



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

May 5, 2023

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

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

Dear Sir/Madam,

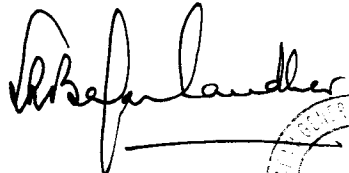
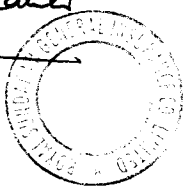
Sub: Outcome of the Board Meeting held on Friday, May 5, 2023
Ref: ISIN- INE499S08039 & INE499S08047

Pursuant to Regulation 51 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with Part B of the Schedule III of the Regulations, we wish to inform you that the Board of Directors of the Company, at their meeting held today, i.e. Friday, May 5, 2023, have approved inter alia the following:

- Audited financial results of the Company for the quarter and financial year ended March 31, 2023. A copy of the same together with the Statutory Auditors Report in the prescribed format, is enclosed herewith.
- Recommended a dividend of Rs.0.70/- per equity share i.e. at the rate of 7% on face value of Rs.10 each for the financial year ended March 31,2023, subject to approval of the members at the ensuing Annual General Meeting (AGM) of the Company.

We hereby confirm and declare that, pursuant to Regulation 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the audit report forming part of the above said financial results contains unmodified opinion from the Statutory Auditors of the Company.

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 March 31,2023.



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

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 p.m. and concluded at 4.45 p.m.

We request you to take the above information on record.

