



UNITED INDIA INSURANCE COMPANY LIMITED

REGISTERED OFFICE

24 WHITES ROAD, CHENNAI - 600 014

CIN: U93090TN1938GOI000108

29.08.2022

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

Dear Sir / Madam,

Sub: Annual Audited Financial Results for the quarter and year ended 31st March 2022 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

Pursuant to Regulation 52(3) of SEBI (LODR) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held on 29th August, 2022 in Chennai via VC/OAVM have approved inter-alia the Audited Financial Results of the Company for the quarter and year ended 31st March, 2022.

A copy of the Audited Financial Results of the Company for the quarter and year ended 31st March, 2022 together with the Independent Auditors Report in prescribed format issued by the Statutory Auditors is enclosed herewith. The Statement of Impact on Audit Qualifications is also enclosed herewith.

The Meeting of the Board of Directors of the Company commenced at 12.45 pm and concluded at 03.45 pm.

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 & Compliance Officer
Encl: as above

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	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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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 2022, 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 396 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

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2022;
- b) in the case of the Revenue Accounts, of the deficit for the year ended 31st March 2022;
- c) in the case of Profit and Loss Account, of the loss for the year ended 31st March 2022; and
- d) in the case of the Cash Flow Statement, of the cash flows for the year ended 31st March 2022.

Basis for Qualified Opinion

- 1) Note No.26 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.

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

P.S. Subramania Iyer & Co., Chartered Accountants Jayashree Apartments, New No. 60, Old No. 39, Second Main Road, Raja Annamalaipuram, Chennai-600028 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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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

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Availment of input GST credit

In view of the large volume of bills from suppliers on the company in respect of Motor claims which are being accounted at various centers of the company and non-reconciliation of entries with GST records, reconciling the entries to confirm the balance proved to be a key audit matter.

Auditors' Response

Entries made in the books in respect of high value transactions covering nearly 1/3rd of the total volume of transactions were selected and verified to check the effectiveness of controls in accounting GST and no major discrepancies were noted.

Settlement of Health Insurance claim

There are 3 categories of Health claims namely

- (i) Domestic Health claim processed by various divisional offices through third party agencies
- (ii) Overseas medical claims for which payment are made by CFAC
- (iii) Staff medical claims paid and reimbursed from Oriental Insurance Company Ltd

As the no of categories of health claims and the number of instances are very large verification of payments in settlement of health claims proved to be a key audit matter

Auditor's Response

Sufficient number of claims from each of the above categories were selected and the process involved from lodgments of claim to payment of settlement claims were verified to check the effectiveness of controls and accounting and no major discrepancies were observed during the verification.

Claim Provisioning

Incurred Claims is a major component of expense of the Company. The estimation of liability of insurance contracts involves a high degree of estimation based on surveyor's report advocate's advices communication from co insurers where ever applicable actuarial valuation of liability in

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respect of claims incurred but not reported (IBNR) and claims incurred but not enough reported (IBNER) In view of complexities involved in the methodology based on assumptions judgments and advices verification of claims provision became a key audit matter.

Auditor's Response:

The following audit process was adopted:

- (i) Claims provisioning of Reinsurance portfolio was verified by us.
- (ii) Reports of Component Auditors on claims processing based on guidelines of the company and claims provisioning based on Surveyor's estimate, advice from advocates and co-insurer's feedback were checked to satisfy ourselves on the procedures of settling claims and provisioning for claims.

For claims incurred but not reported and claims incurred but not enough reported, we relied on the Actuarial valuation as on 31/3/2022 done by company appointed Actuary

Emphasis of Matter

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

- Note No. 18 to the standalone financial statements, regarding the Solvency Margin as on 31st March 2022 is 0.51 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) Regulations, 2016.
- Note No. 28 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 amount of RS 2531190 thousands has been absorbed during the year. 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. The balance provision amounting to Rs.5062380 thousands will be amortized over the next two financial years.
- The company carries balances in legacy accounts which have remained dormant, which is yet to be quantified.
- The confirmation for physical verification of Fixed assets have not been received from many of the offices of the company.
- An amount of Rs.667.60 Crores is shown as advance recoverable with respect of Advance tax and refund dues from Income Tax Department, which are pending at various levels such as CIT, ITAT, HC and SC.

Our opinion is not modified in respect of these matters.

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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.

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

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	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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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 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

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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

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;

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- 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;
- 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 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.

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- 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.
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

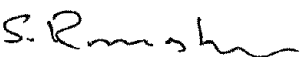
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(iii)Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.


- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

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


CA. S Ramakumar
Partner
Membership No.020405
UDIN:22020405AQEBVI2225

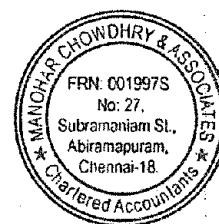
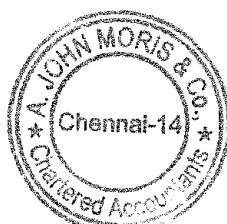
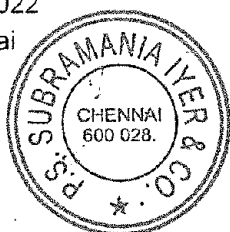
For A John Moris & Co
Chartered Accountants
ICAI FRN : 007220S


CA. G Kumar
Partner
Membership No. 023082
UDIN:22023082AQDYIR9794

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


CA. A Selva Ganesh
Partner
Membership No. 028211
UDIN: 22028211AQDZUI2697

Date: 29.08.2022
Place: Chennai



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	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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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, 2022 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.

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Meaning of Internal Financial Controls over Financial Reporting

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, 2022 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 system controls in Reinsurance module to be strengthened to eliminate errors in reports.
3. The internal control mechanism followed by the Company needs to be strengthened to prevent recurrence of fraudulent activities as reported in transactions at DO Surat

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 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, 2022, based on the internal control

P.S. Subramania Iyer & Co., Chartered Accountants Jayashree Apartments, New No. 60, Old No. 39, Second Main Road, Raja Annamalaipuram, Chennai-600028 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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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, 2022 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 2022, 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 2022.

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 396 Divisional Offices) 6 Large Corporate and Broker Cells is based on the corresponding reports of the auditors of the respective offices.

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



CA. S Ramakumar

Partner

Membership No.020405

UDIN:22020405AQEBVI2225

For A John Moris & Co
Chartered Accountants
ICAI FRN : 0072205



CA. G Kumar

Partner

Membership No. 023082

UDIN:22023082AQDYIR9794

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



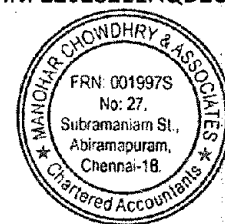
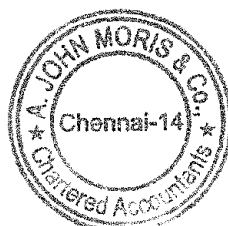
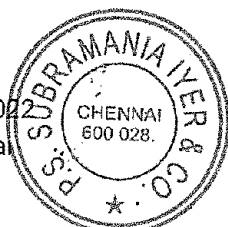
CA. A Selva Ganesh

Partner

Membership No. 028211

UDIN: 22028211AQDZUI2697

Date: 29.08.2022
Place: Chennai



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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. A standalone treasury management software is used at Investment department and in CFAC Department of 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 P. S. Subramania Iyer & Co
Chartered Accountants
ICAI FRN : 004104S



CA. S Ramakumar

Partner

Membership No.020405

UDIN:22020405AQEBVI2225

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



CA. G Kumar

Partner

Membership No. 023082

UDIN:22023082AQDYIR9794

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



CA. A Selva Ganesh

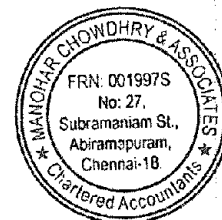
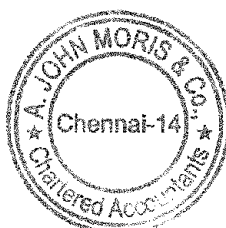
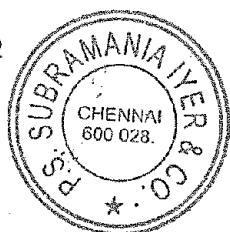
Partner

Membership No. 028211

UDIN: 22028211AQDZUI2697

Date: 29.08.2022

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	Under 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 Value Rs.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 limits have been prescribed in respect of the investments and have been adhered to.			
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	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 except in respect of Capital goods where GST is included in cost.			

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


CA. S Ramakumar

Partner

Membership No.020405

UDIN:22020405AQEBVI2225

For A John Moris & Co
Chartered Accountants
ICAI FRN : 0072205


CA. G Kumar

Partner

Membership No. 023082

UDIN:22023082AQDYIR9794

For Manohar Chowdhry & Associates
Chartered Accountants
ICAI FRN : 0019975

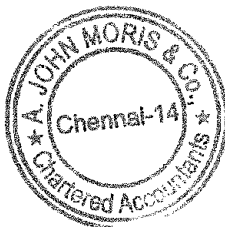
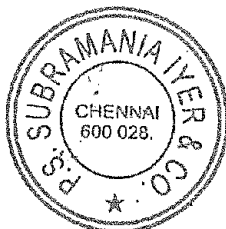

CA. A Selva Ganesh

Partner

Membership No. 028211

UDIN: 22028211AQDZUI2697

Date: 29.08.2022
Place: Chennai



Annexure-1

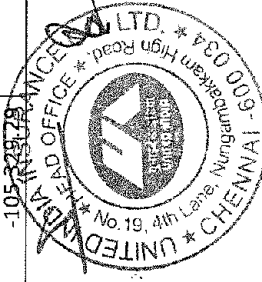
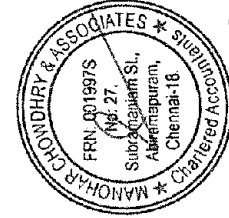
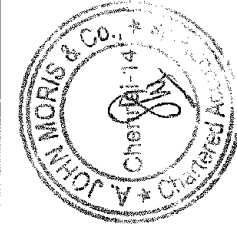
[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDA Circular reference : IRDA/F&A/CIR/LTFD/027/01/2017 dated 30.01.2017]



UNITED INDIA INSURANCE COMPANY LIMITED

Statement of Standalone Audited Results for the Fourth Quarter and for the Year Ended 31/03/2022

UNITED India											(Rs. in lakhs)	
Sl. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date for current period ended	Year to date for the previous year ended	Previous year ended					
		31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021	31/03/2021					
		Audited	Unaudited	Audited	Audited	Audited	Audited					
OPERATING RESULTS												
1	Gross Premiums Written:	483,002.29	356,999.18	484,512.57	1,604,941.53	1,686,216.55	1,686,216.55					
2	Net Premium written ¹	405,515.87	312,326.82	414,037.57	1,343,665.26	1,408,065.72	1,408,065.72					
3	Premium Earned (Net)	407,500.03	337,819.96	400,629.19	1,369,560.01	1,390,793.35	1,390,793.35					
4	Income from investments (net) ²	73,944.09	66,113.89	62,168.93	262,056.95	239,306.28	239,306.28					
5	Other income ³ (PL specify)											
(a)	Transfer fees, etc.	32.64	32.02	39.96	113.95	123.23	123.23					
(b)	Exchange Loss/Gain	-	-	-	-	-2.74	-2.74					
(c)	Contribution from Shareholders towards Excess of EoM	58,865.37	-	14,144.68	58,865.37	14,144.68	14,144.68					
6	Total income (3to5)	540,342.12	403,965.86	476,982.76	1,690,596.28	1,644,364.80	1,644,364.80					
7	Commissions & Brokerage (net)	24,550.96	25,207.80	28,642.85	90,249.01	91,833.05	91,833.05					
8	Net commission	24,550.96	25,207.80	28,642.85	90,249.01	91,833.05	91,833.05					
9	Operating Expenses related to insurance business (a)	151,993.88	88,785.22	127,408.77	414,092.99	390,502.37	390,502.37					
(a)	Employees' remuneration and welfare expenses	137,854.81	72,943.50	116,229.30	360,476.65	335,719.67	335,719.67					
(b)	Other operating expenses ⁴	14,139.07	15,841.72	11,179.47	53,616.34	54,782.70	54,782.70					
10	Premium Deficiency	0	0	0	0	0	0					
11	Incurred Claims:											
(a)	Claims Paid	390,709.01	312,410.14	347,309.73	1,275,324.09	1,004,896.96	1,004,896.96					
(b)	Change in Outstanding Claims (Incl. IBNR/IBNER)	18,831.03	-2,425.50	-7,271.86	74,677.51	225,314.29	225,314.29					
12	Total Expense (8+9+10+11)	586,084.87	423,977.66	496,089.49	1,854,343.60	1,712,546.67	1,712,546.67					
13	Underwriting Profit/ Loss: (3-12)	-178,584.85	-86,157.71	-95,460.30	-484,783.59	-321,753.32	-321,753.32					
14	Provisions for doubtful debts (including bad debts)	-6,339.80	4,747.97	24,842.23	6,033.52	36,919.93	36,919.93					
15	Provisions for diminution in value of investments	-1,528.57	1,300.56	-11.40	-1,992.55	227.50	227.50					
16	Operating Profit/loss: (6-12)	-37,874.39	-26,060.33	-43,937.56	-167,788.29	-105,329.29	-105,329.29					



