



**Royal Sundaram**

General Insurance

**Royal Sundaram General Insurance Co. Limited**

Vishranthi Melaram Towers, No. 2/319, Rajiv Gandhi Salai (OMR),  
Karapakkam, Chennai - 600 097. Tel. No.: 044 - 7117 7117

Toll No.: 1860 425 0000 | 1860 258 0000

E.mail: [customer.services@royalsundaram.in](mailto:customer.services@royalsundaram.in)

Website: [www.royalsundaram.in](http://www.royalsundaram.in)

Registered Office: 21, Patullos Road, Chennai – 600 002.

IRDA Registration Number – 102 | CIN-U67200TN2000PLC045611

6<sup>th</sup> May 2022

Listing Department  
The National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G,  
Bandra – Kurla Complex,  
Bandra (E),  
Mumbai – 400051

Kind Attn: Head – Listing Department / Department of Corporate Communications

Sub: Outcome of the Board Meeting held on Friday, 6<sup>th</sup> May 2022

Dear Sir/Madam,

Pursuant to Regulation 51(2) [read with Part B of the Schedule III] of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company, at their meeting held today, i.e. Friday, 6<sup>th</sup> May 2022, have approved inter alia the following:

- Audited financial results of the Company for the quarter and financial year ended 31<sup>st</sup> March 2022. A copy of the same in the prescribed format, together with the Statutory Auditors Report in the prescribed format, is enclosed herewith.
- Recommended a dividend of Rs 0.60/- per equity share i.e. at the rate of 6% on face value of Rs.10 each for the financial year ended 31<sup>st</sup> March 2022, subject to approval of the members at the ensuing Annual General Meeting (AGM) of the Company.

The meeting of the Board of Directors of the Company commenced at 3.45 p.m. and concluded at 5.20 p.m.

The above information will be made available on the Company's website [www.royalsundaram.in](http://www.royalsundaram.in)

We request you to take the above information on records.

Thanking you,

Yours faithfully,  
for Royal Sundaram General Insurance Co. Limited

S R Balachandher  
Company Secretary and Chief Compliance Officer

**Independent Auditors' Report on Quarterly and Year Ended Financial Results of Royal Sundaram General Insurance Co. Limited pursuant to the Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Insurance Regulatory and Development Authority of India circular reference number IRDA /F&A /CIR/LFTD/027/01/2017 dated 30<sup>th</sup> January 2017.**

To,  
The Board of Directors,  
Royal Sundaram General Insurance Co. Limited

**Report on the audit of the Financial Results**

**Opinion**

We have audited the accompanying financial results of Royal Sundaram General Insurance Co. Limited ("the Company") for the quarter and year ended 31<sup>st</sup> March, 2022 (the "financial results"), being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") and Insurance Regulatory and Development Authority ("IRDAI" or "Authority") circular reference number IRDA /F&A /CIR/ LFTD/ 027 /01/ 2017 dated 30<sup>th</sup> January 2017.

1. In our opinion and to the best of our information and according to the explanations given to us these financial results:
  - i. are prepared in accordance with the requirements of Regulation 52 of the SEBI Listing Regulations and IRDAI Circular reference number IRDA /F&A /CIR/ LFTD/ 027 /01/ 2017 dated 30<sup>th</sup> January 2017; and
  - ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Accounting Standards ("AS") prescribed in Section 133 of the Companies Act (the "Act"), including relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority of India Act, 1999 (the "IRDAI Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of these financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "IRDAI Accounting Regulations") and orders/directions/circulars issued by the IRDAI, to the extent applicable, of the net profit and other financial information for the quarter and year then ended 31<sup>st</sup> March 2022.



## Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 as ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results section of our report*. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, 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.

