



Royal Sundaram

General Insurance

Royal Sundaram General Insurance Co. Limited

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

Tel. No.: 91-44-71177117

Toll No.: 1860 258 0000/1860 425 0000

Email: customer.services@royalsundaram.in

Web.: www.royalsundaram.in

28th July 2023

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on Friday, 28th July 2023
Ref: ISIN- INE499S08039 & INE499S08047

Pursuant to Regulation 51 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with Part B of the Schedule III, we wish to inform you that the Board of Directors of the Company, at their meeting held today, i.e. Friday, 28th July 2023, inter alia have approved the unaudited financial results of the Company for the quarter ended 30th June 2023. A copy of the same together with the Statutory Auditors' Report in the prescribed format, is enclosed herewith.

Further, pursuant to Regulation 52(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company had fully utilised the proceeds of non-convertible debentures issued earlier. Hence the disclosure under the said Regulation is not applicable for the quarter ended 30th June 2023.

The disclosure pertaining to security cover certificate from the Statutory Auditors of the Company under Regulation 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, is enclosed herewith.

The meeting of the Board of Directors of the Company commenced at 2.15 p.m. and concluded at 4.35 p.m.

We request you to take the above information on records.

Thanking you,

Yours sincerely,
for Royal Sundaram General Insurance Co. Limited

S R Balachandher
Company Secretary and Chief Compliance Officer

Independent Auditor's Limited Review Report on the Unaudited Quarterly and Year to date Financial Results of the Royal Sundaram General Insurance Co. Limited, Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying statement of unaudited financial results of **Royal Sundaram General Insurance Co. Limited** ("the Company"), which comprise the Balance Sheet as at June 30, 2023, unaudited financial results, Segment Results for the quarter and three months period ended 30th June, 2023 and receipts and payments statement for the three months period ended 30th June, 2023 together with the relevant notes thereon ("the Statement"), being submitted by the company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement is the responsibility of the Company's Management and approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The actuarial valuation of liabilities in respect of Incurred but Not Reported (IBNR) and Incurred but Not Enough Reported (IBNER) for non-life policies is the responsibility of the Company's Appointed Actuary ("Appointed Actuary"). The actuarial valuation of these liabilities, that are estimated using statistical methods, Premium Deficiency Reserve (the "PDR"), IBNR and IBNER reserve, as at June 30, 2023 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the Insurance Act, 1938 and with the regulations issued by the Insurance Regulatory and Development Authority of India (IRDAI) and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the estimate of the management of the company which has taken into consideration the certificate issued by the Appointed Actuary in this regard

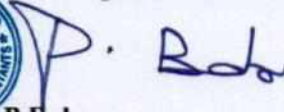


during our review of the valuation of liabilities for Outstanding claims reserve that are estimated using statistical methods, PDR, IBNR and IBNER Reserve, as contained in the statement of unaudited financial results. Our conclusion is not modified in respect of this matter.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the Accounting Standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, 1938, the Insurance Regulatory and Development Authority Act, 1999 and IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002, Orders/Directions/Circulars issued by the Insurance Regulatory and Development Authority of India to the extent applicable and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Brahmayya & Co.,
Chartered Accountants
Firm Regn. No.000511S




P Babu
Partner
Membership No. 203358
UDIN: 23203358BGWESW7602
Date: 28th July, 2023

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




V Chandrasekaran
Partner
Membership No: 024844
UDIN: 23024844BGRMWF4351
Date: 28th July, 2023

