNITED INDIA INSURANCE COMPANY LIMITED

Registration No.:545

Date of Renewal with the IRDAI: January 24, 2020

MARINE INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2021

Particulars	Schedule	31-03-2021	31-03-2020
		(₹'000)	(₹'000)
Premium earned (Net)	1	1964017	1966314
Profit/Loss on sale/redemption of Investments (Net)		82528	228907
Exchange Loss/Gain		0	-6
Interest, Dividend & Rent - Gross		245495	362301
Contribution from Shareholders Fund towards excess EOM		59190	5533
TOTAL (A)		2351230	2563049
Claims Incurred (Net)	2	980759	1342811
Commission	3	202991	220929
Operating Expenses related to Insurance Business	4	632782	589350
Others			
Expenses relating to Investments		433	779
Amortisation of Premium on Investments		1632	2544
Amount written off in respect of depreciated investments		6638	15972
Provision for Bad & Doubtful Debts		50645	18373
Provision for diminution in the value of other than actively traded Equities		312	-1319
TOTAL (B)		1876192	2189439
Operating Profit/(Loss) C = (A-B)		475038	373610
APPROPRIATIONS			
Transfer to Shareholders' Account		475038	373610
Transfer to Catastrophe Reserve		0	0
Transfer to Other Reserves		0	0
TOTAL (C)		475038	373610

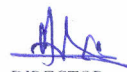
As required by Section 40C(2) of insurance Act 1938, we hereby certify that to the best of our knowledge and belief, all expenses wherever incurred whether directly or indirectly in respect of Marine Insurance Business have been fully debited in the Marine Insurance Revenue account as expenses.



ANAGHA DESHPANDE
COMPANY SECRETARY



G SUNDARA RAMAN
CHIEF FINANCIAL OFFICER



DIRECTOR



DIRECTOR

Vide our report of date attached

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



CA. A. John Moris
Partner
Membership No.029424

For A V Deven & Co
ICAI FRN :000726S
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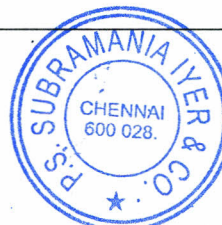


CA. R. Raghuraman
Partner
Membership No.201760

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



CA. S. Sundara Raman
Partner
Membership No. 022137



Place :- Chennai
Date :- 16.08.2021



UNITED INDIA INSURANCE COMPANY LIMITED


Registration No. 545

Date of Renewal with the IRDAI: January 24, 2020

MISCELLANEOUS INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2021

Particulars	Schedule	31-03-2021	31-03-2020
		(₹'000)	(₹'000)
Premium earned (Net)	1	128260729	127502017
Profit/Loss on sale/redemption of Investments (Net)		5520463	10084010
Transfer fees, etc.		12323	15069
Interest, Dividend & Rent - Gross		16457336	16001836
Contribution from Shareholders Fund towards excess EOM		659484	0
TOTAL (A)		150910335	153602932
Claims Incurred (Net)	2	116869098	127732768
Commission	3	7812828	6376564
Operating Expenses related to Insurance Business	4	34045349	30388346
Others			
Expenses relating to Investments		28973	34324
Amortisation of Premium on Investments		109163	112050
Amount written off in respect of depreciated investments		444061	703609
Provision for Bad & Doubtful Debts		3387703	809394
Provision for diminution in the value of other than actively traded Equities		20874	-58123
TOTAL (B)		162718049	166098932
Operating Profit/(Loss) C = (A-B)		-11807714	-12496000
APPROPRIATIONS			
Transfer to Shareholders' Account		-11807714	-12496000
Transfer to Catastrophe Reserve		0	0
Transfer to Other Reserves		0	0
TOTAL (C)		-11807714	-12496000

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


DIRECTOR

DIRECTOR


DIRECTOR

Vide our report of date attached

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



CA. A. John Moris
Partner
Membership No.029424

For A V Deven & Co
ICAI FRN : 000726S
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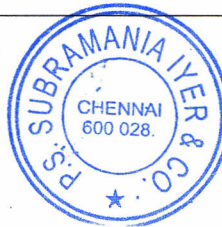
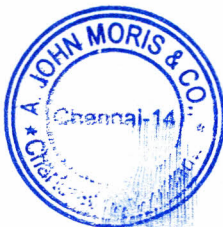