## Management's Responsibilities for the Financial Results

3. These financial results are the responsibility of the Company' Board of Directors and has been approved by them for the issuance on 6<sup>th</sup> May 2022. These financial results have been compiled from the related audited financial statements. This responsibility includes preparation and presentation of these financial results that give a true and fair view of the net profit and other financial information in accordance with recognition and measurement principles laid down in AS prescribed in Section 133 of the Act read with relevant rules issued thereunder, the Insurance Act, the IRDAI Act, the IRDAI Accounting Regulations and orders/directions prescribed by the IRDAI in this behalf, current practices prevailing within the insurance industry in India and other accounting principles generally accepted in India and in compliance with Regulation 52 of the SEBI Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
4. In preparing the financial results, the Board of Directors are 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.
5. The Board of Directors are also responsible for overseeing the Company's financial reporting process. Auditor's Responsibilities for the Audit of the Standalone Financial Results



## **Auditor's Responsibilities for the Audit of Financial Results**

6. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 financial results.
7. 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 financial results, 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 Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the entity has adequate internal financial controls with reference to financial statements 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 the Board of Directors.
  - Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 52 of the Listing Regulations.
  - Conclude on the appropriateness of the Board of Directors' 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 auditor's report to the related disclosures in the financial results 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 auditor's 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial results of the Company to express an opinion on the financial results.



8. Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.
9. 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.
10. 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.

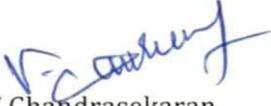
#### Other Matters

11. The actuarial valuation of liabilities in respect of Incurred But Not Reported (the "IBNR"), Incurred But Not Enough Reported (the "IBNER") and Premium Deficiency Reserve (the "PDR") is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities, that are estimated using statistical methods as at 31<sup>st</sup> March 2022 has been duly certified by the Appointed Actuary and in his opinion, the assumptions considered by him for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for outstanding claims reserves and the PDR contained in the financial results of the Company.
12. a. The financial results include the results for the quarter ended 31<sup>st</sup> March 2022 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March 2022 and the published year to date figures up to third quarter ended 31<sup>st</sup> December 2021 of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.  
  
b. The financial results include the results for the quarter ended 31<sup>st</sup> March 2021 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March 2021 and the figures up to third quarter ended 31<sup>st</sup> December 2020 of the previous financial year, which were subject to limited review by us, as desired by the Management for their Limited Purpose.



Place: Chennai  
Date: 6<sup>th</sup> May, 2022

For N. C. Rajagopal & Co.,  
Chartered Accountants  
Registration No: 003398S

  
V Chandrasekaran  
Partner  
Membership No: 024844  
UDIN:22024844AINAZK2408



For Brahmayya & Co.  
Chartered Accountants  
Registration No: 000511S

  
P. Babu  
Partner  
Membership No: 203358  
UDIN: 22203358AINDNU7198

Annexure-I

[Pursuant to the Regulation 52 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]  
Statement of Audited Results for the Quarter and year to date ended March 31, 2022

(Rs.In Lakhs)