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 Unaudited Results for the Quarter ended June 30, 2023

| Sl No. | Particulars | 3 months ended:As at | | | Year ended:As at |
|------------------------------|--|----------------------------|---------------------------|----------------------------|---------------------------|
| | | June 30, 2023 Unaudited | March 31, 2023 Audited | June 30, 2022 Unaudited | March 31, 2023 Audited |
| OPERATING RESULTS | | | | | |
| 1 | Gross Premiums written ¹ | 90,845 | 93,822 | 79,850 | 3,51,724 |
| 2 | Net Premiums written | 82,395 | 78,144 | 54,972 | 2,70,230 |
| 3 | Premium Earned (Net) | 67,711 | 65,500 | 56,163 | 2,43,995 |
| 4 | Income from investments (Net) ² | 12,802 | 9,878 | 12,061 | 43,232 |
| | Other income | | | | |
| | (a) Foreign exchange gain/(loss) | - | - | - | - |
| | (b) Investment income from pool (Terrorism / Nuclear) | 285 | 227 | 155 | 722 |
| | (c) Contribution from shareholder Funds towards excess EOM | 0 | 3,236 | - | 3,236 |
| 5 | (d) Miscellaneous Income | 41 | 34 | 32 | 147 |
| 6 | Total income (3 to 5) | 80,839 | 78,675 | 68,411 | 2,91,332 |
| 7 | Commissions & Brokerage ³ | 16,465 | 9,607 | 8,032 | 34,674 |
| 8 | Net commission | 11,707 | 5,847 | 1,348 | 16,122 |
| 9 | Operating expenses related to insurance business | | | | |
| | (a) Employees' remuneration and welfare expenses | 6,398 | 5,760 | 5,459 | 21,668 |
| | (b) Advertisement and publicity | 91 | 2,736 | 2,233 | 20,528 |
| | (c) Marketing and related expenses | 690 | 7,762 | 3,129 | 16,911 |
| | (d) Other operating expenses | 3,392 | 3,700 | 5,277 | 17,525 |
| 10 | Premium deficiency | - | - | - | - |
| 11 | Incurring Claims | | | | |
| | (a) Claims Paid ⁴ | 32,827 | 46,403 | 33,337 | 1,62,536 |
| | (b) Change in Outstanding Claims (Incl. IBNR/IBNER) | 21,113 | (2,969) | 14,264 | 25,326 |
| 12 | Total Expenses (8+9+10+11) | 76,218 | 69,239 | 65,047 | 2,80,816 |
| 13 | Underwriting Profit/(Loss) (3-12) | (8,507) | (3,739) | (8,884) | (36,821) |
| 14 | Provision for doubtful debts (including bad debts written off) | - | - | - | - |
| 15 | Provision for diminution in value of investments | - | - | - | - |
| 16 | Operating Profit/(Loss) (6-12) | 4,621 | 9,436 | 3,364 | 10,516 |
| | Appropriations | | | | |
| 17 | (a) Transfer to Profit and Loss A/c | 4,621 | 9,436 | 3,364 | 10,516 |
| | (b) Transfer to Reserves | - | - | - | - |
| NON-OPERATING RESULTS | | | | | |
| | Income in shareholders account (a+b+c) | 7,670 | 11,990 | 6,378 | 21,180 |
| 18 | (a) Transfer from Policyholders Fund | 4,621 | 9,436 | 3,364 | 10,516 |
| | (b) Income from investments ² | 3,051 | 2,547 | 3,012 | 10,652 |
| | (c) Other income | (2) | 7 | 2 | 13 |
| 19 | Expenses other than related to insurance business | 429 | 3,650 | 407 | 4,882 |
| 20 | Provision for doubtful debts (including bad debts written off) | - | - | 52 | 51 |
| 21 | Provision for diminution in value of investments | - | - | - | - |
| 22 | Total Expenses (19+20+21) | 429 | 3,650 | 469 | 4,932 |
| 23 | Profit/(Loss) before extraordinary items (18-22) | 7,241 | 8,340 | 5,920 | 16,248 |