Annexure-1

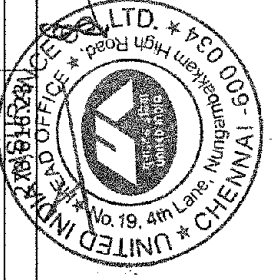
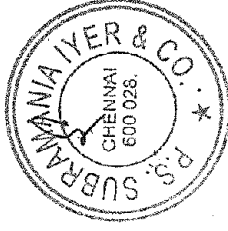
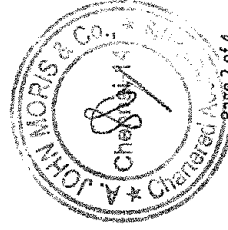
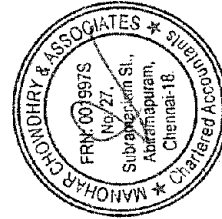
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UNITED INDIA INSURANCE COMPANY LIMITED

Statement of Standalone Audited Results for the Fourth Quarter and for the Year Ended 31/03/2022

Sl. No.	Particulars	3 months ended		Preceding 3 months ended		Corresponding 3 months ended in the previous year		Year to date for current period ended		Year to date for the previous year ended		(Rs. in lakhs)
		31/03/2022	Audited	31/12/2021	Unaudited	31/03/2021	Audited	31/03/2022	Audited	31/03/2021	Audited	
17	Appropriations											
(a)	Transfer to Profit and Loss A/c	-37,874.39		-26,060.33		-43,937.56		-167,788.29		-105,329.29		-105,329.29
(b)	Transfer to reserves											
	NON-OPERATING RESULTS											
18	Income in shareholders' account (a + b+c):											
(a)	Transfer from Policyholders' Fund	-37,874.39		-26,060.33		-43,937.56		-167,788.29		-105,329.29		-105,329.29
(b)	Income from investments	2,062.02		6,010.45		9,586.26		21,092.43		34,223.77		34,223.77
(c)	Other income	1,424.03		49.23		1,054.68		1,625.43		842.46		842.46
19	Expenses other than those related to insurance business	1,798.70		2,187.87		2,197.35		9,336.96		8,744.21		8,744.21
(b)	Contribution to Policy Holders due to Excess of EoM	58,865.37		-		14,144.68		58,865.37		14,144.68		14,144.68
20	Provisions for doubtful debts (including bad debts)	-805.90		423.48		3,616.66		420.82		5,283.92		5,283.92
21	Provisions for diminution in value of investments	-92.98		139.87		-0.42		-138.98		32.56		32.56
22	Total Expense(19+20+21)	59,765.19		2,751.22		19,958.28		68,484.18		28,205.38		28,205.38
23	Profit / Loss before extraordinary items (18-22)	-94,153.53		-22,751.87		-53,254.89		-213,554.62		-98,468.45		-98,468.45
24	Extraordinary Items	-		-		-		-		-		-
25	Profit/ (loss) before tax (23-24)	-94,153.53		-22,751.87		-53,254.89		-213,554.62		-98,468.45		-98,468.45
26	Provision for tax											
27	Profit / (loss) after tax	-94,153.53		-22,751.87		-53,254.89		-213,554.62		-98,468.45		-98,468.45
28	Dividend per share (Rs.)											
(a)	Interim Dividend	-		-		-		-		-		-
(b)	Final dividend	-		-		-		-		-		-
29	Debt Redemption Reserve	2,250.00		-		2,250.00		2,250.00		2,250.00		2,250.00
30	Profit / (Loss) carried to Balance Sheet	-96,403.53		-22,751.87		-55,504.89		-215,804.62		-100,718.45		-100,718.45
31	Paid up equity capital	390,500.00		380,500.00		380,500.00		390,500.00		380,500.00		380,500.00
32	Reserve & Surplus (Excluding Revaluation Reserve)	-94,122.03		-86,859.82		-53,236.26		-180,981.85		32,498.81		32,498.81
33	Fair Value Change Account and Revaluation Reserve	-51,432.69		368,069.47		77,805.88		316,636.78		273,616.23		273,616.23

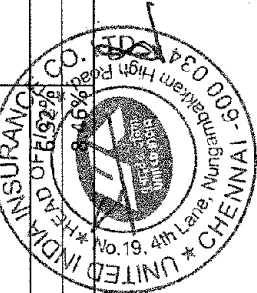
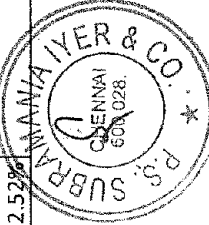
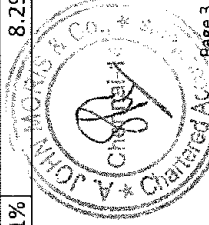
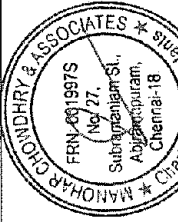




UNITED INDIA INSURANCE COMPANY LIMITED

Statement of Standalone Audited Results for the Fourth Quarter and for the Year Ended 31/03/2022

Sl. No.	Particulars	(Rs. in lakhs)				
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date for current period ended	Year to date for the previous year ended
		31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
		Audited	Unaudited	Audited	Audited	Audited
34	Total Assets:					
(a)	Investments:					
	- Shareholders' Fund	-94,017.22	327,703.77	29,157.66	233,686.55	424,829.47
	- Policyholders' Fund	45,087.24	3,305,375.71	102,121.41	3,350,462.94	2,968,377.15
(b)	Other Assets (Net of current liabilities and provisions)	-86,624.73	-2,881,369.82	-36,709.43	-2,967,994.56	-2,616,591.58
35	Analytical Ratios ⁵ :					
(i)	Solvency Ratio	0.51	0.72	1.00	0.51	1.00
(ii)	Expenses of Management Ratio (Including Commission)	37.48%	28.43%	30.77%	30.82%	27.73%
(iii)	Incurred Claim Ratio	100.50%	91.76%	84.88%	98.57%	88.45%
(iv)	Net retention ratio	83.96%	87.49%	85.45%	83.72%	83.50%
(v)	Combined ratio:	144.04%	128.26%	122.57%	136.11%	122.71%
(vi)	Earning per share (Rs.)					
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	-2.53	-0.60	-3.65	-5.67	-6.62
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	-2.53	-0.60	-3.65	-5.67	-6.62
(vii)	NPA ratios:					
	a) Gross NPAs	57,777	57,777	63,864	57,777	63,864
	b) % of Gross NPAs	1.66%	1.69%	1.85%	1.66%	1.85%
	a) Net NPAs	1,269	1,269	21,374	1,269	21,374
	b) % of Net NPAs	0.04%	0.04%	0.62%	0.04%	0.62%
(viii)	Yield on Investments					
	(a) Without unrealized gains	8.26%	6.30%	8.11%	8.26%	6.32%
	(b) With unrealised gains	17.41%	8.29%	32.52%	17.41%	8.46%



Annexure-1

[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDA Circular reference : IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]



UNITED INDIA INSURANCE COMPANY LIMITED

Statement of Standalone Audited Results for the Fourth Quarter and for the Year Ended 31/03/2022

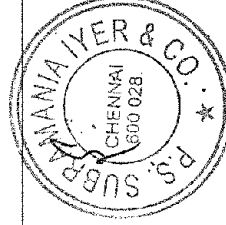
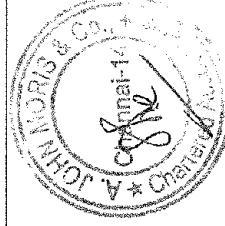
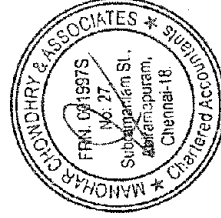
(Rs. in lakhs)

Sl. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date for current period ended	Year to date for the previous year ended	Previous year ended
		31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021	31/03/2021
		Audited	Unaudited	Audited	Audited	Audited	Audited
(ix)	Public shareholding						
	a) No. of shares	3905000000	3805000000	3805000000	3905000000	3805000000	3805000000
	b) Percentage of shareholding						
	c) % of Government holding	100%	100%	100%	100%	100%	100%
	(in case of public sector insurance companies)						

Foot Note:

* Strike out whichever is not applicable

- 1 Net of reinsurance (Including Excess of Loss Reinsurance)
- 2 Net of amortisation and losses (including capital gains)
- 3 Note specifying nature of other income to be given if the amount of other income exceeds 10% of total premium income
- 4 any expense contributing more than 10 percent of the operating expense needs to be shown separately
- 5 Analytical ratios are calculated as per definition given in IRDAI analytical ratios disclosures
- 6 Yield on Investments given are as submitted by the Management of the Company



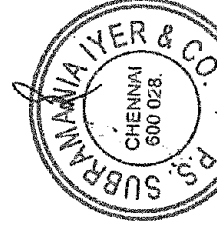
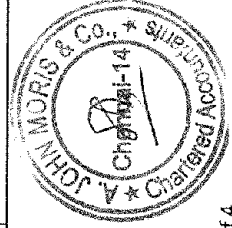
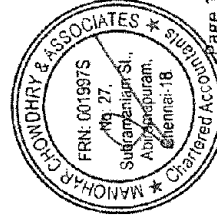
[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference : IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]



UNITED INDIA INSURANCE COMPANY LIMITED

Reporting of Segment wise Revenue, Results and Capital Employed along with the quarterly results

Sl. No.	Particulars	3 months ended			Preceding 3 months ended	Corresponding 3 months ended in the previous year		Year to date for current period ended		Year to date for the previous year ended		(Rs. in lakhs)
		31/03/2022	Audited	Unaudited	31/12/2021	31/03/2021	Audited	31/03/2022	Audited	31/03/2021	Audited	
1	Segment Income:											
	(A) Segment Fire:											
	Net Premium	23,822.25			21,355.56	16,587.79		104,515.48		88,341.41		88,341.41
	Income from Investments ²	4,956.98			6,412.13	4,147.05		23,433.97		22,141.43		22,141.43
	Other Income	-			-375.68	-		-		-2.74		-2.74
	(B) Segment Marine:											
	Net Premium	7,008.29			5,620.35	4,657.50		23,227.30		19,108.98		19,108.98
	Income from Investments	1,300.61			1,005.90	386.12		4,136.97		3,190.08		3,190.08
	Other Income	-			-74.93	-		-		-		-
	(C) Segment Motor											
	Net Premium	145,531.87			146,311.57	153,820.78		519,788.55		550,924.87		550,924.87
	Income from Investments	58,134.88			47,672.02	43,029.82		187,451.92		158,599.99		158,599.99
	Other Income	32.64			-5,017.43	39.96		113.95		123.23		123.23
	(D) Segment Workman Compensation											
	Net Premium	1,535.57			1,517.75	1,606.43		6,169.34		6,229.61		6,229.61
	Income from Investments	136.83			193.59	228.88		744.62		797.52		797.52
	Other Income	-			-14.67	-		-		-		-
	(E) Segment Personal Accident											
	Net Premium	9,981.15			4,615.56	4,959.54		25,656.23		19,837.89		19,837.89
	Income from Investments	1,062.41			826.58	635.75		3,392.26		2,871.07		2,871.07
	Other Income	-			-130.27	-		-		-		-