Sl No.	Particulars	3 months ended/As at			Year to date ended/As at	
		March 31, 2022 Audited	December 31, 2021 unaudited	March 31, 2021 Audited	March 31, 2022 Audited	March 31, 2021 Audited
<b>OPERATING RESULTS</b>						
1	Gross Premiums written <sup>1</sup>	81,948	72,725	80,180	2,96,636	2,88,293
2	Net Premiums written	64,053	56,134	62,307	2,19,207	2,13,856
3	Premium Earned (Net)	53,486	55,539	51,394	2,17,122	2,11,520
4	Income from investments (Net) <sup>2</sup>	10,317	10,620	10,294	42,864	38,172
	Other Income					
	(a) Foreign exchange gain/(loss)	0	0	0	0	0
	(b) Investment income from pool ( Terrorism / Nuclear)	129	141	113	538	561
	(c) Contribution from shareholder Funds towards excess EOM	0	0	0	0	0
5	(d) Miscellaneous Income	31	54	27	139	93
6	<b>Total Income ( 3 to 5)</b>	<b>63,963</b>	<b>66,354</b>	<b>61,828</b>	<b>2,60,663</b>	<b>2,50,346</b>
7	Commissions & Brokerage (net)	8,181	7,879	7,834	30,645	29,442
8	Net commission	4,743	5,093	4,148	15,617	14,057
9	Operating expenses related to insurance business					
	(a) Employees' remuneration and welfare expenses	4,517	5,216	3,976	19,835	18,476
	(b) Advertisement and publicity	5,251	2,951	1,453	10,623	5,276
	(c) Marketing and related expenses	2,231	1,523	4,394	9,145	10,328
	(d) Other operating expenses	4,762	4,064	4,714	16,077	15,564
10	Premium deficiency	-	-	-	-	-
11	Incurd Claims:					
	(a) Claims Paid <sup>3</sup>	45,230	35,091	34,950	1,39,207	1,06,738
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	(2,148)	11,270	10,930	43,632	63,326
12	<b>Total Expenses (8+9+10+11)</b>	<b>64,586</b>	<b>65,207</b>	<b>64,566</b>	<b>2,54,136</b>	<b>2,33,765</b>
13	<b>Underwriting Profit/(Loss) (3-12)</b>	<b>(11,100)</b>	<b>(9,668)</b>	<b>(13,172)</b>	<b>(37,014)</b>	<b>(22,245)</b>
14	Provision for doubtful debts (including bad debts written off)	-	-	-	-	-
15	Provision for diminution in value of investments	-	-	-	-	-
16	<b>Operating Profit/(Loss) (6-12)</b>	<b>(623)</b>	<b>1,147</b>	<b>(2,738)</b>	<b>6,527</b>	<b>16,582</b>
17	Appropriations					
	(a) Transfer to Profit and Loss A/c	(623)	1,147	(2,738)	6,527	16,582
	(b) Transfer to Reserves	-	-	-	-	-
<b>NON-OPERATING RESULTS</b>						
18	Income in shareholders account (a+b+c)	1,900	3,761	(475)	17,060	25,685
	(a) Transfer from Policyholders Fund	(623)	1,147	(2,738)	6,527	16,582
	(b) Income from investments <sup>2</sup>	2,521	2,613	2,261	10,530	9,097
	(c) Other income	1	1	2	3	6
19	Expenses other than related to insurance business	437	439	403	1,742	1,576
20	Provision for doubtful debts (including bad debts written off)	1	0	548	(2,214)	2,988
21	Provision for diminution in value of investments	-	-	-	-	-
22	<b>Total Expenses (19+20+21)</b>	<b>438</b>	<b>439</b>	<b>951</b>	<b>(472)</b>	<b>4,564</b>
23	<b>Profit/(Loss) before extraordinary items (18-22)</b>	<b>1,462</b>	<b>3,321</b>	<b>(1,426)</b>	<b>17,531</b>	<b>21,120</b>
24	Extraordinary items	-	-	-	-	-
25	<b>Profit/(Loss) before tax (23-24)</b>	<b>1,462</b>	<b>3,321</b>	<b>(1,426)</b>	<b>17,531</b>	<b>21,120</b>
26	Provision for tax	385	808	(350)	4,423	5,292
27	<b>Profit/(Loss) after tax (PAT)</b>	<b>1,077</b>	<b>2,513</b>	<b>(1,076)</b>	<b>13,108</b>	<b>15,828</b>
28	Dividend per share (Nominal Value 10 per share)					
	(a) Interim Dividend	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-
29	Profit/(Loss) carried to Balance Sheet	1,077	2,513	(1,076)	13,108	15,828
30	Paid up equity capital	44,900	44,900	44,900	44,900	44,900
31	Reserve & Surplus (Excluding Revaluation Reserve)	1,01,064	99,988	87,955	1,01,064	87,955
32	Fair Value Change Account and Revaluation Reserve	11,890	15,713	7,545	11,890	7,545
33	Borrowings	12,600	12,600	10,000	12,600	10,000
34	Total Assets:					
	(a) Investments:	7,10,458	7,08,716	6,48,434	7,10,458	6,48,434
	- Shareholders' Fund	1,20,975	1,25,825	1,00,640	1,20,975	1,00,640
	- Policyholders' Fund	5,89,483	5,82,891	5,47,794	5,89,483	5,47,794
	(b) Other Assets (Net of current liabilities and provisions)	(5,47,056)	(5,39,453)	(5,06,503)	(5,47,056)	(5,06,503)
35	Analytical Ratios :					
(i)	Solvency ratio <sup>4</sup>	2.10	2.14	1.87	2.10	1.87
(ii)	Expenses of management Ratio <sup>5</sup>	30.9%	30.2%	28.1%	29.8%	27.8%
(iii)	Incurd claim ratio <sup>5</sup>	80.5%	83.5%	89.3%	84.2%	80.4%
(iv)	Net retention Ratio <sup>5</sup>	78.2%	77.2%	77.7%	73.9%	74.2%
(v)	Combined Ratio <sup>5</sup>	114.1%	117.0%	119.3%	116.7%	110.2%
(vi)	Earning Per Share <sup>6</sup>					
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period - in Rs	0.24	0.56	(0.24)	2.92	3.53
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period - in Rs	0.24	0.56	(0.24)	2.92	3.53
(vii)	NPA ratios :					
	(a) Gross and Net NPAs	-	-	1.5%	-	1.5%
	(b) % of Gross & Net NPAs	-	-	0.9%	-	0.9%
(viii)	Yield on Investments <sup>6</sup>					
	(a) Without unrealized gains <sup>7</sup>	1.8%	1.9%	2.0%	7.7%	7.5%
	(b) With unrealized gains <sup>8</sup>	0.8%	0.8%	0.3%	6.4%	10.7%
(ix)	Public shareholding	NA	NA	NA	NA	NA
	(a) No. of Shares	NA	NA	NA	NA	NA
	(b) Percentage of shareholding	NA	NA	NA	NA	NA
	(c) Percentage of Government holding	NA	NA	NA	NA	NA
	(in case of public sector insurance companies)					