| 24 | Extraordinary items | - | - | - | - |
| 25 | Profit/(Loss) before tax (23-24) | 7,241 | 8,340 | 5,920 | 16,248 |
| 26 | Provision for tax | 1,841 | 2,112 | 1,502 | 4,118 |
| 27 | Profit/(Loss) after tax (PAT) | 5,400 | 6,228 | 4,418 | 12,130 |
| | Dividend per share (Nominal Value ₹10 per share) | | | | |
| | (a) Interim Dividend | - | - | - | - |
| | (b) Final Dividend ⁵ | - | - | - | 2,694 |
| 29 | Profit/(Loss) carried to Balance Sheet | 5,400 | 6,228 | 4,418 | 9,436 |
| 30 | Paid up equity capital | 44,900 | 44,900 | 44,900 | 44,900 |
| 31 | Share Capital suspense | - | - | - | - |
| 32 | Reserve & Surplus (Excluding Revaluation Reserve) | 1,15,902 | 1,10,501 | 1,05,482 | 1,10,501 |
| 33 | Share Application Money Pending Allotment | - | - | - | - |
| 34 | Fair Value Change Account and Revaluation Reserve | 6,910 | 1,408 | 1,336 | 1,408 |
| 35 | Borrowings | 12,600 | 12,600 | 12,600 | 12,600 |
| | Total Assets: | | | | |
| | (a) Investments: | 8,12,626 | 7,64,946 | 7,16,337 | 7,64,946 |
| | - Shareholders' Fund | 1,29,848 | 1,16,222 | 1,15,786 | 1,16,222 |
| | - Policyholders' Fund | 6,82,778 | 6,48,724 | 6,00,551 | 6,48,724 |
| | (b) Other Assets (Net of current liabilities and provisions) | (6,32,315) | (5,95,537) | (5,52,020) | (5,95,537) |
| 37 | Analytical Ratios^{6a}: | | | | |
| (i) | Solvency ratio ^{6a} | 2.82 | 2.27 | 2.16 | 2.27 |
| (ii) | Expenses of management Ratio ^{6b} | 31.8% | 31.9% | 31.9% | 32.5% |
| (iii) | Incurring claim ratio | 79.7% | 66.3% | 84.8% | 77.0% |
| (iv) | Net retention Ratio | 68.7% | 80.1% | 68.8% | 76.8% |
| (v) | Combined Ratio | 115.4% | 100.7% | 116.5% | 111.4% |
| (vi) | Earning Per Share (₹) ⁷ | | | | |
| | (a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period - in Rs | 1.20 | 1.39 | 0.98 | 2.70 |
| | (b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period - in Rs | 1.20 | 1.39 | 0.98 | 2.70 |
| (vii) | NPA ratios: | | | | |
| | (a) Gross and Net NPAs | - | - | - | - |
| | (b) % of Gross & Net NPAs | - | - | - | - |
| (viii) | Yield on Investments ⁸ | | | | |
| | (a) Without unrealized gains ⁹ | 2.0% | 1.6% | 2.1% | 7.2% |
| | (b) With unrealized gains ⁹ | 2.3% | 1.0% | -2.1% | 3.0% |
| (ix) | Public shareholding | NA | NA | NA | NA |
| | (a) No. of Shares | NA | NA | NA | NA |
| | (b) Percentage of shareholding | NA | NA | NA | NA |
| | (c) Percentage of Government holding | 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.
- Includes Commissions, Brokerage and rewards paid on direct and inward reinsurance
- Net of reinsurance.
- Dividend is recognised in the period it is approved as prescribed by MCA
- Analytical ratios have been calculated in line with IRDAI requirements.
- The Solvency has been computed at the last day of the period.
- The Expenses of Management has been computed on the basis of Gross Direct Premium
- Not annualised for the quarter ended June 30, 2023, March 31, 2023 and June 30, 2022
- The computation is based on daily average book value.
- Yield on investments with unrealized 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 ended June 30, 2023