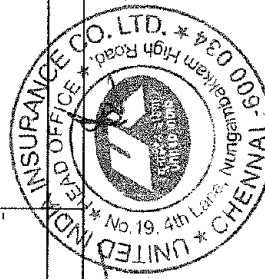
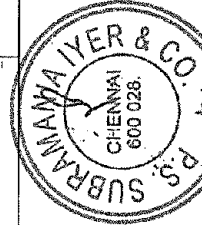
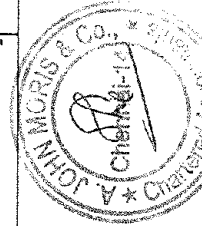
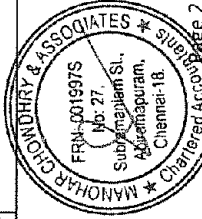




UNITED INDIA INSURANCE COMPANY LIMITED

Reporting of Segment wise Revenue, Results and Capital Employed along with the quarterly results

(Rs. in lakhs)						
(F) Segment Aviation						
Net Premium	-70.40	465.23	525.47	1,666.22	1,379.69	1,379.69
Income from Investments	-76.48	227.22	411.01	551.57	744.35	744.35
Other Income	-	-16.87	-	-	-	-
(G) Segment Engineering						
Net Premium	6,582.66	5,927.85	5,681.37	21,050.35	21,527.27	21,527.27
Income from Investments	913.04	1,058.45	806.75	3,668.35	4,120.52	4,120.52
Other Income	-	-77.92	-	-	-	-
(H) Segment Liabilities						
Net Premium	2,255.19	163.55	2,091.74	11,955.66	9,545.45	9,545.45
Income from Investments	742.14	485.08	765.90	2,362.91	2,511.02	2,511.02
Other Income	-	-37.16	-	-	-	-
(I) Segment Health & Hospitalization						
Net Premium	197,725.78	112,829.63	193,141.63	589,599.63	584,481.33	584,481.33
Income from Investments	9,044.20	6,818.36	8,151.96	35,300.64	32,485.62	32,485.62
Other Income	-	-1,051.32	-	-	-	-
(J) Segment Other Miscellaneous						
Net Premium	11,143.52	13,519.77	30,965.32	40,036.49	106,689.23	106,689.23
Income from Investments	-741.95	114.01	3,617.09	3,006.28	11,617.20	11,617.20
Other Income	-	-22.34	-	-	-	-
Premium Deficiency						
(A) Segment Fire:						
(B) Segment Marine:						
(C) Segment Motor						
(D) Segment Workman Compensation						
(E) Segment Personal Accident						
(F) Segment Aviation						
(G) Segment Engineering						
(H) Segment Liabilities						
(I) Segment Health & Hospitalization						
(J) Segment Other Miscellaneous						





UNITED INDIA INSURANCE COMPANY LIMITED

Reporting of Segment wise Revenue, Results and Capital Employed along with the quarterly results

Segment Technical Liabilities:							(Rs. in lakhs)
(A) Segment Fire:	211,882.27	239,128.23	210,499.16	211,882.27	210,499.16	210,499.16	210,499.16
(B) Segment Marine:	49,959.18	47,490.88	41,933.75	49,959.18	41,933.75	41,933.75	41,933.75
(C) Segment Motor	2,264,628.53	2,173,050.86	2,090,642.87	2,264,628.53	2,090,642.87	2,090,642.87	2,090,642.87
(D) Segment Workman Compensation	8,956.62	10,320.20	10,657.68	8,956.62	10,657.68	10,657.68	10,657.68
(E) Segment Personal Accident	41,069.71	39,209.69	37,699.32	41,069.71	37,699.32	37,699.32	37,699.32
(F) Segment Aviation	6,544.26	10,408.31	9,846.19	6,544.26	9,846.19	9,846.19	9,846.19
(G) Segment Engineering	44,408.82	46,406.76	54,426.71	44,408.82	54,426.71	54,426.71	54,426.71
(H) Segment Liabilities	24,152.97	27,191.52	28,398.03	24,152.97	28,398.03	28,398.03	28,398.03
(I) Segment Health & Hospitalization	426,355.65	441,304.89	428,109.51	426,355.65	428,109.51	428,109.51	428,109.51
(J) Segment Other Miscellaneous	36,325.58	62,925.37	153,287.59	36,325.58	153,287.59	153,287.59	153,287.59

Footnotes:

* Strike out whichever is not applicable

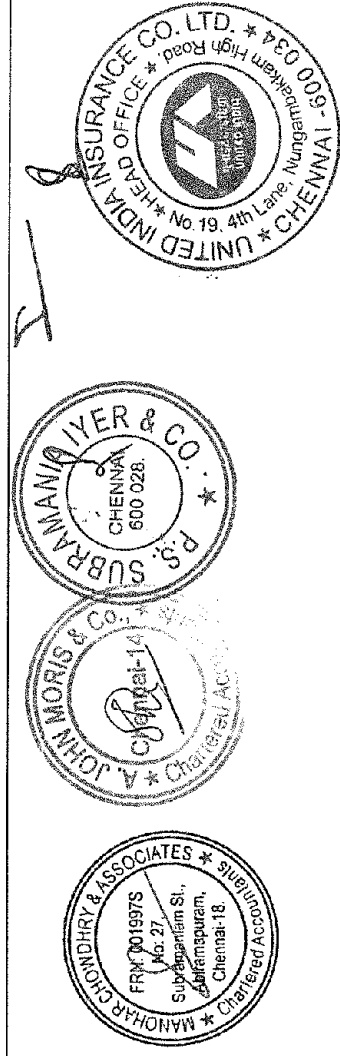
- 1 Segments include : (i) Fire, (ii) Marine, (iii) Health including Personal Accident - (a) health Retail, (b) Health Group, and (c) Health Government Schemes, (iv) Motor, (v) Miscellaneous - (a) Retail, (b) Group / Corporate, (vi) any other segments which contributes more than 10 percent of the Miscellaneous class of business, (vii) any other class as may be specified by the Authority.

- 2 Net of provisions for diminution in value of investments

Other disclosures**:

Details of complaints pending at the beginning of the year, received and disposed off during the year and lying unresolved at the end of the period/year are required to be furnished.

**these disclosures are not required to be audited

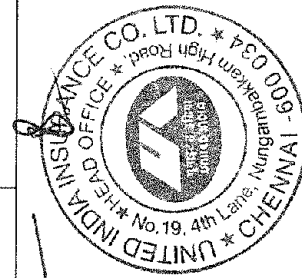
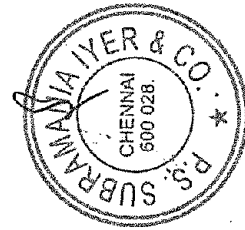
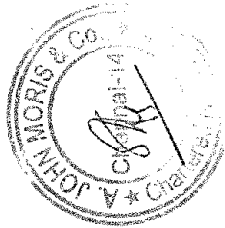
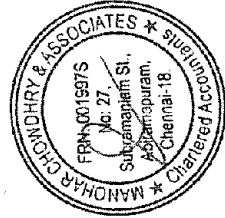




UNITED INDIA INSURANCE COMPANY LIMITED

Reporting of Segment wise Revenue, Results and Capital Employed along with the quarterly results

		(Rs. in lakhs)									
3	Segment Underwriting profit/ Loss:										
	(A) Segment Fire:	1,969.08	-9,267.49	-6,825.82	-27,999.67	-18,562.70	-18,562.70				
	(B) Segment Marine:	-1,966.51	-1,012.13	2,519.81	-7,874.15	1,474.85	1,474.85				
	(C) Segment Motor	-127,163.75	-13,545.26	-35,810.25	-175,064.40	-41,851.05	-41,851.05				
	(D) Segment Workman Compensation	1,689.70	1,184.84	-4.68	4,223.39	2,177.86	2,177.86				
	(E) Segment Personal Accident	1,364.29	-4,846.98	-4,028.78	-8,772.68	-11,297.90	-11,297.90				
	(F) Segment Aviation	2,197.23	-512.32	-4,748.57	-310.62	-8,195.37	-8,195.37				
	(G) Segment Engineering	336.28	-5,002.92	2,274.45	1,672.20	-7,538.87	-7,538.87				
	(H) Segment Liabilities	2,828.08	940.01	3,011.63	7,801.53	704.28	704.28				
	(I) Segment Health & Hospitalization	-52,100.17	-87,764.55	-41,970.10	-315,606.33	-205,403.90	-205,403.90				
	(J) Segment Other Miscellaneous	-7,739.07	33,669.08	-9,878.00	37,147.14	-33,260.51	-33,260.51				
	Segment Operating profit/Loss:										
4	(A) Segment Fire:	7,470.29	-3,231.04	-4,276.43	-4,976.19	1,039.53	1,039.53				
	(B) Segment Marine:	-572.32	-81.16	2,596.03	-3,833.99	4,158.48	4,158.48				
	(C) Segment Motor	-64,702.35	29,109.33	-9,818.00	8,114.45	91,693.36	91,693.36				
	(D) Segment Workman Compensation	1,849.91	1,363.77	137.46	4,950.59	2,848.76	2,848.76				
	(E) Segment Personal Accident	2,503.71	-4,150.68	-3,692.14	-5,459.80	-8,882.64	-8,882.64				
	(F) Segment Aviation	2,150.01	-301.98	-4,432.36	228.04	-7,569.19	-7,569.19				
	(G) Segment Engineering	1,348.44	-4,022.39	2,659.32	5,254.71	-4,072.51	-4,072.51				
	(H) Segment Liabilities	3,631.91	1,387.93	3,558.01	10,117.32	2,873.45	2,873.45				
	(I) Segment Health & Hospitalization	-42,119.56	-79,894.87	-37,269.70	-281,131.84	-178,075.60	-178,075.60				
	(J) Segment Other Miscellaneous	-8,299.77	33,760.75	-7,544.43	40,083.07	-23,487.62	-23,487.62				





UNITED INDIA INSURANCE COMPANY LIMITED

Registration No.:545

Date of Renewal with the IRDAI: 19th January 2021

FIRE INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2022

Particulars	Schedule	31-03-2022 (₹'000)	31-03-2021 (₹'000)
Premium earned (Net)	1	9097570	8854589
Profit/Loss on sale/redemption of Investments (Net)		450565	413330
Exchange Loss/Gain		0	-274
Interest, Dividend & Rent - Gross		1949719	1845966
Contribution from Shareholders Fund towards excess EOM		1430810	695794
TOTAL (A)		12928664	11809405
Claims Incurred (Net)	2	5319758	5171268
Commission	3	1263156	1167486
Operating Expenses related to Insurance Business	4	5314622	4372106
Others			
Expenses relating to Investments		2659	2169
Amortisation of Premium on Investments		6742	8173
Provision for Bad & Doubtful Debts		41050	253645
Amount written off in respect of depreciated investments		61043	33248
Provision for diminution in the value of other than actively traded Equities		-13556	1563
TOTAL (B)		11995474	11009658
Operating Profit/(Loss) C = (A-B)		933190	799747
APPROPRIATIONS			
Transfer to Shareholders' Account		933190	799747
Transfer to Catastrophe Reserve		0	0
Transfer to Other Reserves		0	0
TOTAL (C)		933190	799747

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

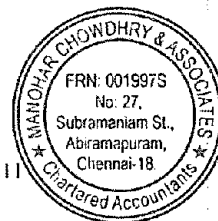
For A John Moris & Co
Chartered Accountants
FRN :007220S

For Manohar Chowdhry & Associates
Chartered Accountants
FRN :001997S

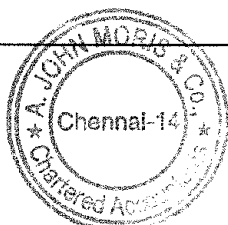
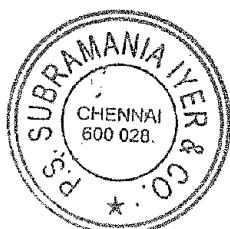
CA. S Ramakumar
Partner
Membership No. 020405