- Includes Gross direct premium, inward reinsurance and excludes applicable taxes.
- Net of amortisation and includes capital gains/losses.
- Net of reinsurance.
- The Solvency has been computed at the last day of the period.
- Analytical ratios have been calculated in line with IRDAI requirements.
- Not annualised.
- The computation is based on daily average book value.
- Yield on investments with unrealised gains is computed using the modified Dietz method.



Annexure-II

[Pursuant to the Regulation 52 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]  
Segment Reporting for the Quarter and year to date ended March 31, 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	Previous year ended
		March 31, 2022 Audited	December 31, 2021 unaudited	March 31, 2021 Audited	March 31, 2022 Audited	March 31, 2021 Audited
1	<b>Segment Income:</b>					
	<b>(A) Fire</b>					
	Net earned premium	1,465	1,551	1,553	6,123	5,510
	Income from Investments	330	361	383	1,562	1,605
	Other income	18	44	15	94	60
	<b>(B) Marine</b>					
	Net earned premium	549	541	475	2,198	1,966
	Income from Investments	55	52	52	224	213
	Other income	1	0	1	3	2
	<b>(C) Health including Personal Accident</b>					
	<b>(i) Health Retail</b>					
	Net earned premium	4,278	4,526	4,085	17,530	17,104
	Income from Investments	297	287	326	1,252	1,276
	Other income	0	0	0	0	0
	<b>(ii) Health Group, Corporate</b>					
	Net earned premium	4,777	4,709	3,978	17,934	16,806
	Income from Investments	205	244	248	1,035	1,003
	Other income	0	0	1	3	2
	<b>(iii) Health Government Business</b>					
	Net earned premium	-	-	-	-	-
	Income from Investments	-	-	-	-	-
	Other income	-	-	-	-	-
	<b>(D) Motor</b>					
	Net earned premium	41,869	43,657	40,397	1,71,124	1,62,097
	Income from Investments	9,404	9,653	9,063	38,644	33,314
	Other income	11	9	9	34	25
	<b>(E) Miscellaneous</b>					
	Net earned premium	548	554	907	2,212	8,038
	Income from Investments	154	166	337	685	1,322
	Other income	1	1	1	5	4
2	<b>Premium Deficiency</b>					
	(A) Fire	-	-	-	-	-
	(B) Marine	-	-	-	-	-
	(C) Health including Personal Accident	-	-	-	-	-
	(i) Health Retail	-	-	-	-	-
	(ii) Health Group, Corporate	-	-	-	-	-
	(iii) Health Government Business	-	-	-	-	-
	(D) Motor	-	-	-	-	-
	(E) Miscellaneous	-	-	-	-	-
3	<b>Segment Underwriting profit/ Loss:</b>					
	(A) Fire	732	982	394	3,443	1,270
	(B) Marine	(214)	(152)	20	(455)	354
	(C) Health including Personal Accident			0		
	(i) Health Retail	(1,255)	80	(507)	(5,311)	110
	(ii) Health Group, Corporate	(435)	(324)	(160)	(2,202)	952
	(iii) Health Government Business	-	-	-	-	-
	(D) Motor	(10,360)	(10,866)	(13,574)	(34,588)	(32,831)
	(E) Miscellaneous	433	611	656	2,100	7,902
4	<b>Segment Operating profit/Loss:</b>					
	(A) Fire	1,080	1,386	792	5,098	2,936
	(B) Marine	(158)	(100)	72	(228)	569
	(C) Health including Personal Accident					
	(i) Health Retail	(958)	367	(181)	(4,059)	1,386
	(ii) Health Group, Corporate	(230)	(81)	88	(1,164)	1,957
	(iii) Health Government Business	-	-	-	-	-
	(D) Motor	(946)	(1,203)	(4,502)	4,090	507
	(E) Miscellaneous	588	778	994	2,790	9,228
5	<b>Segment Technical Liabilities:</b>					
	(A) Fire	(496)	(995)	(29)	12,737	14,188
	(B) Marine	100	(52)	(80)	2,880	2,434
	(C) Health including Personal Accident					
	(i) Health Retail	207	(800)	(51)	14,721	14,986
	(ii) Health Group, Corporate	(1,148)	(805)	(343)	12,673	11,815
	(iii) Health Government Business	-	-	-	-	-
	(D) Motor	9,958	14,766	22,231	5,20,044	4,72,703
	(E) Miscellaneous	(204)	(249)	116	6,264	7,478