Thanking you,

Yours sincerely,
for Royal Sundaram General Insurance Co. Limited

S R Balachandher
Company Secretary and Chief Compliance Officer



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, 2023

Sl No.	Particulars	3 months ended/As at		Year to date ended/As at		
		March 31, 2023 Audited	December 31, 2022 unaudited	March 31, 2022 Audited	March 31, 2023 Audited	March 31, 2022 Audited
OPERATING RESULTS						
1	Gross Premiums written ¹	93,822	93,354	81,948	3,51,724	2,96,636
2	Net Premiums written	75,144	74,789	64,053	2,70,230	2,19,207
3	Premium Eamed (Net)	65,500	62,947	53,486	2,43,995	2,17,122
4	Income from investments (Net) ²	9,678	10,980	10,317	43,232	42,863
	Other Income					
	(a) Foreign exchange gain/(loss)					
	(b) Investment income from pool / Terrorism / Nuclear	227	184	129	722	538
	(c) Contribution from shareholder Funds towards excess EOM	3,236			3,236	
	(d) Miscellaneous Income	34	59	31	147	139
5	Total Income (3 to 5)	78,675	74,170	63,963	2,91,332	2,60,662
6	Commissions & Brokerage (net) ³	9,607	9,341	8,181	34,674	30,645
7	Net commission	5,847	5,851	4,743	16,122	15,617
8	Operating expenses related to insurance business					
	(a) Employees' remuneration and welfare expenses	5,760	5,304	4,583	21,868	19,901
	(b) Advertisement and publicity	2,736	4,997	5,251	20,528	10,623
	(c) Marketing and related expenses	7,762	6,011	2,231	16,911	9,145
	(d) Other operating expenses	3,700	4,569	4,696	17,525	16,011
9	Premium deficiency					
10	Incurring Claims:					
	(a) Claims Paid ⁴	46,403	43,833	45,230	1,62,536	1,39,207
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	(2,969)	4,167	(2,148)	25,328	43,632
11	Total Expenses (8+9+10+11)	69,239	74,732	64,586	2,80,816	2,54,136
12	Underwriting Profit/(Loss) (3-12)	(3,739)	(11,785)	(11,100)	(36,821)	(37,014)
13	Provision for doubtful debts (including bad debts written off)					
14	Provision for diminution in value of investments					
15	Operating Profit/(Loss) (6-12)	9,436	(562)	(623)	10,516	6,527
16	Appropriations					
	(a) Transfer to Profit and Loss A/c	9,436	(562)	(623)	10,516	6,527
	(b) Transfer to Reserves					
NON-OPERATING RESULTS						
17	Income in shareholders account (a+b+c)	11,990	2,004	1,900	21,180	17,060
	(a) Transfer from Policyholders Fund	9,436	(562)	(623)	10,516	6,527
	(b) Income from investments ²	2,547	2,564	2,521	10,652	10,530
	(c) Other income	7	1	13	3	3
18	Expenses other than related to insurance business	3,650	413	437	4,882	1,742
19	Provision for doubtful debts (including bad debts written off)			1	51	(2,214)
20	Provision for diminution in value of investments					
21	Total Expenses (19+20+21)	3,650	413	438	4,932	(472)
22	Profit/(Loss) before extraordinary items (18-22)	8,340	1,590	1,462	16,248	17,531
23	Extraordinary items					
24	Profit/(Loss) before tax (23-24)	8,340	1,590	1,462	16,248	17,531
25	Provision for tax	2,112	413	385	4,117	4,423
26	Profit/(Loss) after tax (PAT)	6,228	1,177	1,077	12,131	13,108
27	Dividend per share (Nominal Value ₹10 per share)					
	(a) Interim Dividend					
	(b) Final Dividend ⁵				2,694	
28	Profit/(Loss) carried to Balance Sheet	6,228	1,177	1,077	9,437	13,108
29	Paid up equity capital	44,900	44,900	44,900	44,900	44,900
30	Share Capital suspense					
31	Reserve & Surplus (Excluding Revaluation Reserve)	1,10,501	1,04,272	1,01,064	1,10,501	1,01,064
32	Share Application Money Pending Allotment					
33	Fair Value Change Account and Revaluation Reserve	1,408	4,853	11,890	1,408	11,890
34	Borrowings	12,600	12,600	12,600	12,600	12,600
35	Total Assets:					
	(a) Investments:	7,64,946	7,71,820	7,10,458	7,64,946	7,10,458
	- Shareholders' Fund	1,16,222	1,24,336	1,20,975	1,16,222	1,20,975
	- Policyholders' Fund	6,48,724	6,47,484	5,89,483	6,48,724	5,89,483
	(b) Other Assets (Net of current liabilities and provisions)	(5,95,537)	(6,05,195)	(5,40,004)	(5,95,537)	(5,40,004)
36	Analytical Ratios ⁶ :					
	(i) Solvency ratio ^{6a}	2.27	2.14	2.10	2.27	2.10
	(ii) Expenses of management Ratio ^{6b}	31.9%	32.9%	30.9%	32.5%	29.8%
	(iii) Incurred claim ratio	66.3%	76.3%	80.5%	77.0%	84.2%
	(iv) Net retention Ratio	80.1%	80.1%	78.2%	76.8%	73.9%
	(v) Combined Ratio	100.7%	112.0%	114.1%	111.4%	116.7%
	(vi) Earning Per Share (₹)					
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period / year - in Rs	1.39	0.26	0.24	2.10	2.92
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period / year - in Rs	1.39	0.26	0.24	2.10	2.92
	(vii) NPA ratios:					
	(a) Gross and Net NPAs					
	(b) % of Gross & Net NPAs					
	(viii) Yield on Investments ⁷					
	(a) Without unrealized gains ⁸	1.6%	1.77%	1.8%	7.2%	7.7%
	(b) With unrealized gains ⁸	1.0%	1.7%	0.8%	3.0%	6.4%
	(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)					

1 includes Gross direct premium, inward reinsurance and excludes applicable taxes.
2 Net of amortisation and includes capital gains/losses.
3 Includes Commissions, Brokerage and rewards paid on direct and inward reinsurance
4 Net of reinsurance.
5 Dividend is recognised in the period it is approved as prescribed by MCA
6 Analytical ratios have been calculated in line with IRDAI requirements.
6a The Solvency has been computed at the last day of the period.
6b The Expenses of Management has been computed on the basis of Gross Direct Premium
7 Not annualised for the quarter ended March 31, 2023, December 31, 2022 and March 31, 2022
8 The computation is based on daily average book value.
9 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, 2023