| Sl. No | Particulars | 3 months ended/As at | | | (₹ in lakhs) |
|--------|---|----------------------|----------|------------------|--------------|
| | | June 30, 2023 | | Year ended/As at | |
| | | Unaudited | Audited | Unaudited | Audited |
| 1 | Segment Income: | | | | |
| | (A) Fire | | | | |
| | Net earned premium | 1,468 | 1,943 | 1,401 | 6,934 |
| | Income from investments | 594 | 381 | 421 | 1,581 |
| | Other income | 24 | 13 | 16 | 86 |
| | (B) Marine | | | | |
| | Net earned premium | 990 | 600 | 718 | 2,542 |
| | Income from investments | 71 | 43 | 67 | 224 |
| | Other income | 3 | 1 | 1 | 3 |
| | (C) Health including Personal Accident | | | | |
| | (i) Health Retail | | | | |
| | Net earned premium | 4,505 | 4,327 | 4,307 | 17,233 |
| | Income from investments | 356 | 281 | 324 | 1,190 |
| | Other income | 0 | 0 | 0 | 0 |
| | (ii) Health Group, Corporate | | | | |
| | Net earned premium | 5,958 | 5,839 | 5,253 | 22,903 |
| | Income from investments | 376 | 192 | 331 | 1,045 |
| | Other income | 6 | 7 | 4 | 13 |
| | (iii) Health Government Business | | | | |
| | Net earned premium | 0 | 0 | 0 | 0 |
| | Income from investments | 0 | 0 | 0 | 0 |
| | Other income | 0 | 0 | 0 | 0 |
| | (D) Motor | | | | |
| | Net earned premium | 54,326 | 52,286 | 43,968 | 1,92,261 |
| | Income from investments | 11,547 | 8,974 | 10,899 | 39,386 |
| | Other income | 8 | 3,242 | 10 | 3,271 |
| | (E) Miscellaneous | | | | |
| | Net earned premium | 464 | 505 | 516 | 2,122 |
| | Income from investments | 143 | 37 | 175 | 530 |
| | Other income | 1 | 5 | 1 | 9 |
| 2 | Premium Deficiency: | | | | |
| | (A) Fire | 0 | 0 | 0 | 0 |
| | (B) Marine | 0 | 0 | 0 | 0 |
| | (C) Health including Personal Accident | 0 | 0 | 0 | 0 |
| | (i) Health Retail | 0 | 0 | 0 | 0 |
| | (ii) Health Group, Corporate | 0 | 0 | 0 | 0 |
| | (iii) Health Government Business | 0 | 0 | 0 | 0 |
| | (D) Motor | 0 | 0 | 0 | 0 |
| | (E) Miscellaneous | 0 | 0 | 0 | 0 |
| 3 | Segment Underwriting profit/ Loss: | | | | |
| | (A) Fire | (960) | 254 | 3,018 | 3,711 |
| | (B) Marine | (45) | 1 | 10 | (57) |
| | (C) Health including Personal Accident | 0 | | | |
| | (i) Health Retail | (1,213) | (1,511) | (138) | (3,968) |
| | (ii) Health Group, Corporate | (1,734) | (2,150) | (1,285) | (5,842) |
| | (iii) Health Government Business | 0 | 0 | 0 | 0 |
| | (D) Motor | (4,540) | (4,640) | (10,389) | (35,813) |
| | (E) Miscellaneous | (15) | 4,306 | (101) | 5,148 |
| 4 | Segment Operating profit/Loss: | | | | |
| | (A) Fire | (342) | 848 | 3,455 | 5,378 |
| | (B) Marine | 29 | 45 | 78 | 169 |
| | (C) Health including Personal Accident | | | | |
| | (i) Health Retail | (857) | (1,231) | 185 | (2,779) |
| | (ii) Health Group, Corporate | (1,352) | (1,952) | (949) | (4,785) |
| | (iii) Health Government Business | 0 | 0 | 0 | 0 |
| | (D) Motor | 7,016 | 7,576 | 520 | 6,844 |
| | (E) Miscellaneous | 129 | 4,349 | 74 | 5,888 |
| 5 | Segment Technical Liabilities: | | | | |
| | (A) Fire | 16,336 | 14,294 | 13,779 | 14,294 |
| | (B) Marine | 3,265 | 2,782 | 2,964 | 2,782 |
| | (C) Health including Personal Accident | | | | |
| | (i) Health Retail | 16,433 | 15,909 | 14,373 | 15,909 |
| | (ii) Health Group, Corporate | 17,417 | 13,542 | 16,152 | 13,542 |
| | (iii) Health Government Business | 0 | 0 | 0 | 0 |
| | (D) Motor | 5,79,816 | 5,70,718 | 5,28,147 | 5,70,718 |
| | (E) Miscellaneous | 3,411 | 3,835 | 6,976 | 3,835 |