Footnotes:

- 1 Segments includes : (A) Fire (B) Marine (C) Health including Personal Accident (i) Health Retail (ii) Health Group and (iii) Health Government Schemes (D) Motor (E) Miscellaneous



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CIN : U67200TN2000PLC045611  
Vishranthi Melaram Towers, No.2/319,  
OMR, Karapakkam, Chennai, Tamil Nadu 600097  
IRDAI Registration No. 102, Dated:- 23.10.2000

**Other disclosures\*:**

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

Status of Debenture holders Complaints for the year ended March 31, 2022		
S.no.	Particulars	Number
1	No. of Investor complaints pending at the beginning of period	0
2	No. of Investor complaints during the period	0
3	No. of Investor complaints disposed off during the period	0
4	No. of Investor complaints remaining unresolved at the end of the period	0

\* The above disclosure is not required to be audited



Royal Sundaram General Insurance Co. Ltd.

Notes forming part of Annexure I and Annexure II

1. The above financial results have been approved by the Audit Committee and the Board of Directors of the company at their meetings held on May 5, 2022 and May 6, 2022 respectively and have been audited by the Joint Statutory Auditors, M/s NC Rajagopal & Co., Chartered Accountants, Chennai and M/s Brahmayya & Co., Chartered Accountants, Chennai, who have issued an unmodified opinion on these financial results.
2. During the quarter and year to date ended March 31, 2022, the Company pursuant to the approval received from Insurance Regulatory and Development Authority of India ("IRDAI") has exercised call option and redeemed the subordinated debenture in full (a) on September 29, 2021 (ISIN - INE499S08013) amounting to Rs. 5,550 lakhs including final interest due of Rs. 550 lakh and (b) on March 25, 2022 (ISIN - INE499S08021) amounting to Rs. 5,519 lakh including final interest due of Rs. 519 lakhs.

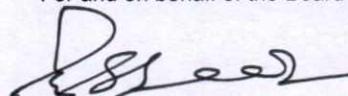
During the quarter and year to date ended March 31, 2022, the Company issued fresh Unsecured Sub-ordinate redeemable non-convertible debentures of Rs. 7,600 lakh on September 27, 2021 at a coupon rate of 7.85% per annum and Rs. 5,000 lakh on March 15, 2022 at a coupon rate of 8.05% for the tenor of 10 years with interest payment on an annual basis, listed on National Stock Exchange (NSE). These debentures carry a call option available to the Company exercisable after completion of 5 years, subject to IRDAI approval.

Due dates for next interest payments are September 27, 2022 and March 15, 2023, respectively.