CA. G Kumar
Partner
Membership No.023082

CA. A Selva Ganesh
Partner
Membership No.028211



Place :- Chennai
Date :- 29-08-2022





UNITED INDIA INSURANCE COMPANY LIMITED

Registration No.:545

Date of Renewal with the IRDAI: 19th January 2021

MARINE INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2022

Particulars	Schedule	31-03-2022 (₹'000)	31-03-2021 (₹'000)
Premium earned (Net)	1	2029094	1964017
Profit/Loss on sale/redemption of Investments (Net)		106265	82528
Exchange Loss/Gain		0	0
Interest, Dividend & Rent - Gross		320849	245495
Contribution from Shareholders Fund towards excess EOM		173825	59190
TOTAL (A)		2630033	2351230
Claims Incurred (Net)	2	1795760	980759
Commission	3	262851	202991
Operating Expenses related to Insurance Business	4	757898	632782
Others			
Expenses relating to Investments		627	433
Amortisation of Premium on Investments		1590	1632
Amount written off in respect of depreciated investments		14397	6638
Provision for Bad & Doubtful Debts		9681	50645
Provision for diminution in the value of other than actively traded Equities		-3197	312
TOTAL (B)		2839607	1876192
Operating Profit/(Loss) C = (A-B)		-209574	475038
APPROPRIATIONS			
Transfer to Shareholders' Account		-209574	475038
Transfer to Catastrophe Reserve		0	0
Transfer to Other Reserves		0	0
TOTAL (C)		-209574	475038

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

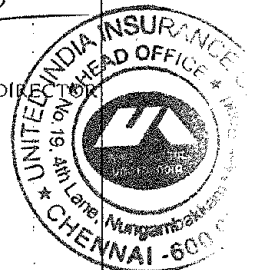
ANAGHA DESHPANDE
COMPANY SECRETARY

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

For A John Moris & Co
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FRN :007220S

For Manohar Chowdhry & Associates
Chartered Accountants
FRN :001997S

S. Ramakumar

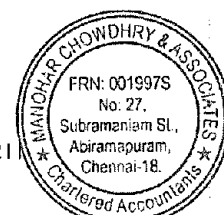
CA. S Ramakumar
Partner
Membership No. 020405

G. Kumar

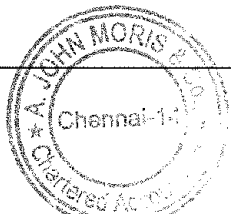
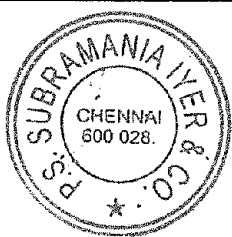
CA. G Kumar
Partner
Membership No 023082

A. Selva Ganesh

CA. A Selva Ganesh
Partner
Membership No.02821



Place :- Chennai
Date :- 29-08-2022





UNITED INDIA INSURANCE COMPANY LIMITED

Registration No. 545

Date of Renewal with the IRDAI: 19th January 2021

MISCELLANEOUS INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2022

Particulars	Schedule	31-03-2022 (₹'000)	31-03-2021 (₹'000)
Premium earned (Net)	1	125829337	128260729
Profit/Loss on sale/redemption of Investments (Net)		6065629	5520463
Transfer fees, etc.		11395	12323
Interest, Dividend & Rent - Gross		18348059	16457336
Contribution from Shareholders Fund towards excess EOM		4281902	659484
TOTAL (A)		154536322	150910335
Claims Incurred (Net)	2	127884641	116869098
Commission	3	7498894	7812828
Operating Expenses related to Insurance Business	4	35336779	34045349
Others			
Expenses relating to Investments		35796	28973
Amortisation of Premium on Investments		90762	109163
Amount written off in respect of depreciated investments		821776	444061
Provision for Bad & Doubtful Debts		552621	3387703
Provision for diminution in the value of other than actively traded Equities		-182501	20874
TOTAL (B)		172038768	162718049
Operating Profit/(Loss) C = (A-B)		-17502446	-11807714
APPROPRIATIONS			
Transfer to Shareholders' Account		-17502446	-11807714
Transfer to Catastrophe Reserve		0	0
Transfer to Other Reserves		0	0
TOTAL (C)		-17502446	-11807714

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

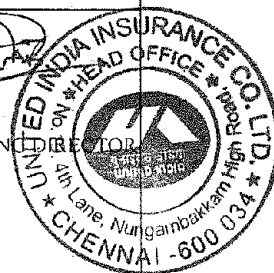
ANAGHA DESHPANDE
COMPANY SECRETARY

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

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FRN : 007220S

For Manohar Chowdhry & Associates
Chartered Accountants
FRN : 001997S

S. Ramakumar

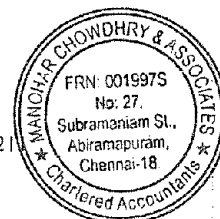
CA. S Ramakumar
Partner
Membership No. 020405

G. Kumar

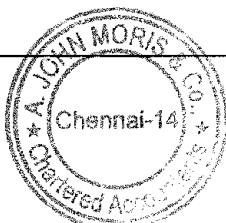
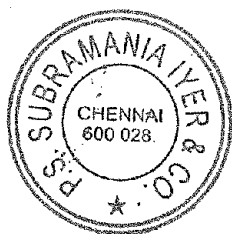
CA. G Kumar
Partner
Membership No. 023082

A. Selva Ganesh

CA. A Selva Ganesh
Partner
Membership No. 02821



Place :- Chennai
Date :- 29-08-2022





UNITED INDIA INSURANCE COMPANY LIMITED

Registration No.:545

Date of Renewal with the IRDAI: 19th January 2021

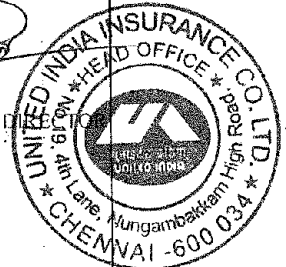
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2022

Particulars	Schedule	31-03-2022 (₹'000)	31-03-2021 (₹'000)
OPERATING PROFIT/(LOSS)			
Fire Insurance		933190	799747
Marine Insurance		-209574	475038
Miscellaneous Insurance		-17502446	-11807714
INCOME FROM INVESTMENTS			
Interest, Dividend & Rent - Gross		1647343	2561330
Profit on sale of investments		461900	861046
OTHER INCOME			
Sundry Balance written off		22719	23278
Profit/Loss on sale of assets & other incomes		139824	60968
TOTAL (A)		-14507044	-7026307
PROVISIONS (Other than taxation)			
For diminution in the value of investments		-13898	3256
For doubtful debts		42082	528392
OTHER EXPENSES			
Interest On Borrowings		742500	740794
Expenses on Corporate Social Responsibility		118980	42820
Contribution to Policyholders Fund towards excess EOM		5886537	1414468
Expenses other than those related to Insurance Business		2726	4519
Bad debts written off		0	0
Amortisation of Premium on Investments		6912	17027
Amount written off in respect of depreciated investments		62579	69262
TOTAL (B)		6848418	2820538
Profit Before Tax (C)= (A-B)		-21355462	-9846845
Provision for Taxation		0	0
Taxation relating to earlier years		0	0
Profit After Tax (D)		-21355462	-9846845
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		-2157015	-10071845
Balance of profit/loss brought forward from last year		0	0
Balance carried forward to Balance Sheet		-19423447	0
Basic and Diluted Earning Per Share		-5.67	-6.62

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

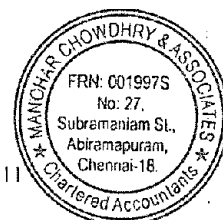
For A John Morris & Co
Chartered Accountants
FRN : 007220S

For Manohar Chowdhry & Associates
Chartered Accountants
FRN : 001997S

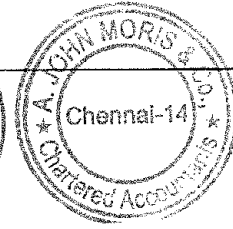
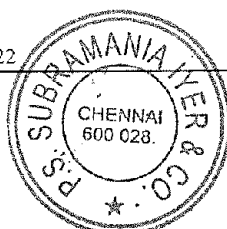
S. Ramakumar
CA. S Ramakumar
Partner
Membership No. 020405

A. John Morris
CA. G Kumar
Partner
Membership No.023082

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



Place :- Chennai
Date :- 29-08-2022





UNITED INDIA INSURANCE COMPANY LIMITED

Registration No.:545

Date of Renewal with the IRDAI: 19th January 2021

BALANCE SHEET AS AT 31ST MARCH 2022

Particulars	Schedule	31-03-2022 (₹'000)	31-03-2021 (₹'000)
SOURCES OF FUNDS			
SHARE CAPITAL	5	39050000	38050000
RESERVES AND SURPLUS	6	1325262	3249881
FAIR VALUE CHANGE ACCOUNT - SHAREHOLDERS'		2064471	3425675
FAIR VALUE CHANGE ACCOUNT - POLICYHOLDERS'		29599206	23935948
BORROWINGS	7	9000000	9000000
TOTAL		81038939	77661504
APPLICATION OF FUNDS			
INVESTMENTS - SHAREHOLDERS'	8	23368655	42482947
INVESTMENTS - POLICYHOLDERS'	8A	335046294	296837715
LOANS	9	1950390	1910406
FIXED ASSETS	10	4498886	2580809
CURRENT ASSETS			
CASH AND BANK BALANCES	11	26680544	40919152
ADVANCES AND OTHER ASSETS	12	59119029	53910905
SUB-TOTAL (A)		85799573	94830057
CURRENT LIABILITIES	13	308162606	278104810
PROVISIONS	14	80885700	82875620
SUB-TOTAL (B)		389048306	360980430
NET CURRENT ASSETS (C) = (A - B)		-303248733	-266150373
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	15	0	0
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT		19423447	0
TOTAL		81038939	77661504

Anagha Deshpande
ANAGHA DESHPANDE
COMPANY SECRETARY

G Sundara Raman
G SUNDARA RAMAN
CHIEF FINANCIAL OFFICER

Satyajit Tripathy
SATYAJIT TRIPATHY
CHAIRMAN CUM MANAGING DIRECTOR



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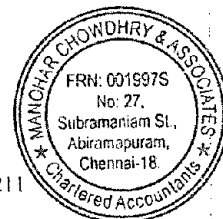
For A John Moris & Co
Chartered Accountants
FRN :007220S

For Manohar Chowdhry & Associates
Chartered Accountants
FRN :001997S

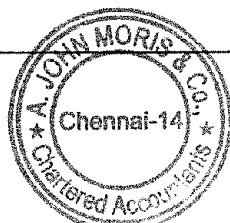
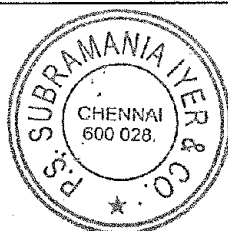
S. Ramakumar
CA. S Ramakumar
Partner
Membership No. 020405

G. Kumar
CA. G Kumar
Partner
Membership No.023082

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



Place :- Chennai
Date :- 29-08-2022



Contingent Liabilities:

(₹ '000)

Particulars	31-03-2022	31-03-2021
On partly paid investments	800	800
Claims other than those under policies, not acknowledged as debts	1648619	1609612
Underwriting commitments outstanding (in respect of shares and securities)	0	0
Guarantees given by or on behalf of the Company	150	0
Statutory demands / liabilities in dispute, not provided for**	35868504	7421887
Reinsurance obligations to the extent not provided for in accounts	0	0
Outstanding Letter of Credit	31017	29000

**1. Statutory demands / liabilities in dispute, not provided for does not include penalty, if any applicable.

**2. The Income Tax authorities have adjusted, over the years, the refund due till date to the company amounting to ₹ 4850674 thousands (₹ 4317370 thousands).