(₹ in lakhs)

Sl. No.	Particulars	3 months ended/As at			Year to date ended/As at	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited	unaudited	Audited	Audited	Audited
1	Segment Income:					
	(A) Fire					
	Net earned premium	1,943	1,815	1,465	6,934	6,123
	Income from Investments	381	399	330	1,581	1,562
	Other Income	13	47	18	86	94
	(B) Marine					
	Net earned premium	600	584	549	2,542	2,198
	Income from Investments	43	54	55	224	224
	Other Income	1	1	1	3	3
	(C) Health including Personal Accident					
	(i) Health Retail					
	Net earned premium	4,327	4,312	4,278	17,233	17,530
	Income from Investments	281	283	297	1,190	1,252
	Other Income	-	-	-	-	-
	(ii) Health Group, Corporate					
	Net earned premium	5,839	5,812	4,777	22,903	17,934
	Income from Investments	192	224	205	1,045	1,035
	Other Income	7	1	0	13	3
	(iii) Health Government Business					
	Net earned premium	-	-	-	-	-
	Income from Investments	-	-	-	-	-
	Other Income	-	-	-	-	-
	(D) Motor					
	Net earned premium	52,286	49,875	41,869	1,92,261	1,71,124
	Income from Investments	8,974	10,041	9,404	39,386	38,644
	Other Income	3,242	9	11	3,271	34
	(E) Miscellaneous					
	Net earned premium	505	548	548	2,122	2,212
	Income from Investments	37	163	154	530	685
	Other Income	5	2	1	9	5
2	Premium Deficiency					
	(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	Segment Underwriting profit/ Loss:					
	(A) Fire	254	(238)	732	3,711	3,443
	(B) Marine	1	64	(214)	(57)	(455)
	(C) Health including Personal Accident					
	(i) Health Retail	(1,511)	(393)	(1,255)	(3,968)	(5,311)
	(ii) Health Group, Corporate	(2,150)	(2,215)	(435)	(5,842)	(2,202)
	(iii) Health Government Business	-	-	-	-	-
	(D) Motor	(4,640)	(9,577)	(10,360)	(35,813)	(34,588)
	(E) Miscellaneous	4,306	576	433	5,148	2,100
4	Segment Operating profit/Loss:					
	(A) Fire	648	209	1,080	5,378	5,098
	(B) Marine	45	117	(158)	169	(228)
	(C) Health including Personal Accident					
	(i) Health Retail	(1,231)	(110)	(958)	(2,779)	(4,059)
	(ii) Health Group, Corporate	(1,952)	(1,990)	(230)	(4,785)	(1,164)
	(iii) Health Government Business	-	-	-	-	-
	(D) Motor	7,576	473	(946)	6,844	4,090
	(E) Miscellaneous	4,349	741	588	5,688	2,790
5	Segment Technical Liabilities:					
	(A) Fire	14,294	14,109	12,737	14,294	12,737
	(B) Marine	2,782	2,922	2,880	2,782	2,880
	(C) Health including Personal Accident					
	(i) Health Retail	15,909	15,050	14,721	15,909	14,721
	(ii) Health Group, Corporate	13,542	14,546	12,673	13,542	12,673
	(iii) Health Government Business	-	-	-	-	-
	(D) Motor	5,70,718	5,60,578	5,20,044	5,70,718	5,20,044
	(E) Miscellaneous	3,635	7,000	6,264	3,635	6,264

Footnotes:

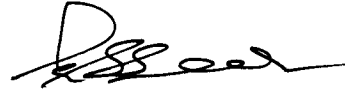
- 1 Segments includes : (A) Fire (B) Marine (C) Health including Personal Accident (i) Health Retail (ii) Health Group and (iii) Health Government Schemes (D) Motor (E) Miscellaneous