Pursuant to IRDAI Circular No. IRDA/F&A/OF/01/2014-15/115 dated August 4, 2017 and as required by Companies (Share Capital and Debentures) Rules, 2014, read with Notification F.No. 01/04/2013-CL-V Part-III dated 16th August, 2019 issued by the Ministry of Corporate Affairs, the Company is holding Debenture Redemption Reserve of Rs. 1,260 lakhs (previous year - Nil) as at the year end.

3. The Company had an outstanding Non - Performing Investment by way of Non-Convertible Debentures of Dewan Housing Finance Limited of Rs. 10,000 lakhs at the beginning of the Financial Year as against which, the company had carried a provision of Rs. 4,000 lakhs. During the year to date ended March 31, 2022, upon implementation of the Resolution Plan under Insolvency Bankruptcy Code, the company received a full & final settlement of Rs. 8,541 lakhs comprising of Rs 3,879 lakhs by way of credit in bank account and the balance of Rs. 4,661 lakhs by way of Non-Convertible Debentures of Piramal Capital and Housing Finance Limited. In view of these developments, the Company has written back the provision of Rs. 4,000 lakhs made in the earlier years as the same was no longer required and also written off Rs. 1,459 lakhs as bad and doubtful debts which is no longer recoverable.
4. During the year, pending show-cause/adjudication, the Company has paid Rs 1,000 lakh under protest pursuant to a Goods and Service Tax proceedings on account of contentious input tax credit claim of Rs. 2,255 lakh on motor claims during the period from July 2017 to December 2021. The Company has been advised by the tax experts that its tax position on the matter is legally valid and that the Company should not be liable to pay the said amount. Accordingly, the Company has treated the amount paid as 'deposit under protest' and shown as "Advances and Other Assets" as at March 31, 2022. Further, the Company will file refund for these amounts in due course.
5. The Company has used the principles of prudence in applying judgments, estimates and assumptions to assess and provide for the impact of the COVID 19 pandemic (wave 2 and 3 during the year) on the financial statements based on internal and external sources of information. The Company will continue to monitor closely any changes to the estimates based on the evolving economic scenarios. Further, the impact assessment undertaken by the company does not indicate any adverse effect on its ability to continue as a going concern.
6. The Board of directors recommended a dividend of Rs. 0.60 per equity share of face value of Rs. 10 each for the year ended March 31, 2022. The declaration and payment of dividend is subject to shareholders approvals
7. The liability of IBNR & IBNER for the year to date ended March 31, 2022 has been estimated by the Appointed Actuary in compliance with the guidelines issued by the IRDAI.
8. Wherever necessary, figures of the previous year/quarters and year to date ended have been re-grouped/re-arranged to conform to current year/current quarter and year to date figures.

For and on behalf of the Board of Directors



M S Sreedhar  
Managing Director

Place:- Chennai  
Date:- May 6, 2022



**Royal Sundaram General Insurance Co. Limited**  
**CIN : U67200TN2000PLC045611**  
**Vishranthi Melaram Towers, No.2/319,**  
**OMR, Karapakkam, Chennai, Tamil Nadu 600097**  
**IRDAI Registration No. 102, Dated:- 23.10.2000**

Statement of standalone quarterly disclosure as per Regulation 52 (4) of SEBI (Listing Obligation and Disclosure requirements) Regulations 2015, as amended

(Rs.In Lakhs)