Footnote:

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



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

Other disclosures*:

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

| Status of Debenture holders Complaints for the quarter ended June 30, 2023 | | |
|--|---|--------|
| S.no. | Particulars | Number |
| 1 | No. of Investor complaints pending at the beginning of year | 0 |
| 2 | No. of Investor complaints during the quarter | 0 |
| 3 | No. of Investor complaints disposed off during the quarter | 0 |
| 4 | No. of Investor complaints remaining unresolved at the end of the quarter | 0 |

* The above disclosure is not required to be audited



Royal Sundaram General Insurance Co. Limited
CIN: U67200TN2000PLC045611
Vishranthi Mearam 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

(₹ in lakhs)

| Sl. No. | Particulars | 3 months ended/As at | | | Year ended/As at | |
|---------|---|----------------------|----------------|---------------|------------------|--|
| | | June 30, 2023 | March 31, 2023 | June 30, 2022 | March 31, 2023 | |
| | | Unaudited | Audited | Unaudited | Audited | |
| 1 | Security Cover (Note 1) | NA | NA | NA | NA | |
| 2 | Debt-Equity Ratio (No of times) (Note 2) | 0.08 | 0.08 | 0.08 | 0.08 | |
| 3 | Debt Service Coverage ratio (DSCR) (No of times) (not annualized for three/six months) (Note 3) | 30.15 | 34.86 | 24.77 | 17.26 | |
| 4 | Interest Service Coverage ratio (ISCR) (No of times) (not annualised for three/six months) (Note 4) | 30.15 | 34.86 | 24.77 | 17.26 | |
| 5 | Total Borrowings | 12,600 | 12,600 | 12,600 | 12,600 | |
| 6 | Outstanding redeemable preference share (quantity & value) | NA | NA | NA | NA | |
| 7 | Debenture redemption reserve (Note 5) | 1,260 | 1,260 | 1,260 | 1,260 | |
| 8 | Net worth (Note 6) | 1,60,802 | 1,55,401 | 1,50,382 | 1,55,401 | |
| 9 | Net profit After Tax | 5,400 | 6,228 | 4,418 | 12,131 | |
| 10 | Earning per share* - in Rs | 1.20 | 1.39 | 0.98 | 2.70 | |
| 11 | Current ratio (Note 7) | NA | NA | NA | NA | |
| 12 | Long term debt to working capital (Note 7) | NA | NA | NA | NA | |
| 13 | Bad debts to account receivable ratio (Note 7) | NA | NA | NA | NA | |
| 14 | Current liability ratio (Note 7) | NA | NA | NA | NA | |
| 15 | Total debts to total assets (Note 8) | 1.4% | 1.4% | 1.5% | 1.4% | |
| 16 | Debtor turnover (Note 7) | NA | NA | NA | NA | |
| 17 | Inventory turnover (Note 7) | NA | NA | NA | NA | |
| 18 | Operating margin % (Note 7) | NA | NA | NA | NA | |
| 19 | Net profit margin % (Note 7) | NA | NA | NA | NA | |
| | Sector specific equivalent ratio (Note 9) | | | | | |
| 20 | Operating profit ratio | 6.8% | 14.4% | 6.0% | 4.3% | |
| 21 | Net earning ratio | 8.7% | 8.3% | 8.0% | 4.5% | |
| 22 | Gross Direct Premium growth rate | 11.0% | 14.9% | 17.8% | 17.9% | |
| 23 | Expenses of Management to Net written Ratio | 41.3% | 39.1% | 42.4% | 40.6% | |
| 24 | Expenses Ratio | 31.8% | 31.9% | 31.9% | 32.5% | |
| 25 | Underwriting balance Ratio | (0.13) | (0.06) | (0.16) | -0.15 | |
| 26 | Net Commission Ratio | 18.8% | 7.8% | 2.5% | 6.0% | |
| 27 | Liquid Assets to Technical liability Ratio | 0.29 | 0.24 | 0.26 | 0.24 | |
| 28 | Gross Direct Premium to Net worth ratio* | 0.50 | 0.59 | 0.49 | 2.17 | |
| 29 | Technical Reserves to Net Premium Ratio* | 10.20 | 2.30 | 10.59 | 2.30 | |
| 30 | Growth rate of net worth (from previous year end) | 3.5% | 6.5% | 3.0% | 6.5% | |
| 31 | Return on Closing Net Worth* | 3.4% | 4.0% | 2.9% | 7.8% | |
| 32 | Claims paid to claims provisions (Note 10) | 6.4% | 19.2% | 10.8% | 38.0% | |