Royal Sundaram General Insurance Co. Limited

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 4, 2023 and May 5, 2023 respectively. The financial statements 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. The liability of IBNR & IBNER for the quarter and year to date ended March 31, 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. The Company had paid a maiden dividend of Rs. 0.60 per equity share of face value of Rs. 10 each for the year ended March 31, 2022. This was accounted during the year ended March 31, 2023.
5. The Board of directors at its meeting held on May 5, 2023 recommended a dividend of Rs. 0.70 per equity share of face value of Rs. 10 each for the year ended March 31, 2023. The declaration and payment of dividend is subject to shareholders' approval.
6. 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 become effective.
7. Wherever necessary, figures of the previous year/period/quarters and year to date ended have been re-grouped/re-arranged to conform to current period/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 5, 2023



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 30th 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 31st March, 2023 (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 30th 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 30th 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 31stMarch2023.

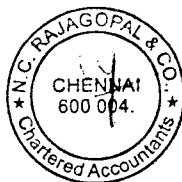


Basis for Opinion

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 5th May 2023. 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 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 31st March 2023 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. The financial results include the results for the quarter ended 31st March 2023 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2023 and the published year to date figures up to third quarter ended 31st December 2022 of the current financial year, which were subject to limited review by us, as desired by the Management for their Limited Purpose.

Place: Chennai
Date: 05-05-2023



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

V Chandrasekaran
Partner
Membership No: 024844
UDIN:
23024844BGRMVG13428



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

P Babu
Partner
Membership No: 203358
UDIN:
23203358BGRWEPT5490

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 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, 2023		
S.no.	Particulars	Number
1	No. of Investor complaints pending at the beginning of year	0
2	No. of Investor complaints during the year	0
3	No. of Investor complaints disposed off during the year	0
4	No. of Investor complaints remaining unresolved at the end of the year	0

* The above disclosure is not required to be audited

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

Sl. No.	Particulars	3 months ended/As at			Year to date ended/As at	
		March 31, 2023 Audited	December 31, 2022 unaudited	March 31, 2022 Audited	March 31, 2023 Audited	March 31, 2022 Audited
1	Security Cover (Note 1)	NA	NA	NA	NA	NA
2	Debt-Equity Ratio (No of times) (Note 2)	0.08	0.08	0.09	0.08	0.09
3	Debt Service Coverage ratio (DSCR) (No of times) (not annualized for three/six months) (Note 3)	34.86	7.31	6.12	17.26	16.78
4	Interest Service Coverage ratio (ISCR) (No of times) (not annualized for three/six months) (Note 4)	34.86	7.31	6.12	17.26	16.78
5	Total Borrowings	12,600	12,600	12,600	12,600	12,600
6	Outstanding redeemable preference share (quantity & value)	NA	NA	NA	NA	NA
7	Debenture redemption reserve (Note 5)	1,260	1,260	1,260	1,260	1,260
8	Net worth (Note 6)	1,55,401	1,49,172	1,45,964	1,55,401	1,45,964
9	Net profit After Tax	6,228	1,177	1,077	12,131	13,108
10	Earning per share* - in Rs	1.39	0.26	0.24	2.70	2.92
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)	1.4%	1.4%	1.5%	1.4%	1.5%
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	14.4%	-0.9%	-1.2%	4.3%	3.0%
21	Net earning ratio	8.3%	1.6%	1.7%	4.5%	6.0%
22	Gross Direct Premium growth rate	14.9%	27.5%	1.2%	17.9%	1.6%
23	Expenses of Management to Net written Ratio	39.1%	40.0%	38.6%	40.6%	38.9%
24	Expenses Ratio	31.9%	32.9%	30.9%	32.5%	29.8%
25	Underwriting balance Ratio	(0.06)	(0.19)	(0.21)	(0.15)	(0.17)
26	Net Commission Ratio	7.8%	7.8%	7.4%	6.0%	7.1%
27	Liquid Assets to Technical liability Ratio	0.24	0.27	0.31	0.24	0.31
28	Gross Direct Premium to Net worth ratio*	0.59	0.61	0.55	2.17	1.96
29	Technical Reserves to Net Premium Ratio*	2.30	3.15	2.60	2.30	2.60
30	Growth rate of net worth (from previous year end)	6.5%	2.2%	9.9%	6.5%	9.9%
31	Return on Closing Net Worth*	4.0%	0.8%	0.7%	7.8%	9.0%
32	Claims paid to claims provisions (Note 10)	19.2%	16.1%	19.0%	38.0%	34.4%