Sl. No.	Particulars	Three months ended /at			Year ended at	Year ended at
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	Mar 31, 2021
		Audited	unaudited	Audited	Audited	Audited
1	Assets cover available ratio (Note 1)	13.00	12.46	13.30	13.00	13.30
2	Debt-Equity Ratio (No of times) ( Note 2)	0.09	0.09	0.08	0.09	0.08
3	Debt Service Coverage ratio ( DSCR) (No of times) (not annualized for three/six months) (Note 3)	6.12	12.75	(4.39)	16.78	20.67
4	Interest Service Coverage ratio ( ISCR) (No of times) (not annualised for three/six months) (Note 4)	6.12	12.75	(4.39)	16.78	20.67
5	Total Borrowings	12,600	12,600	10,000	12,600	10,000
6	Outstanding redeemable preference share (quantity & value)	NA	NA	NA	NA	NA
7	Debenture redemption reserve (Note 5)	1,260	1,260	0	1,260	0
8	Net worth (Note 6)	1,45,964	1,44,888	1,32,855	1,45,964	1,32,855
9	Net profit After Tax	1,077	2,513	(1,076)	13,108	15,828
10	Earning per share* - in Rs	0.24	0.56	(0.24)	2.92	3.53
11	Current ratio (Note 7)	NA	NA	NA	NA	NA
12	Long term debt to working capital ( Note 7)	NA	NA	NA	NA	NA
13	Bad debts to account receivable ratio (Note 7)	NA	NA	NA	NA	NA
14	Current liability ratio (Note 7)	NA	NA	NA	NA	NA
15	Total debts to total assets ( Note 8)	1.5%	1.6%	1.3%	1.5%	1.3%
16	Debtor turnover (Note 7)	NA	NA	NA	NA	NA
17	Inventory turnover (Note 7)	NA	NA	NA	NA	NA
18	Operating margin % (Note 7)	NA	NA	NA	NA	NA
19	Net profit margin % (Note 7)	NA	NA	NA	NA	NA
	Sector specific equivalent ratio (Note 9)					
20	Operating profit ratio	-1.2%	2.1%	-5.3%	3.0%	7.8%
21	Net earning ratio	1.7%	4.5%	-1.7%	6.0%	7.4%
22	Gross Direct Premium growth rate	1.2%	-12.1%	-11.1%	1.6%	-23.0%
23	Expenses of Management to Net written Ratio	38.6%	38.3%	35.8%	38.9%	36.7%
24	Expenses Ratio	30.9%	30.2%	28.1%	29.8%	27.8%
25	Underwriting balance Ratio	-0.21	-0.17	-0.26	-0.17	-0.11
26	Net Commission Ratio	7.4%	9.1%	6.7%	7.1%	6.6%
27	Liquid Assets to Technical liability Ratio	0.31	0.29	0.25	0.31	0.25
28	Gross Direct Premium to Net worth ratio*	0.55	0.48	0.60	1.96	2.12
29	Technical Reserves to Net Premium Ratio*	2.60	3.62	2.45	2.60	2.45
30	Growth rate of net worth (from previous year end)	9.9%	10.2%	13.5%	9.9%	13.5%
31	Return on Closing Net Worth*	0.7%	1.7%	-0.8%	9.0%	11.9%
32	Claims paid to claims provisions (Note 10)	19.0%	13.0%	16.4%	34.4%	25.6%

Notes :

- The assets cover ratio computation is in accordance with the SEBI Circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 dated November 12,2020. Assets cover ratio is computed as net assets excluding intangible assets,deferred tax assets & prepaid expenses divided by total borrowings.
  - Debt-Equity Ratio is calculated as total borrowings divided by Equity (Share capital and reserves).
  - DSCR is calculated as profit before interest and tax divided by interest expenses together with current obligations of long term debt.
  - ISCR is calculated as profit before interest and tax divided by interest expenses
  - Pursuant to IRDAI Circular No. IRDA/F&A/OF/01/2014-15/115 dated August4, 2017 and as required by Companies (Share Capital and Debentures) Rules, 2014, read with Notification F.No. 01/04/2013-CL-V Prt-III dated 16th August., 2019 issued by the Ministry of Corporate Affairs, Company is holding Debenture Redemption Reserve of Rs. 126,000 thousands (PY – Nil) as at the year end.
  - Net worth represents shareholders' funds
  - Not applicable to Insurance Company
  - Total Debts to total assets is computed as borrowing divided by total assets .
  - Insurance sector specific equivalent ratios are disclosed in analytical ratios under Annexure -1, statement of unaudited results under Regulation 52 of LODR. The Ratio have been calculated in line with IRDAI requirements
  - Claim Paid (pertaining to provisions made previously) / claims provision made previously
- \* Not Annualised for the period



## Form B - BS

Royal Sundaram General Insurance Co. Limited

CIN : U67200TN2000PLC045611

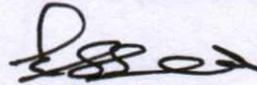
Registration No. and Date of Registration with the IRDAI: 102/23.10.2000

## BALANCE SHEET AS AT MARCH 31, 2022

(Rs. In Lakhs)