CA. R. Raghuraman
Partner
Membership No.201760

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



CA. S. Sundara Raman
Partner
Membership No. 022137



Place :- Chennai
Date :- 16.08.2021



UNITED INDIA INSURANCE COMPANY LIMITED

Registration No.:545

Date of Renewal with the IRDAI: January 24, 2020

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2021

Particulars	Schedule	31-03-2021	31-03-2020
		(₹'000)	(₹'000)
OPERATING PROFIT/(LOSS)			
Fire Insurance		799747	-3907341
Marine Insurance		475038	373610
Miscellaneous Insurance		-11807714	-12496000
INCOME FROM INVESTMENTS			
Interest, Dividend & Rent - Gross		2561330	1248787
Profit on sale of investments		861046	787246
OTHER INCOME			
Sundry Balance written off		23278	44298
Profit/Loss on sale of assets & other incomes		60968	44691
TOTAL (A)		-7026307	-13904709
PROVISIONS (Other than taxation)			
For diminution in the value of investments		3256	-4538
For doubtful debts		528392	63188
OTHER EXPENSES			
Interest On Borrowings		740794	744206
Expenses on Corporate Social Responsibility		42820	77723
Contribution to Policyholders Fund towards excess EOM		1414468	5533
Expenses other than those related to Insurance Business		4519	2680
Bad debts written off		0	0
Amortisation of Premium on Investments		17027	8748
Amount written off in respect of depreciated investments		69262	54930
TOTAL (B)		2820538	952470
Profit Before Tax (C)= (A-B)		-9846845	-14857179
Provision for Taxation		0	0
Taxation relating to earlier years		0	1362
Profit After Tax (D)		-9846845	-14858541
APPROPRIATIONS			
Interim dividends paid during the year		0	0
Proposed final dividend		0	0
Dividend distribution tax		0	0
Transfer to Debenture Redemption Reserve		225000	225000
Transferred to General Reserve		-10071845	-15083541
Balance of profit/loss brought forward from last year		0	0
Balance carried forward to Balance Sheet		0	0
Basic and Diluted Earning Per Share		-6.62	-99.47

Anagha Deshpande
ANAGHA DESHPANDE

COMPANY SECRETARY

G Sundara Raman
G SUNDARA RAMAN

CHIEF FINANCIAL OFFICER

S. Sundara Raman
DIRECTOR

S. Sundara Raman
DIRECTOR

Vide our report of date attached

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

A John Moris

CA. A. John Moris
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Membership No.029424

For A V Deven & Co
ICAI FRN :000726S
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A V Deven

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

P. S. Subramania Iyer

CA. S Sundara Raman
Partner
Membership No. 022137



Place :- Chennai
Date :- 16.08.2021





UNITED INDIA INSURANCE COMPANY LIMITED

Registration No.:545
Date of Renewal with the IRDAI: January 24, 2020
BALANCE SHEET AS AT 31ST MARCH 2021

Particulars	Schedule	31-03-2021 (₹'000)	31-03-2020 (₹'000)
SOURCES OF FUNDS			
SHARE CAPITAL	5	38050000	2000000
RESERVES AND SURPLUS	6	3249881	13105141
FAIR VALUE CHANGE ACCOUNT - SHAREHOLDERS'		3425675	-401469
FAIR VALUE CHANGE ACCOUNT - POLICYHOLDERS'		23935948	-5774977
BORROWINGS	7	9000000	9000000
TOTAL		77661504	17928695
APPLICATION OF FUNDS			
INVESTMENTS - SHAREHOLDERS'	8	42482947	18154984
INVESTMENTS - POLICYHOLDERS'	8A	296837715	261152468
LOANS	9	1910406	1757478
FIXED ASSETS	10	2580809	2719898
CURRENT ASSETS			
CASH AND BANK BALANCES	11	40919152	17350234
ADVANCES AND OTHER ASSETS	12	53910905	58892848
SUB-TOTAL (A)		94830057	76243082
CURRENT LIABILITIES	13	278104810	265066293
PROVISIONS	14	82875620	77032922
SUB-TOTAL (B)		360980430	342099215
NET CURRENT ASSETS (C) = (A - B)		-266150373	-265856133
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	15	0	0
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT		0	0
TOTAL		77661504	17928695

Anagha Deshpande
ANAGHA DESHPANDE

COMPANY SECRETARY

Vide our report of date attached

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

A. John Moris

CA. A. John Moris
Partner
Membership No 029424

G Sundara Raman
G SUNDARA RAMAN

CHIEF FINANCIAL OFFICER

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

R. Raghuraman

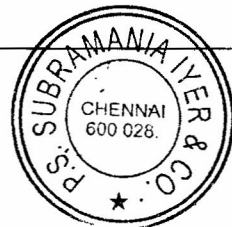
CA. R. Raghuraman
Partner
Membership No 201760

S. Sundara Raman
DIRECTOR

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

S. Sundara Raman

CA. S Sundara Raman
Partner
Membership No. 022137



Place :- Chennai
Date :- 16.08.2021