Notes :

- The Security Cover is not applicable since the Company doesn't have any secured listed non-convertible debt securities.
- 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 – Rs. 126,000 thousands) as at the quarter 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 audited 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 quarter ended June 30, 2023, March 31, 2023 and June 30, 2022

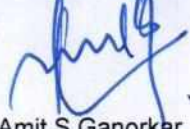


Royal Sundaram General Insurance Co. Ltd.

Notes forming part of Annexure I and Annexure II

1. The above financial results for the quarter ended June 30, 2023 have been approved by the Audit Committee and the Board of Directors of the Company at their meetings held on July 28, 2023 and have been subjected to limited review 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. The liability of IBNR & IBNER for the quarter ended June 30, 2023 has been estimated by the Appointed Actuary in compliance with the guidelines issued by the IRDAI.
3. The non-convertible debentures issued by the Company are rated "AA+ Stable" by both ICRA and CARE. Date for next interest payment is on September 27, 2023.
4. Rules under the Code on Social Security, 2020 are yet to be notified. The Company will carry out evaluation on such notification and will give appropriate impact in the financial statements in the period in which the related Rules becomes effective.
5. 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



Amit S Ganorkar
Managing Director

Place:- Chennai
Date:- July 28, 2023



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 JUNE 30, 2023

₹ in Lakhs

| Particulars | Jun 30, 2023 | Jun 30, 2022 |
|--|-------------------|-------------------|
| Sources of funds | | |
| Share capital | 44,900 | 44,900 |
| Reserves and surplus | 1,15,902 | 1,05,482 |
| Fair value change account | | |
| - Shareholder funds | 1,104 | 215 |
| - Policyholder funds | 5,806 | 1,120 |
| Borrowings | 12,600 | 12,600 |
| Total | 1,80,312 | 1,64,317 |
| Application of funds | | |
| Investments - Shareholders | 1,29,848 | 1,15,786 |
| Investments - Policyholders | 6,82,778 | 6,00,551 |
| Loans | - | - |
| Fixed assets | 3,293 | 2,697 |
| Deferred tax asset - Net | 4,494 | 2,747 |
| Current assets | | |
| - Cash and bank balances | 6,042 | 4,518 |
| - Advances and other assets | 83,308 | 1,00,138 |
| Sub-Total (A) | 89,350 | 1,04,656 |
| Current liabilities | 5,82,499 | 5,37,245 |
| Provisions | 1,46,952 | 1,24,875 |
| Sub-Total (B) | 7,29,451 | 6,62,120 |
| Net current assets (C)=(A-B) | (6,40,101) | (5,57,464) |
| Miscellaneous expenditure (to the extent not written off or adjusted) | - | - |
| Debit balance in profit and loss account | - | - |
| Total | 1,80,312 | 1,64,317 |

For and on behalf of Board of Directors

Amit S Ganorkar

Managing Director

Place: Chennai

Date :- July 28, 2023



Partners:

G.N. GOPALARATHNAM, B.Sc., F.C.A., DISA
V. ANANTHARAMAN, B.Com., F.C.A.
M.V. RENGARAJAN, N.D.COM., F.C.A.
SUMITHRA RAVICHANDRAN, B.Sc., F.C.A.



V. CHANDRASEKARAN, B.Com., F.C.A.
N. SUNDAR, B.Sc., F.C.A., DISA
N.C. VIJAYKUMAR, B.Com., F.C.A., DISA
ARJUN. S. B.Com., F.C.A.