UNITED INDIA INSURANCE COMPANY LIMITED

Registration No.:545

Date of Renewal with the IRDA: 19th January 2021

STAND ALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2022

PARTICULARS	Current Year ₹ '000	Previous Year ₹ '000
I. Cash Flow from the Operating Activities		
Premium received from policyholders, including advance receipts, net of coinsurance	160,612,030	168,386,263
Other Receipts	143,002	156,944
Payments to reinsurers, net of commission and claims	(8,619,924)	(7,297,043)
Payments to coinsurers, net of claims recovery	9,710,251	3,829,246
Payments of claims	(142,974,640)	(128,996,322)
Payments of commission and brokerage	(10,172,353)	(10,796,177)
Payments of other operating expenses	(34,882,010)	(34,593,399)
Preliminary & Pre-operative Expenses	-	-
Deposits, advances and staff loans	323,828	22,516
Income taxes paid/ refund (net)	(36,864)	(262,297)
Service tax paid / refund (net)	1,497,427	(2,276,807)
Other payments/collections (Net)	18,631	133,573
Gain /Loss on Foreign Exchange Fluctuations	93,892	1,151
Cash flow before extraordinary activities	(24,286,731)	(11,692,352)
Extraordinary Activities	989	-
Cash flow after extraordinary activities	(24,285,742)	(11,692,352)
Net Cash flow from the Operating Activities	(24,285,742)	(11,692,352)
II. Cash Flow from the Investing Activities		
Purchase of fixed assets	(2,280,137)	(306,462)
Proceeds from Sale of Fixed Assets	68,920	40,726
Purchase of investments	(66,832,381)	(68,241,015)
Loans Disbursed	-	-
Sale Value of Investments	15,915,959	8,122,654
Repayments Received	39,449,018	35,677,119
Rents/interests/Dividends received	21,128,794	27,175,653
Investments in money market instruments and in liquid mutual funds	2,324,454	(2,479,882)
Expenses relating to investments	(35,653)	(32,885)
Other payments/collections (Net)	50,659	2
Net cash flow from the Investing Activities	9,789,634	(44,090)
III. Cash Flow from the Financing Activities		
Proceeds from issuance of share capital	1,000,000	36,050,000
Proceeds from borrowing / investments	-	-
Repayments of borrowing	-	-
Interest/dividends paid	(742,500)	(742,500)
Net cash flow from the Financing Activities	257,500	35,307,500
IV. Effect of foreign exchange rates on cash and cash equivalents (net)	-	(2,140)
Net increase in Cash and Cash Equivalents	(14,238,608)	23,568,918
Cash and cash equivalents at the beginning of the year	40,919,152	17,350,234
Cash and cash equivalents at the end of the year	26,680,544	40,919,152

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

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

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

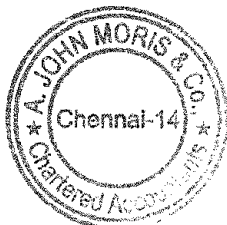
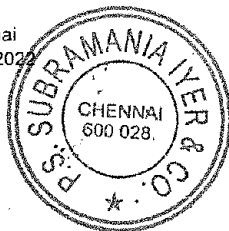
S. Ramakumar
CA. S Ramakumar
Partner
Membership No.020405

CA. G. Kumar
CA. G. Kumar
Partner
Membership No. 023082

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



Place: Chennai
Date: 29-08-2022





UNITED INDIA INSURANCE COMPANY LIMITED

Registration No.:545

Date of Renewal with the IRDA: 19th January 2021

STAND ALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2022

₹ '000

S.N	Components of Cash and Cash Equivalents	Current Year	Previous Year
1	Cash on Hand	622524	1595900
2	Balance with Banks		
	In Current Accounts	6414130	8425819
	In FDR with maturity less than 3 Months	16478747	30163334
	Sub-Total	23515401	38185053
3	FD for Short Term More than 3 Months and Less than 12 Months	266310	235676
4	With Other Institution (with CBLO)	2898632	2496423
	Sub-Total	3165143	2734099
	Grand Total	26680544	40919152

Anagha Deshpande

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COMPANY SECRETARY

G Sundara Raman

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CHIEF FINANCIAL OFFICER

Satyajit Tripathy

SATYAJIT TRIPATHY
CHAIRMAN CUM MANAGING DIRECTOR

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

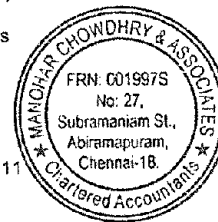
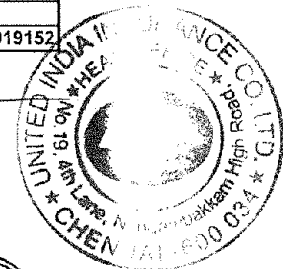
S. Ramakumar
CA. S Ramakumar
Partner
Membership No.020405

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

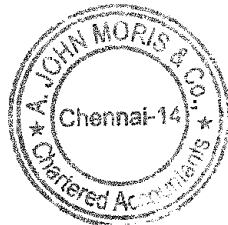
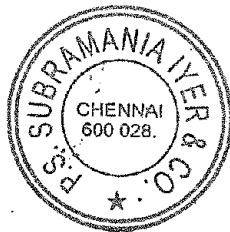
A. John Moris
CA. G Kumar
Partner
Membership No. 023082

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

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



Place: Chennai
Date: 29-08-2022





UNITED INDIA INSURANCE COMPANY LIMITED
Registration No.:545
Date of Renewal with the IRDAI: January 19, 2021

Statement on Impact of Audit qualification (for audit report with modified opinion) submitted along with Annual Audited Financial Results -Standalone

Statement of Impact of Audit qualifications for the Financial year ended March 31,2022 (See Regulation 33/52 of the SEBI(LODR)Amendment Regulations,2016

i	Sl.No	Particulars	Audited figures (as reported before adjusting for qualifications)	Audited figures (as reported after adjusting for qualifications)
			(Rs in lacs)	(Rs in lacs)
	1	Turnover/Total Income	1723668	1723668
	2	Total Expenditure	1937223	1937223
	3	net profit/(loss)after tax	-213555	-213555
	4	Earnings per share	-5.67	-5.67
	5	Total Assets	4506638	4506638
	6	Total Liabilities	4297120	4297120
	7	Networth	209518	209518
	8	Any other financial item(s) (as felt appropriate by the Management)		

ii Audit qualification (each audit qualification separately)

a. Details of Audit qualification: Note No.26 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.

b. Type of Audit qualification: Qualified opinion

c. Frequency of Qualification: Repetitive

d. For Audit qualification(s) where the impact is quantified by the Auditor, Management's Views: N A

e. For Audit qualification(s) where the impact is not quantified by the Auditor

(i) Management 's estimation on the impact of audit qualification: Not quantified

(ii) If Management is unable to estimate the impact, reasons for the same

The company has conducted/attended periodical physical and virtual meeting held during the year at Divisional/regional and at Zonal levels with both PSU and Private Insurers. The amount recoverable/ Payable have reduced substantially due to the persistent efforts taken by the company for reconciliation and settlement. Detailed statement of balances are shared with other insurers to facilitate faster reconciliation. The operating offices have sent the confirmation letters to other insurers and their replies are awaited

Reconciliation and settlement is a continuous and on going process. Transactions relating to current year are majorly reconciled and settled. The older balances are being attended to and will be identified/reconciled and settled in the next financial year

Auditors' Comments on (i) or (ii) above

Since the Impact arising out of the above is not ascertained, the overall impact on the financial statement cannot be commented upon.

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 : 0041045

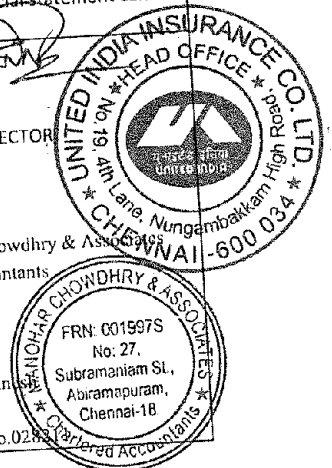
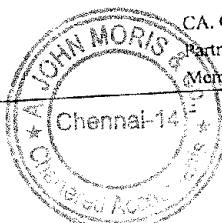
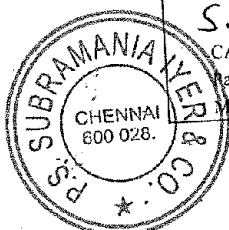
For A John Moris & Co
Chartered Accountants
FRN :0072205

For Manohar Chowdhry & Associates
Chartered Accountants
FRN :0019975

CA. S Ramakumar
Partner
Membership No. 020405

CA. G Kumar
Partner
Membership No:023082

CA. A Selva Ganesh
Partner
Membership No.02883





UNITED INDIA INSURANCE COMPANY LTD

Registration No. 545

Date of Renewal with the IRDAI: 19th January 2021

Ratios

₹ in '000

S NO	PARTICULARS	FOR THE PERIOD ENDED ON	
		31-03-2022	31-03-2021
1	Debt-Equity Ratio	0.22	0.22
2	Debt Service Coverage Ratio;	-27.23	-11.75
3	Interest Service Coverage Ratio	-27.76	-12.29
4	Outstanding Redeemable Preference Shares (quantity and value);	0	0
5	Capital Redemption Reserve/Debenture Redemption Reserve	1125000	900000
6	Net Worth	20951815	41299881
7	Net Profit After Tax	-21355462	-9846845
8	Earnings Per Share	-5.67	-6.62
9	Current Ratio	0.22	0.26
10	Long term Debt to Working Capital	-2.97%	-3.38%
11	Bad debts to Account Receivable ratio	N.A	N.A
12	Current Liability ratio	N.A	N.A
13	Total debts to Total assets	2.00%	2.05%
14	Debtors Turnover	N.A	N.A
15	Inventory Turnover	N.A	N.A
16	Operating Margin	-10.67%	-6.31%
17	Net Profit Margin	-13.58%	-5.89%

Anagha Deshpande

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COMPANY SECRETARY

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CHIEF FINANCIAL OFFICER

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ICAI FRN : 004104S
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S. Ramakumar

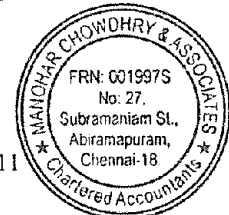
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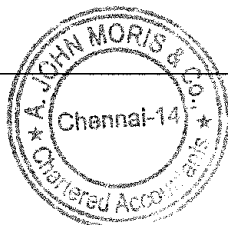
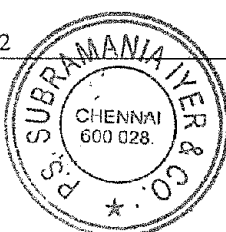
CA. G Kumar
Partner
Membership No. 023082

A. Selva Ganesh

CA. A Selva Ganesh
Partner
Membership No.028211



Place :- Chennai
Date :- 29-08-2022



II. NOTES TO ACCOUNTS:

1. Impact of change in Accounting Policies:

(a) 1.1 Accounting Convention

NIL

2. Contingent Liabilities:

(₹ '000)		
Particulars	31-03-2022	31-03-2021
On partly paid investments	800	800
Claims other than those under policies, not acknowledged as debts	1648619	1609612
Underwriting commitments outstanding (in respect of shares and securities)	0	0
Guarantees given by or on behalf of the Company	150	0
Statutory demands / liabilities in dispute, not provided for**	35868504	7421887
Reinsurance obligations to the extent not provided for in accounts	0	0
Outstanding Letter of Credit	31017	29000

**1. Statutory demands / liabilities in dispute, not provided for does not include penalty, if any applicable.

**2. The Income Tax authorities have adjusted, over the years, the refund due till date to the company amounting to ₹ 4850674 thousands (₹ 4317370 thousands).

3. Encumbrances to assets of the company within and outside India.

(₹ '000)		
Particulars	31-03-2022	31-03-2021
Deposits towards margin money for issue of letters of credit / bank guarantee	31017	29000
Deposits made in court as per orders / attachments of bank accounts for claims	56787	56930
Deposits made to comply with Overseas Statutory requirements	0	0
6.79% GOI 2029 (6.79% GOI 2029) deposited with Clearing Corporation of India for CBLO operation – FV ₹46800 thousands (₹ 46800 thousands)	46608	46608
6.22% GOI 2035 for ₹ 287866 thousands (Face Value ₹300000 thousands) (Previous year - Nil) has been deposited with Stock Holding Corporation of India Ltd by way of margin money in compliance with SEBI circular dated 19.03.2008 regarding Margining of Institutional Trades in the Cash Market.	287866	0

(b) Investments made in accordance with statutory requirements: NIL

(c) Advances and Deposits include: -

- ₹ NIL (₹ 50000 thousands) deposited with Stock Holding Corporation of India Ltd by way of margin money in compliance with SEBI circular dated 19.03.2008 regarding Margining of Institutional Trades in the Cash Market.
- ₹ 1005433 thousands (₹ 500000 thousands) deposited with HDFC Bank as Fixed Deposit and marked for lien to facilitate intra-day banking transactions.
- ₹ 500 thousands (₹ 200 thousands) deposited with Clearing Corporation of India by way of margin money CBLO (TREP) Operation.