Particulars	Schedule	Mar 31, 2022	Mar 31, 2021
<b>Sources of funds</b>			
Share capital	5	44,900	44,900
Reserves and surplus	6	1,01,064	87,955
Fair value change account			
- Shareholder funds		2,025	1,171
- Policyholder funds		9,865	6,374
Borrowings	7	12,600	10,000
<b>Total</b>		<b>1,70,454</b>	<b>1,50,400</b>
<b>Application of funds</b>			
Investments - Shareholders	8	1,20,975	1,00,640
Investments - Policyholders	8A	5,89,483	5,47,794
Loans	9	-	-
Fixed assets	10	2,803	2,680
Deferred tax asset - Net		4,249	5,789
Current assets			
- Cash and bank balances	11	5,174	7,363
- Advances and other assets	12	93,785	89,317
<b>Sub-Total (A)</b>		<b>98,958</b>	<b>96,680</b>
Current liabilities	13	5,19,976	4,79,191
Provisions	14	1,26,038	1,23,992
<b>Sub-Total (B)</b>		<b>6,46,014</b>	<b>6,03,183</b>
<b>Net current assets (C)=(A-B)</b>		<b>(5,47,056)</b>	<b>(5,06,503)</b>
Miscellaneous expenditure (to the extent not written off or adjusted)	15	-	-
Debit balance in profit and loss account		-	-
<b>Total</b>		<b>1,70,454</b>	<b>1,50,400</b>

For and on behalf of Board of Directors



M S Sreedhar

Managing Director

Place: Chennai

Date :- May 06, 2022



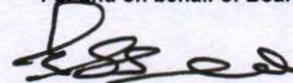
Royal Sundaram General Insurance Co. Limited  
CIN :U67200TN2000PLC045611  
Vishranthi Melaram Towers, No.2/319,  
OMR, Karapakkam, Chennai, Tamil Nadu 600097  
IRDAI Registration No. 102, Dated:- 23.10.2000

**RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022**  
For the year ended March 31, 2022

Particulars	Mar 31, 2022	Mar 31, 2021
(Rs.In Lakhs)		
<b>Cash flows from operating activities</b>		
Receipts from policyholders, including advance receipts & GST	3,46,159	3,35,301
Other receipts	141	99
Payments to the re-insurers, net of commissions and claims	(23,136)	(28,893)
Payments to co-insurers, net of claims recovery	(169)	(670)
Payments of claims	(1,80,292)	(1,55,666)
Payments of commission and brokerage	(31,177)	(29,705)
Payments of other operating expenses	(56,844)	(45,908)
Preliminary and pre-operative expenses	-	-
Deposits, advances and staff loans	(649)	(216)
Income taxes paid (Net)	(2,116)	(7,538)
GST paid	(51,976)	(51,009)
Other payments	34	(32)
Cash flows before extraordinary items	-	-
Cash flow from extraordinary operations	-	-
<b>Net cash flow from operating activities</b>	<b>(25)</b>	<b>15,763</b>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets	(782)	(1,125)
Proceeds from sale of fixed assets	5	1
Purchases of investments	(3,39,221)	(2,95,943)
Loans disbursed	-	-
Sales of investments	2,97,066	2,32,639
Repayments received	-	-
Rents/Interests/Dividends received	44,485	42,089
Investments in money market instruments and in liquid mutual funds (Net)	(5,023)	9,255
Expenses related to investments	(225)	(180)
<b>Net cash flow from investing activities</b>	<b>(3,696)</b>	<b>(13,265)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of share capital	-	-
Proceeds from borrowing	12,600	-
Repayments of borrowing	(10,000)	0
Interest/dividends paid	(1,056)	(1,076)
<b>Net cash flow from financing activities</b>	<b>1,544</b>	<b>(1,076)</b>
Effect of Foreign exchange rates on Cash and Cash Equivalents, net	(12)	(6)
Net increase in cash and cash equivalents:	(2,190)	1,415
Cash and Cash equivalents at the beginning of the year	7,363	5,948
<b>Cash and cash equivalents at the end of the year</b>	<b>5,174</b>	<b>7,363</b>

This is the Receipts and Payments Account referred to in our Report of even date attached

For and on behalf of Board of Directors



**M S Sreedhar**  
Managing Director

Place: Chennai  
Date :- May 06, 2022