Ref:

Date:

Security Cover Certificate for Listed Unsecured Non Convertible Debentures

Royal Sundaram General Insurance Co. Ltd,
2/319, VishranthiMelaram Towers,
Rajiv Gandhi salai (OMR),
Karapakkam, Chennai-600097.

We N.C.Rajagopal & Co, Chartered Accountants, one of the Joint Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing compliance with Covenants of Security Cover of Listed Unsecured Non-convertible Debentures as at June 30, 2023 (hereinafter the "Statement" – Refer Annexure I) which has been prepared by the company to comply with Regulation 56(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and circular SEBI/HO/MIRSD-CRADT/CIR/P/2022/67 dated 19 May, 2022 on Revised format of Security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Regulations and SEBI Circular") for the purpose of its onward submission to the stock exchange and Debenture Trustee.

Management Responsibilities

The Management of the Company is responsible for compliance with covenants/ terms of issue as stipulated under Debenture Trust Deed/ Information Memorandum and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI regulations"). The Management of the Company is also responsible for preparation and maintenance of the proper books of account and such other relevant records as prescribed under relevant laws and regulations. This responsibility includes designing, implementing and monitoring of internal controls relevant to the preparation and maintenance of such books of account and records.



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Facsimile : +91 44 2499 1485, 2498 8682

Website : www.ncrajagopal.com

Branches at : Chennai - 6, Salem & Erode

Auditor Responsibilities

It is our responsibility to provide a limited assurance and conclude as to whether the Company complies to covenants / terms of issue stipulated under Debenture Trust Deed/ Information Memorandum. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have not performed an audit and accordingly, we do not express an audit opinion.

We have complied with the applicable requirements of the Standard on Quality Control (SQC) 1 - 'Quality control for firms that perform audits and reviews of historical financial information, and other assurance and related services engagements.

Confirmation

Based on examination of books of account and other relevant records/documents provided to us, we hereby certify that:

- a) The Company has vide its Board Resolution and Information Memorandum/ Offer Document and Debenture Trust Deed has issued the following Listed Debt Securities:

| ISIN | Private Placement/ Public Issue | Secured/ Unsecured | Sanctioned Amount |
|--------------|---|-----------------------|-------------------|
| INE499S08039 | Private placement of NCD Royal Sundaram 7.85% 2031 Sr 3 | Unsecured | Rs.76 Crores |
| INE499S08047 | Private placement of NCD Royal Sundaram 8.05% 2032 Sr 4 | Unsecured | Rs.50 Crores |

- b) **Security cover for securities:**

As per the terms of the issue, the above debentures issued by the Company are unsecured and accordingly maintenance of security cover as stipulated under SEBI regulations is not applicable.

- c) **Compliance of all the covenants/terms of the issue:**

We have examined the compliance made by the Company in respect of the covenants/terms of the issue of the listed unsecured non-convertible debentures



(NCD's) and certify that such covenants/terms of the issue have been complied with by the Company.

Restrictions on use

The above certificate is issued at the specific request of the company and is based on the records/documents produced before us and explanation and information given to us. Further, the certificate is provided to the Company solely for the purpose of filing with Debenture Trustees and stock exchange and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may without our prior consent in writing.