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 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 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 March 31, 2023, December 31, 2022 and March 31, 2022

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, 2023

₹ in Lakhs

Particulars	Schedule	Mar 31, 2023	Mar 31, 2022
Sources of funds			
Share capital	5	44,900	44,900
Reserves and surplus	6	1,10,501	1,01,064
Fair value change account			
- Shareholder funds		214	2,025
- Policyholder funds		1,194	9,865
Borrowings	7	12,600	12,600
Total		1,69,409	1,70,454
Application of funds			
Investments - Shareholders	8	1,16,222	1,20,975
Investments - Policyholders	8A	6,48,724	5,89,483
Loans	9	-	-
Fixed assets	10	3,531	2,803
Deferred tax asset - Net		4,397	4,249
Current assets			
- Cash and bank balances	11	10,242	5,199
- Advances and other assets	12	94,304	93,760
Sub-Total (A)		1,04,546	98,958
Current liabilities	13	5,55,744	5,19,976
Provisions	14	1,52,267	1,26,038
Sub-Total (B)		7,08,011	6,46,014
Net current assets (C)=(A-B)		(6,03,465)	(5,47,056)
Miscellaneous expenditure (to the extent not written off or adjusted)	15	-	-
Debit balance in profit and loss account		-	-
Total		1,69,409	1,70,454

For and on behalf of Board of Directors



M S Sreedhar

Managing Director

Place: Chennai

Date :- May 5, 2023

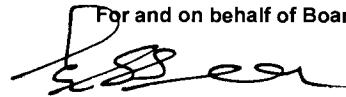
Royal Sundaram General Insurance Co. Limited
CIN :U67200TN2000PLC045611
Vishranthi Melaram Towers, No.2/319,
OMR, Karapakkam, Chennai, Tamil Nadu 600097
IRDAI Registration No. 102, Dated:- 23.10.2000

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023

Particulars	(₹ in lakhs)	
	Mar 31, 2023	Mar 31, 2022
Cash flows from operating activities		
Receipts from policyholders, including advance receipts & GST	4,22,697	3,46,159
Other receipts	151	141
Payments to the re-insurers, net of commissions and claims	(25,327)	(23,136)
Payments to co-insurers, net of claims recovery	(122)	(169)
Payments of claims	(2,04,952)	(1,80,292)
Payments of commission and brokerage	(33,022)	(31,177)
Payments of other operating expenses	(73,366)	(56,844)
Preliminary and pre-operative expenses	-	-
Deposits, advances and staff loans	(82)	(624)
Income taxes paid (Net)	(3,583)	(2,116)
GST paid	(59,085)	(51,976)
Other payments	(16)	34
Cash flows before extraordinary items	-	-
Cash flow from extraordinary operations	-	-
Net cash flow from operating activities	23,294	(0)
Cash flows from investing activities		
Purchase of fixed assets	(2,246)	(782)
Proceeds from sale of fixed assets	19	5
Purchases of investments	(2,34,259)	(3,39,221)
Loans disbursed	-	-
Sales of investments	1,61,857	2,97,066
Repayments received	-	-
Rents/Interests/Dividends received	49,041	44,485
Investments in money market instruments and in liquid mutual funds (Net)	11,369	(5,023)
Expenses related to investments	(304)	(225)
Net cash flow from investing activities	(14,522)	(3,696)
Cash flows from financing activities		
Proceeds from issuance of share capital	-	-
Proceeds from borrowing	-	12,600
Repayments of borrowing	-	(10,000)
Interest/dividends paid	(3,705)	(1,056)
Net cash flow from financing activities	(3,705)	1,544
Effect of Foreign exchange rates on Cash and Cash Equivalents, net	(24)	(12)
Net increase in cash and cash equivalents:	5,043	(2,165)
Cash and Cash equivalents at the beginning of the year	5,199	7,363
Cash and cash equivalents at the end of the year	10,242	5,199