4. Commitments made and outstanding on account of loans, investments and fixed assets:

(₹ '000)

Particulars	31-03-2022	31-03-2021
Loans and Investment (Estimated)	190000	190000
Commitments for Estates	797646	1043833
Commitments for EDP/Core Insurance Project	782480	1523922
Stamp duty and Registration charges and pending conveyance (estimated at)**	89505	89505

**As per Fair value estimation done in December 2019

5. Claims less reinsurance, paid to claimants in/outside India:

(₹ '000)

Business	In India		Outside India	
	31-03-2022	31-03-2021	31-03-2022	31-03-2021
Fire	6509408	7576948	26017	91917
Marine	1275619	1663640	11234	177
Miscellaneous	119579362	91112667	130769	44347
Total	127364389	100353255	168020	136441

6. Differences in investment, arising out of the reconciliation between the book figures and the confirmation received from SHCIL (Custodian) of the Company's investments are tabulated as under.

(₹ '000)

Particulars	Nature		31-03-2022	31-03-2021
Equity and Preference Shares	Short	Book Value	Nil	Nil
Debentures	Short	Book Value	4947	4947
Total	Short	Book Value	4947	4947
Equity and Preference Shares	Excess	Face Value	Nil	Nil

7. Age wise outstanding claims statements for preceding five years are enclosed in Annexure-I.

8. Premium less reinsurance written from business in/outside India:

(₹ '000)

BUSINESS	In India		Outside India	
	31-03-2022	31-03-2021	31-03-2022	31-03-2021
Fire	10405146	8770115	46402.00	64026
Marine	2306704	1910894	16026.00	4
Miscellaneous	121493859	129906887	98389.00	154646
Total	134205709	140587896	160817.00	218676

9. An amount of ₹ 225000 thousands (₹ 225000 thousands) has been transferred to debenture redemption reserve towards redemption of non-convertible Debentures in respect of subordinate Debt of ₹ 9000000 thousands in accordance with IRDAI regulations (Other forms of capital), stipulating creation of Debenture Redemption Reserve to the extent of 25% of the total debt. The cumulative balance of Debenture Redemption Reserve stands at ₹ 1125000 thousands (₹ 900000 thousands).
10. In respect of Purchases of Investments, deliveries are pending to the extent of ₹ 117240 thousands (₹ 34243 thousands) and in respect of sale of investments payment amounting to ₹ 169398 thousands (₹ 65505 thousands) is overdue as on 31.03.2022.
11. Segregation of Investments into performing and non-performing assets for the purpose of Income recognition:

(₹ '000)

Particulars	31-03-2022	31-03-2021
Performing Assets	341673867	338503934
Non-Performing Assets	5777723	6386420
Total	347451590	344890354

The aggregate amount of income not recognized for the current accounting year on NPA (net of waiver/ collections) as per related IRDA guidelines is ₹ 1526226 thousands (₹ 1472091 thousands) and up to 31.03.2022 is ₹ 11667795 thousands (₹ 10142650 thousands).

12. Loan assets subject to Restructuring as on 31-03-2022

(₹ '000)

Sl. No	Particulars	31-03-2022	31-03-2021
1.	Total amount of loan assets subjected to restructuring	71482	78306
2.	The amount of standard assets subjected to restructuring	5184	10159
3.	The amount of Sub-Standard assets subjected to restructuring	0	0
4.	The amount of Doubtful and other assets subjected to restructuring	66298	68147

- (i) As per Part I of Schedule B of IRDA (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, Debt Securities shall be considered as 'Held to Maturity Securities' and shall be measured at Historical costs subject to amortization. Amortization of premium is done over the residual period of maturity, considering put/ call option, if any.
- (ii) In accordance with the regulation prescribed by IRDAI, unrealized gains / losses (net) amounting to ₹ 31663678 thousands (₹ 27361623 thousands) arising due to changes in the fair value of listed equity shares and mutual funds are taken to Fair Value Change Account. The historical cost (net of write off) of such investments amounted to ₹ 78665770 thousands (₹ 75058394 thousands). Pending realization, the credit balance in the fair value change account is not available for distribution

Break up of Market value and historical costs of investments which have been valued on fair value basis are as follows:

(₹ '000)

Particulars	Market Value		Historical Cost		Fair value change	
	31-03-2022	31-03-2021	31-03-2022	31-03-2021	31-03-2022	31-03-2021
Equity Shares	104617218	93725850	73015387	66567331	31601831	27158519
Mutual fund	5712230	8694167	5650383	8491063	61847	203104
Total	110329448	102420017	78665770	75058394	31663678	27361623

13. In accordance with Circular No IRDA/F&I/CIR/INV/250/12/2012 dated 4/12/2012, the details of exposure in Repo/Reverse Repo transactions are given below:

(₹ '000)

Particulars	Minimum outstanding during the year		Maximum outstanding during the year		Daily Average Outstanding during the year		Outstanding as on	
	31-03-2022	31-03-2021	31-03-2022	31-03-2021	31-03-2022	31-03-2021	31-03-2022	31-03-2021
Securities Sold under Repo								
(i) Government Securities	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(ii) Corporate Debt Securities	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Securities purchased under Reverse Repo								
(iii) Government Securities	1352540	NIL	1499713	NIL	1389333	NIL	NIL	NIL
(iv) Corporate Debt Securities	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

14. 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:

- IL&FS group companies – Provision as on 31.03.2022 is ₹ 2752315 thousands (₹ 1176311 thousands) against total exposure of ₹ 2752315 thousands (₹ 2752315 thousands). Provision has been made at 100% of the total debt exposure in IL&FS Group Companies.
- DHFL – Provision as on 31.03.2022 is Nil (₹ 360000 thousands) against total exposure of Nil (₹ 500000 thousands). We have received an amount of ₹ 77904 thousands; Debentures of Piramal Capital and Housing Finance Ltd for a Face Value of ₹ 93740 thousands (net of deduction of Withholding tax amounting to ₹ 99 thousands), against our total exposure of ₹ 500000 thousands as Full and Final settlement as per the Resolution Plan approved by NCLT. The balance amount of ₹ 328257 thousands being the haircut resulting out of Resolution Plan, was accordingly written-off with the approval of the Competent Authority.
- Reliance Home Finance Ltd (RHFL) – Provision as on 31.03.2022 is ₹ 1149750 thousands (₹ 1039750 thousands) against total exposure of ₹ 1149750 thousands (₹ 1149750 thousands). Additional provision of ₹ 110000 thousands was made during the current year. Provision has been made at 100% of the total debt exposure in Reliance Home Finance Ltd.
- Simplex Infrastructure Ltd – Provision as on 31.03.2022 is ₹ 100000 thousands (₹ 100000 thousands) against total exposure of ₹ 100000 thousands (₹ 100000 thousands). Provision has been made at 100% of the total debt exposure in Simplex Infrastructure Ltd.

15. The Company does not have Real Estate Investment Property.

16. Interest, Dividends and Rent are apportioned to the Revenue Accounts on the basis of gross direct premium plus reinsurance accepted, giving weightage of 75% for Marine business and 100% for Fire and Miscellaneous business.

17. The Authorized Share capital of the Company is at 50000000 thousands as of 31.03.2022. Government of India has infused Equity capital of ₹ 1000000 thousands in the month of March 2022 by way of issue of 100000000 fully paid rights equity share of ₹ 10/- each at par. Consequent upon the same the paid up capital of the company has increased to ₹39050000 thousands.
18. The Solvency margin as on 31st March 2022 is 0.51 without any forbearance after taking into account the Capital infusion of ₹ 1000000 thousands by the Government of India during 2021-22. The Company will seek 100% forbearance of balance in Fair value change account for calculation of Solvency Margin after approval from the Board of the company. If approved, the Solvency margin would be 1.21.
19. Computation of Managerial Remuneration:
Disclosure relating to computation of managerial remuneration has not been made as the provisions of Section 197 of the Companies Act, 2013 are not applicable to the company (being a government company) vide Ministry of Corporate Affairs notification no. GSR463 (E) dated 5th June, 2015.
20. Barring disputed cases, no settled insurance claim remained unpaid for more than six months as on the Balance Sheet date – NIL (NIL).
21. Fixed Assets include: -
 - A) Land- Leasehold includes land measuring about 1 acre acquired from IFCI Infrastructure Development Ltd at Bangalore Financial City, amounting to ₹ 39761 thousands (₹ 39761 thousands) on sub- lease- cum - sale agreement, which will be registered in the name of the company after completion of construction of office complex within the time limit specified therein. The time limit for completion of civil construction work and commencement of activity/business was upto December 2018.

As many of the sub allottees have not completed construction, IIDL (IFCI Infrastructure Development Limited) had requested KIADB (Karnataka Industrial Areas Development Board) to extend the time limit for implementation of the project by the sub allottees for a further period of 3 years. KIADB vide its letter dated 03rd September, 2018 informed its board decision advising IIDL to approach the State High Level Single Window Clearance Committee (SHLSWCC) for approval for a further extension of time. In the meanwhile, the company has constructed compound wall at the site.

During the meeting held on 16.02.2021 through video conference with all sub lessees, extension for two years up to 30th September 2022 was granted by KIADB and construction to be completed by all the sub lessees within the extended timeline.

However, due to the COVID pandemic and various other reasons, except the construction being carried by M/s. Canara Bank (for Training Centre) none of the other allottees have initiated construction work in their plots. It is also informed that essential facilities like street light, water etc are still not made available in the proposed Financial City.

Further extension of deadline has been sought vide our mail dated 16.02.2022 as the process to initiate construction was delayed much due to the Covid pandemic.
 - B) Buildings valued at ₹ 166341 thousands (₹ 166341 thousands) are pending for Conveyance and Registration.
 - C) Title deeds in respect of 5 properties of ₹ 241 thousands (₹ 241 thousands) under the Freehold lands included in schedule 10 (Fixed Assets) are in the name of erstwhile companies merged with United India Insurance Co. Ltd. One lease deed for leasehold property at Ellis Bridge, Ahmedabad valued at ₹ 2334 thousands (₹ 2334 thousands) is not available.
22. The Company is a member of India Nuclear Pool Insurance with a participation of ₹ 2000000 thousands (administrated by GIC with a collective capacity of ₹ 15000000 thousands). For the

year 2021-22 the company has accounted ₹ 207000 thousands (₹ 207000 thousands) as our share of premium on direct side and the same was ceded @ 100%. RI inward was booked at ₹ 136619 thousands (₹ 136619 thousands) and is accounted under Liability Premium. Reserve for Unexpired Risks for Nuclear Pool is made at 100% of Net Premium.

23. The Company's Agency at Hong Kong ceased underwriting operations with effect from 01.04.2002 and the transactions relating to run off operations have been accounted. Pending final IBNR/IBNER report, the NIL provision based on the Actuary's report for the previous year has been considered for current year. The company incurred a sum of ₹ 2540 thousands (₹ 2260 thousands) towards expenditure for managing the Run off operations during 2021-22 and three claims amounting to ₹ 24226 thousands (₹ 23520 thousands) are outstanding as on 31.03.2022.
24. As per the Actuarial Valuation, the IBNR/IBNER Reserves as on 31st March 2022 is ₹ 119465260 thousands (₹ 112924545 thousands), resulting in additional provisioning in the current year amounting to ₹ 6540715 thousands (₹ 15572545 thousands).
25. Reconciliation of Inter-Office accounts is in progress and as on the balance sheet date there is a difference of ₹ 988 thousands (credit balance).

26.

- Balances Due from / Due to other persons or bodies carrying on Insurance business, are settled periodically. However, confirmations of balance have not been received for year-end balances.
- In respect of Reinsurance, settlements are effected to brokers /reinsurers based on statement of accounts. However, confirmations of balance have not been received for year-end balances.
- Deposits, Advances & Other Accounts include a sum of ₹ 2354704 thousands (₹ 2614384 thousands) recoverable from Central/ State Government towards various schemes.