For N.C Rajagopal and Co.
Chartered Accountants
FRN: 0033985



V. Chandrasekaran
V.Chandrasekaran
(Partner)

M.No.024844

UDIN: 23024844BGRMWG7877

Date: 28/07/2023

Place: Chennai

Annexure I

| A | B | C | D | E | F | G | H | I | J | K | L | M | N | O |
|---|--|--|--|--|--|--|---------------------------------|----------------------------------|----------------|------------------------------------|---|------------------------------------|---|-------------------|
| Particulars | Description of asset for which this certificate relate | Exclusive Charge | Part-Passu Charge | Part-Passu Charge | Part-Passu Charge | Part-Passu Charge | Assets not referred as security | Elimination (amount in negative) | (Total C to J) | Market Value for Part Passu Assets | Carrying / Book value for exclusive charge assets where market value is not ascertainable or applicable | Market Value for Part Passu Assets | Carrying / Book value for part passu assets where market value is not ascertainable or applicable | (Amount in Lakhs) |
| | | Debt for which this certificate being issued | Debt for which this certificate being issued | Debt for which this certificate being issued | Debt for which this certificate being issued | Debt for which this certificate being issued | | | | Relating to Column F | Relating to Column F | Relating to Column F | | |
| | | Book Value | Yes/No | Book Value | Yes/No | Book Value | | | | | | | | |
| ASSETS | | | | | | | | | | | | | | |
| Property, Plant and Equipment | NA | - | No | - | - | 1,327.86 | - | - | 1,327.86 | - | - | - | - | - |
| Capital Work-in-Progress | NA | - | No | - | - | 27.99 | - | - | 27.99 | - | - | - | - | - |
| Right of Use Assets | NA | - | No | - | - | - | - | - | - | - | - | - | - | - |
| Goodwill | NA | - | No | - | - | - | - | - | - | - | - | - | - | - |
| Intangible Assets | NA | - | No | - | - | 1,630.99 | - | - | 1,630.99 | - | - | - | - | - |
| Intangible Assets under Development | | | | | | | | | | | | | | |
| Investments | NA | - | No | - | - | 106.42 | - | - | 106.42 | - | - | - | - | - |
| Loans | NA | - | No | - | - | 8,12,626.42 | - | - | 8,12,626.42 | - | - | - | - | - |
| Inventories | NA | - | No | - | - | - | - | - | - | - | - | - | - | - |
| Trade Receivables | NA | - | No | - | - | - | - | - | - | - | - | - | - | - |
| Cash and Cash Equivalents | NA | - | No | - | - | 601.26 | - | - | 601.26 | - | - | - | - | - |
| Bank Balances other than Cash and Cash Equivalents | | | | | | | | | | | | | | |
| Others | NA | - | No | - | - | 5,438.23 | - | - | 5,438.23 | - | - | - | - | - |
| - Deferred Tax Asset - Net | NA | - | No | - | - | - | - | - | - | - | - | - | - | - |
| - Prepayments | NA | - | No | - | - | 4,493.72 | - | - | 4,493.72 | - | - | - | - | - |
| - Advance tax paid and taxes deducted at source (net of provision for tax) | NA | - | No | - | - | 1,841.68 | - | - | 1,841.68 | - | - | - | - | - |
| - Deposits for premises | NA | - | No | - | - | 21,275.73 | - | - | 21,275.73 | - | - | - | - | - |
| - Goods & service tax unutilised credit/Advance payments | NA | - | No | - | - | 995.76 | - | - | 995.76 | - | - | - | - | - |
| - Other advances | NA | - | No | - | - | 9,503.29 | - | - | 9,503.29 | - | - | - | - | - |
| - Income accrued on investments | NA | - | No | - | - | 357.40 | - | - | 357.40 | - | - | - | - | - |
| - Outstanding premiums | NA | - | No | - | - | 18,577.80 | - | - | 18,577.80 | - | - | - | - | - |
| - Due from other entities carrying on insurance business (including reinsurers) | NA | - | No | - | - | 212.94 | - | - | 212.94 | - | - | - | - | - |
| - Balance with terrorism pool | NA | - | No | - | - | 13,186.52 | - | - | 13,186.52 | - | - | - | - | - |
| - Unclaimed amount of policyholders - Assets | NA | - | No | - | - | 16,471.29 | - | - | 16,471.29 | - | - | - | - | - |
| - Investment Income accruing on unclaimed amount of policyholders | NA | - | No | - | - | 614.02 | - | - | 614.02 | - | - | - | - | - |
| - Investment related receivables | NA | - | No | - | - | 181.04 | - | - | 181.04 | - | - | - | - | - |
| Total | NA | - | NA | - | NA | 9,09,763.09 | - | - | 9,09,763.09 | - | - | - | - | - |