(₹ '000)

	As on 31-03-2022	As on 31-03-2021
Less than 1 year	883451	1179008
1 – 3 years	78679	130269
More than 3 years	1392574	1305107
Total	2354704	2614384

- Other Advances includes a sum of ₹744600 thousands which represents outstanding GST input credit balance which UIIC is eligible to claim upon reconciliation of matching invoices filed by vendors in GST portal before the due date specified by the GST Act.
27.
 - a) Accounting Ratios as prescribed by IRDAI are given in Annexure II.
 - b) Segmental reporting in the format prescribed by IRDAI is given along with Schedules forming part of Financial Statements.
 - c) A summary of financial statements for the last five years in the manner prescribed by IRDAI is given in Annexure III.

28. Pension

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. As per Actuarial valuation, 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 one fifth of the total liability, amounting to ₹ 2531190 thousands each during the years 2019-20 till 2021-22. The unabsorbed amount of future liability carried over is ₹ 5062379 thousands.

Pension	
Particulars	Amount to be Amortized for Extension of Scheme
Total liability	12655948
Absorbed in year 2019-20	2531190
Absorbed in year 2020-21	2531190
Absorbed in year 2021-22	2531190
To be Absorbed in year 2022-23	2531190
To be Absorbed in year 2023-24	2531188

(₹ '000)

Retirement benefits to employees

(i) Provident fund

Eligible employees (employees not opted for pension plan) receive benefits from the provident fund, which is a defined benefit plan. Aggregate contributions along with interest thereon are paid at retirement, death, incapacitation or termination of employment. Both the employee and the Company make monthly contributions to the United India Insurance Employee's Provident Fund Trust equal to a specified percentage of the covered employee's salary. The Company has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the interest rate notified by the trust.

The Company recognized ₹15601 thousands (₹14773 thousands) for provident fund contribution in the Revenue Accounts and Profit and Loss account.

(ii) Gratuity

The Company provides for gratuity, a defined benefit retirement plan (the "Gratuity Plan") covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Vesting occurs upon completion of five years of service. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation as of the balance sheet date, based upon which, the company contributes all the ascertained liabilities to the United India Insurance Employees' Gratuity Fund Trust (the "Trust"). Trustees administer contributions made to the Trust and contributions are invested in specific investments as permitted by law.

(iii) (a) Superannuation/ Pension

The Company provides for monthly pension, a defined benefit retirement plan (the "pension Plan") covering eligible employees. The pension Plan provides a monthly pension after retirement of the employees till death. The Monthly pension is based on the respective employee's salary and the tenure of employment. Vesting occurs upon completion of ten years of service. The company pays the monthly pension by purchasing the annuity from Life Insurance Corporation of India. Liabilities with regard to the pension Plan are determined by actuarial valuation as of the balance sheet date, based upon which, the company contributes all the ascertained liabilities to the United India Insurance Employees' Pension Fund Trust (the "Trust"). Trustees administer contributions made to the Trust and contributions are invested in specific investments as permitted by law.

(iii) (b) New Superannuation/ New Pension

New pension scheme which is applicable to employees who joined the company on or after 1st April 2010 is a defined contribution scheme. The company pays fixed contribution at predetermined rate and the obligation of the company is limited to such fixed contribution.

The Company recognized ₹ 283026 thousands (₹ 254211 thousands) for pension contribution in the Revenue Accounts and Profit and Loss account.

(iv) Leave encashment

The employees of the Company are entitled to Leave Encashment. The employees can carry forward a portion of the unutilized accrued Leave Encashment and utilize it in future periods or receive cash compensation at retirement or termination of employment for the unutilized accrued Leave Encashment for a maximum of 240 days. The company records an obligation for Leave Encashment in the period in which the employee renders the services that increase this entitlement. The Company measures the expected cost of Leave Encashment as the additional amount that the company expects to pay as a result of the unused entitlement that has accumulated at the balance sheet date based on actuarial valuation.

(v) Sick Leave

The company has provided for ₹ 94557 thousands (₹ 100041 thousands) as liability, as on date, towards Sick Leave entitlement for employees based on actuarial valuation.

The following table sets out the funded status of gratuity/pension plan and the amounts recognized in the company's financial statements as at March 31, 2022.

A. Reconciliation of opening and closing balances of Defined Benefit obligation:

(₹ '000)

Particulars	Pension Fund		Gratuity Fund	
	2021-22	2020-21	2021-22	2020-21
Defined benefit obligation at the beginning of the year	42036243	38757139	12198456	12320302
Current service cost	734198	869700	263932	294851
Interest cost	2414011	2277493	682848	763388
Actuarial (gain)/loss	12779357	9100721	682624	1007920
Amortized amount absorbed during the year	2531190	2531190		0
Past Service Cost		0		0
Benefits paid	14101150	(11500000)	2719169	(2188005)
Defined benefit obligation at the end of the year	46393849	42036243	11108693	12198456

B. Reconciliation of opening and closing balances of fair value of plan assets:

(₹ '000)

Particulars	Pension Fund		Gratuity Fund	
	2021-22	2020-21	2021-22	2020-21
Fair value of plan assets at the beginning of the year	33506000	31856204	10696300	13307618
Expected return on plan assets	2451219	2379840	711320	925646
Actuarial gain/(loss)	257801	(480044)	364681	(136059)
Received from other companies		0		0
Employer contribution	12455000	11250000	1770658	1540000
Past Contribution	(3489831)	0	0	(2752900)
Benefits paid	(14101150)	(11500000)	2719169	(2188005)
Fair value of plan assets at the end of the year	31079039	33506000	10823791	10696300

C. Reconciliation of fair value of assets and obligations:

(₹ '000)

Particulars	Pension Fund		Gratuity Fund	
	2021-22	2020-21	2021-22	2020-21
Fair value of plan assets as at the end of the year	31079039	33506000	10823791	10696300
Present value of obligations as at the end of the year	43862659	39505053	11108693	12198456
Absorbed Liability	2531190	2531190		0
Unfunded liability/ (asset) recognized in the Balance Sheet	15314810	8530243	284902	1502156

D. Expense recognized in the Profit and Loss account:

(₹ '000)

Particulars	Pension Fund		Gratuity Fund	
	2021-22	2020-21	2021-22	2020-21
Current service cost	734198	869700	263932	294851
Interest cost	2414011	2277493	682849	763388
Expected return on plan assets	(2451219)	(2379840)	711320	(925646)
Net Actuarial (gain)/loss	12521555	9580765	317944	1143979
Received from other companies		0		0
Amortization During the year		0		0
Total expenses recognized in the Profit and Loss account	13218545	10348118	553405	1276572
Actual return on plan assets	(2709021)	(1899796)	1076001	(789587)

E. Investment percentage maintained by the trust

(In %)

Particulars	Pension (Funded)		Gratuity (Funded)	
	2021-22	2020-21	2021-22	2020-21
Government securities	8.69	14.75	12.40	26.86
High Quality Corporate Bonds	15.30	22.52	12.40	4.20
Equity Shares of Listed Co.	1.49	1.05		0.00
Special Deposit Scheme (Mutual Fund)		0.00		0.00
Others	74.52	61.68	75.20	68.94

F. Principal Actuarial assumption at the Balance Sheet date (expressed as weighted average)

(In %)

Particulars	Pension (Funded)	Gratuity (Funded)	Leave Encashment (Unfunded)
Discount rate	7.40	7.00	7.00
Expected rate of return on plan assets	7.50	7.50	N.A
Rate of escalation in salary	4.00	4.00	4.00
Employee turnover	Not significant		
Mortality	LIC (2012-14) for serving employees and LIC (2012-15) for retired members Previous Year -(LIC (2006-08) for serving employees and LIC (1996-98) for retired members)		
Method used	Projected Unit Credit Method		

G. Basis of Actuarial assumption considered

Particulars	Basis of assumption
Expected rate of return on plan assets	One-year Interest rate
Rate of escalation in salary	The estimate of future salary increase, considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors, such as supply and demand in employment market

H. (1) Amount recognized in current year and previous four years:

(₹ '000)

Particulars (Pension)	Year Ended				
	31-03-2018	31-03-2019	31-03-2020	31-03-2021	31-03-2022
Defined Benefit Obligation	31447233	31965544	48881898	42036243	46393849
Plan Assets	29837287	29388303	31856204	33506000	31079039
Surplus/ (Deficit)	(1782348)	(339937)	(17025694)	(8530243)	(15314810)
Actuarial (gain)/loss on plan obligation	(172402)	2237304	35156163	9100721	12779357
Actuarial (gain)/loss on plan assets	50100	91922	(76756)	(480044)	(257801)

H. (2) Amount recognized in current year and previous four years:

(₹ '000)

Particulars (Gratuity)	Year Ended				
	31-03-2018	31-03-2019	31-03-2020	31-03-2021	31-03-2022
Defined Benefit Obligation	11139240	11514123	12320302	12198456	11108693
Plan Assets	7690208	10496842	13307618	10696300	10823791
Surplus/ (Deficit)	(4173566)	(1017281)	987316	(1502156)	(284902)
Actuarial (gain)/loss on plan obligation	(724534)	483469	954612	1007920	682624
Actuarial (gain)/loss on plan assets	(50236)	106707	(125968)	(136059)	364681

29. Short Term Benefits to employees

Short-term employee benefits, which fall due wholly within twelve months after the end of the period in which the employees render the related service, such as Leave Travel Subsidy (LTS), Medical Benefits, etc., are provided based on estimates.

30. The expenses incurred under the following heads are disclosed as per Regulatory requirement:

Particulars	31-03-2022	31-03-2021
Outsourcing Expenses	227644	210028
Business Development	742447	726328
Marketing Support	NIL	NIL

31. Related party disclosures (AS 18):

a. Name of the related party and their relationship with the company:

i) **Subsidiary**

M/s. Zenith Securities and Investments Limited

ii) **Associates**

M/s. India International Insurance Pte Ltd., Singapore

M/s. Health Insurance TPA of India Ltd., India

iii) **Common Director**

M/s. Ken India Assurance Co Ltd., Kenya

M/s GIC Housing Finance Ltd., India

iv) **Key Management Personnel**

Shri Satyajit Tripathy, Chairman cum Managing Director (From 05-09-2021).

Shri Girish Radhakrishnan, Chairman cum Managing Director (From 01-04-2021 to 30-06-2021).

Shri Ravi Rai, General Manager & WTD (From 01-04-2021 to 31-05-2021).

Shri Y K Shimray, General Manager & WTD (From 06-08-2021 to 03-11-2021).

Shri G Sundara Raman, General Manager & CFO (From 01-04-2021).

Ms. Anagha Shantanu Deshpande, Company Secretary (From 01-04-2021).

b. **Details of Transactions**

(₹ '000)

Sl. No	Particulars	M/s. India International Insurance Pte Ltd.	M/s. Ken India Assurance Co Ltd.	M/s. Health Insurance TPA of India Ltd.	M/s GIC Housing Finance Ltd.	Key Managerial Personnel
1.	Transactions during the year					
a	Dividend received during the year					
	31-03-2022	41122.50	3131.40	Nil	15824	Nil
	31-03-2021	26882	1817	Nil	7912	Nil
b	Investment in Equity					
	31-03-2022	Nil	Nil	Nil	Nil	Nil
	31-03-2021	Nil	Nil	Nil	Nil	Nil
c	Reinsurance transactions					
	- Due to Direct					
	31-03-2022	19523	Nil	Nil	Nil	Nil
	31-03-2021	80229	Nil	Nil	Nil	Nil
	- Due from Direct					
	31-03-2022	Nil	Nil	Nil	Nil	Nil
	31-03-2021	Nil	Nil	Nil	Nil	Nil

d	Director's Remuneration Received					
	31-03-2022	Nil	136	Nil	Nil	Nil
	31-03-2021	Nil	134	Nil	Nil	Nil
e	Salaries, Allowances and Contributions					
	31-03-2022	Nil	Nil	Nil	Nil	9277
	31-03-2021	Nil	Nil	Nil	Nil	12762
f	Rent received					
	31-03-2022	NIL	NIL	1185	530	Nil
	31-03-2021	NIL	NIL	1545	530	Nil
g	Rent receivable					
	31-03-2022	NIL	NIL	173	269	NIL
	31-03-2021	NIL	NIL	NIL	106	NIL
h	TPA fees paid during the year					
	31-03-2022	Nil	Nil	114141	Nil	Nil
	31-03-2021	Nil	Nil	103554	Nil	Nil
i	TPA fees payable					
	31-03-2022	Nil	Nil	32199	Nil	Nil
	31-03-2021	Nil	Nil	57075	Nil	Nil
j.	Interest Paid					
	31-03-2022	Nil	Nil	Nil	83255	Nil
	31-03-2021	Nil	Nil	Nil	93842	Nil
k.	Loan Repaid					
	31-03-2022	Nil	Nil	Nil	189466	Nil
	31-03-2021	Nil	Nil	Nil	197561	Nil
2.	Balances of Loan and Advances as on:					
	31-03-2022	Nil	Nil	Nil	Nil	5074
	31-03-2021	Nil	Nil	Nil	Nil	5449

Since the Company and its Subsidiary are State controlled, no disclosures are made pertaining to the transactions with other State controlled undertakings in accordance with the requirements of the Accounting Standard AS-18.

32. Leases- AS-19

The Company has taken various commercial premises and residential flats on lease with Termination Clause in the Rent Agreement (with provision to terminate the agreement before its expiry. These lease agreements are normally renewed on expiry after review based on the then prevalent conditions / requirements. Lease Terms / Agreements are usually executed based on Standard Formats as per Company guidelines. Lease rental expense in respect of operating leases charged to revenue account is ₹ 1176992 thousands (₹ 1166408 thousands).

33. Disclosures as per AS 20 "Earnings per Share"

Sl. No	Particulars	31-03-2022	31-03-2021
1.	Net Profit/(Loss) attributable to shareholders (₹ in thousands)	-21580462	-10071845
2.	Weighted Average Number of Equity Shares issued (in Nos.)	3805273973	1521931507
3.	Basic earnings per share of ₹10/- each	-5.67	-6.62

The Company does not have any outstanding dilutive potential equity shares. Consequently, the basic and diluted earnings per share of the Company remain the same.

34. Deferred Tax Assets has not been recognized in the financial statements as on 31st March 2022 in the absence of virtual certainty of sufficient future taxable income as per the requirements of Accounting Standard-22.

35. In the opinion of the management, there is no impairment of assets of the company that require any adjustment to be made in terms of Accounting Standard-28.

36. Prior period items have been included in the respective heads and consist of the following:

(₹ '000)

Particulars	31-03-2022	31-03-2021
Prior period income	Nil	1517
Prior period expenses	Nil	21081

37. The sector-wise Gross Premium underwritten as certified by the Management is as follows:

(₹ '000)

Sl. No.	Particulars	31-03-2022			31-03-2021		
		Value	No of Policies issued and lives covered	%	Value	No of Policies issued and lives covered	%
1.	Rural Sector (No. of Policies issued)	3769000		2.40	14890746	-	8.91
2.	Social Sector (Lives covered)	20991300	156956	13.35	25021269	157714	14.98
3.	Other Sector	132462187	-	84.25	127134945	-	76.11
	Total Business	157222487		100.00	167046960		100.00

38. The details for extent of risk retained and reinsured are as follows:

(In %)

Sl. No.	Particulars	31-03-2022	31-03-2021
1.	Risk Retained	85.46	84.29
2.	Risk Reinsured	14.54	15.71

39. Details of Other Provisions

(₹ '000)

Particulars	Provision for Leave Encashment Long term		Sick Leave		Provision for Bad and Doubtful Debts	
	31-03-2022	31-03-2021	31-03-2022	31-03-2021	31-03-2022	31-03-2021
Opening balance	2677756	2797533	100041	111194	7649052	3428667
Additions	0	0	0	0	1471954	4221114
Utilization	0	0	0	0		0
Reversals	172757	119777	5484	11153	826520	729
Closing balance	2850513	2677756	94557	100041	8294486	7649052

40. **Premium Deficiency:** The Gross Direct unearned premium is arrived at 1/12 basis and the same is applied on Net Premium to arrive at Net Unearned Premium. The net premium is compared with the Net incurred claims (including claims related cost) and where the net incurred claims is more than 100%, the premium deficiency is calculated on the excess over 100% of Net Incurred Claims on Net Unearned Premium and the same is calculated for each portfolio and is recognized in the books only when there is deficiency at segmental Revenue Account level. For the year ended 31-

03-2022, there is no premium deficiency at segmental revenue level. However, premium deficiency has arisen only in Motor and Aviation portfolio and the same is disclosed here.

(₹ '000)

Segment	Deficiency	
	31-03-2022	31-03-2021
Motor	472963	0
Aviation	5084	427685
Personal Accident	0	7348

41. Disclosure of Unclaimed amount and Investment Income thereon as per circular No. IRDA/F&A/CIR/CLD/114/05/2015 dated 28-05-2015.

(₹ '000)

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
	POLICY DUES	INCOME ACCRUED	POLICY DUES	INCOME ACCRUED
Opening Balance	789124	11557	739651	0
Add: Amount Transferred to Unclaimed Amount	2469412		884524	0
Add: Cheque issued out of the Unclaimed amount but not uncashed by the policyholders'(to be included only when the cheques are stale)	7652		13898	0
Add: Investment Income on Unclaimed Fund	44091	-563	34178	11557
Less: Amount of claims paid during the quarter	2486655		840211	0
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	37499		42916	0
Closing Balance of Unclaimed Amount	786125	10994	789124	11557

***Note:**

- (i) Amount paid during the year includes an amount of ₹ 37499 thousands transferred to Senior Citizens welfare Funds as per IRDAI Circular No. IRDA/F&A/CIR/MISC/173/07/2017 dated 25.07.2017 and Circular No. IRDA/F&A/CIR/MISC/20/02/2018 dated 06.02.2018.
- (ii) Fixed Deposit balance for an amount of ₹ 867946 thousands (₹ 808043 thousands) is available as on 31-03-2022 towards unclaimed amount pertaining to policyholders.
- (iii) Age wise analysis of Policyholders' funds is enclosed in Annexure-IV.

42. Expenses of management expenses over allowable limits have been computed in respect of different lines of business in terms of Insurance regulatory and Development Authority of India (Expenses of management of Insurers transacting General or Health Insurance Business) Regulations 2016. The Expenses of management for the segments which are within the allowable limits have been charged to the Revenue Accounts. Expenses of Management for the segments which have exceeded the allowable limits have been charged to the Profit & Loss Account (Shareholders Account) to the tune of ₹ 5886537 thousands (₹ 1414468 thousands).
43. The Company was appointed as Fund Manager for "Environment Relief Fund" (ERF) vide Ministry of Environment and Forest's Gazette Notification dated 4.11.2008 for a period of five years and vide latest notification no. G.S.R 34 (E) dated 15th January 2020, the company's position as Fund Manager was extended up to 15th August 2024. Pending receipt of clarification regarding Constitution, statutory requirements and other operational issues, the Company in terms of the said notification has recognized Fund Manager's service charges (net of expenses) to the tune of ₹ 3066 thousands (₹ 5002 thousands) as income during the year, based on the unaudited accounts of the Fund.

44. Details of penal actions taken by various Government Authorities:

Sl.no	Authority	Non-Compliance / Violation	Penalty Awarded (₹ '000)	Penalty Paid (₹ '000)	Penalty Waived / Reduced (₹ '000)
1.	Insurance Regulatory and Development Authority	-	0	0	0
2	Service Tax / GST Authorities	-	0	0	0
3	Income Tax Authorities	-	0	0	0
4	Any other Tax Authorities	-	0	0	0
5	Enforcement Directorate / Adjudicating Authority / Tribunal or any Authority under FEMA	-	0	0	0
6	Registrar of Companies / NCLT / CLB / Department of Corporate Affairs or any Authority under Companies Act, 1956	-	0	0	0
7	Penalty awarded by any Court / Tribunal for any matter including claim settlement but excluding compensation	-	0	0	0
8	Securities and Exchange Board of India / BSE	Non submission of financials within due dates	0	0	0
9	Competition Commission of India	-	0	0	0
10	Any other Central / State / Local Government / Statutory Authority	-	0	0	0

No other penal action has been taken by any other Government Authority during the year.

45. Disclosures required under Section 22 of Micro, Small and Medium Enterprises Development Act 2006 under the Chapter on Delayed Payments to Micro and Small Enterprises.

Particulars	31-03-2022	31-03-2021
Principal amount remaining unpaid to any supplier as at the end of the year	Nil	Nil
Interest due on the above amount	Nil	Nil
Amount of interest paid in terms of Section 16 of the MSMED Act, 2006.	Nil	Nil
Amount of payments made to the suppliers beyond the appointed day during the year	Nil	Nil
Amount of interest due and payable for the delay in making the payment but without adding the interest specified under the Act	Nil	Nil
Amount of interest accrued and remaining unpaid at the end of the year	Nil	Nil

The above information has been compiled to the extent such parties have been identified based on information available with the company.

46. Pursuant to the guidelines of General Insurers Public Sector Association (GIPSA) dated 3rd December 2021 and 11th April 2022, pension benefit is allowed to optees of Special Voluntary

Retirement Package/Scheme SVRP 2003 and SVRP 2004 who rendered qualifying service of more than 10 years but less than 20 years. Further benefit of 5 years notional service in terms of para 30(5) of the General Insurance (Employees') Pension Scheme 1995 is allowed to SVRP 2003 optees. Accordingly, pending ascertainment of the liability, the Company has made an adhoc provision of ₹ 370000 thousands towards pension liability to SVRP 2003/SVRP 2004 optees.


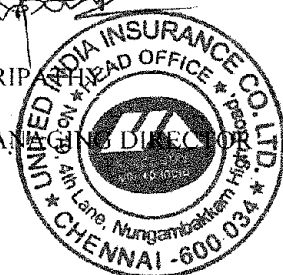
47. A. A major fraud was unearthed in LCB Mumbai in May 2021 before the closure of Company accounts and the amount involved of ₹ 1989945 thousands was fully provided for in March 2021. An amount of ₹ 56966 thousands was provided in the current year arising out of the findings of the Audit. In the month of June 2022, we have received an amount of ₹ 791160 thousands as per the court order out of recoveries made by EOW, Mumbai.
- B. During the year an instance of fraud committed by an employee at DO Surat amounting to ₹ 21145 thousands was detected and the amount is fully provided for. The employee has transferred funds to his personal account and account of others. The employee has been arrested and investigation is in progress.
48. The Company has considered the impact of COVID-19 outbreak in the preparation of these Standalone financial results for the year ended March 31, 2022, after assessing the trends and information available from various sources. While the Company does not expect any material impact to arise due to pandemic, the actual impact may differ from our assessment as at the date of approval of these Standalone financial results due to the uncertainties related to the pandemic and other variables. Further the impact assessment does not indicate any adverse impact on the solvency of the Company.
49. The Code on Social Security, 2020 ("Code") relating to employee benefits during the employment and post employment benefits has been published in the Gazette of India on September 28, 2020. The Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. The effective date from which these changes are applicable is yet to be notified. The company will assess and record the impact, if any, when the rules are notified, and the Code becomes effective.
50. Regrouping/reclassifying/ rearranging/recasting of previous year figures has been done wherever necessary to conform to the current year groupings/ classifications.
51. Figures in the narrative part of financial statements are in thousands of Rupees, conforming to IRDAI norms.
52. Figures given in brackets relate to previous year.


ANAGHA DESHPANDE

COMPANY SECRETARY


G SUNDARA RAMAN

CHIEF FINANCIAL OFFICER

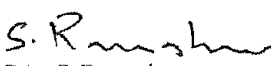

SATYAJIT TRIPATHI
CHAIRMAN CUM MANAGING DIRECTOR



Vide our report of date attached


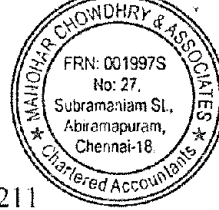
For P. S. Subramania Iyer & Co
ICAI FRN : 004104S
Chartered Accountants

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

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


CA. S Ramakumar
Partner
Membership No.020405


CA. G Kumar
Partner
Membership No. 023082


CA. A Selva Ganesh
Partner
Membership No. 028211


Place :- Chennai

Date :- 29.08.2022