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 5, 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.
SUMITHRAVICHANDRAN, 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:

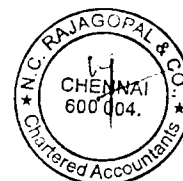
Security Cover Certificate for Listed Unsecured Non Convertible Debentures

Royal Sundaram General Insurance Co. Ltd,
2/319, Vishranthi Melaram 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 March 31, 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.



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:

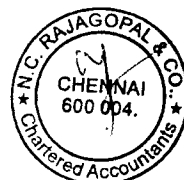
ISIN	Private Placement / Public Issue	Secured / Unsecured	Sanctioned Amount
INE499S08039	Private placement of NCD Royal Sundaram 7.85% 2031 Sr 3	Unsecured	Rs.76 Crores
INE499S08047	Private placement of NCD Royal Sundaram 8.05% 2032 Sr 4	Unsecured	Rs.50 Crores

- 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.



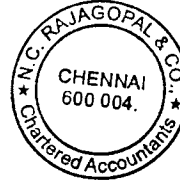
Restrictions on use

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: 003398S



V. Chandrasekaran
V. Chandrasekaran

(Partner)

M.No.024844

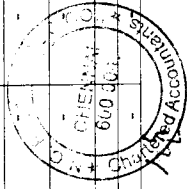
UDIN: 23024844BGRMVH7463

Date : 05/05/2023

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	Exclusive Charge	Par-Passu Charge	Par-Passu Charge	Par-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Par passu charge Assets	Carrying /book value for par passu assets where market value is not ascertainable or applicable	Total Value (K+L+M+N)
			Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS															
	Property, Plant and Equipment	NA	-	-	No	-	-	1,610.31	-	1,610.31	-	-	-	-	-
	Capital Work-in-Progress	NA	-	-	No	-	-	56.00	-	56.00	-	-	-	-	-
	Right of Use Assets	NA	-	-	No	-	-	-	-	-	-	-	-	-	-
	Goodwill	NA	-	-	No	-	-	-	-	-	-	-	-	-	-
	Intangible Assets	NA	-	-	No	-	-	1,760.56	-	1,760.56	-	-	-	-	-
	Intangible Assets under Development	NA	-	-	No	-	-	103.74	-	103.74	-	-	-	-	-
	Investments	NA	-	-	No	-	-	7,64,946.53	-	7,64,946.53	-	-	-	-	-
	Loans	NA	-	-	No	-	-	-	-	-	-	-	-	-	-
	Inventories	NA	-	-	No	-	-	-	-	-	-	-	-	-	-
	Trade Receivables	NA	-	-	No	-	-	-	-	-	-	-	-	-	-
	Cash and Cash Equivalents	NA	-	-	No	-	-	570.44	-	570.44	-	-	-	-	-
	Bank Balances other than Cash and Cash Equivalents	NA	-	-	No	-	-	9,671.22	-	9,671.22	-	-	-	-	-
	Others														
	- Deferred Tax Asset - Net	NA	-	-	No	-	-	4,396.79	-	4,396.79	-	-	-	-	-
	- Prepayments	NA	-	-	No	-	-	1,536.16	-	1,536.16	-	-	-	-	-
	- Advance tax paid and taxes deducted at source (net of provision for tax)	NA	-	-	No	-	-	22,491.66	-	22,491.66	-	-	-	-	-
	- Deposits for premisses	NA	-	-	No	-	-	22,491.66	-	22,491.66	-	-	-	-	-
	- Goods & service tax unutilised credit/advance payments	NA	-	-	No	-	-	998.87	-	998.87	-	-	-	-	-
	- Other advances	NA	-	-	No	-	-	9,108.96	-	9,108.96	-	-	-	-	-
	- Income accrued on investments	NA	-	-	No	-	-	207.61	-	207.61	-	-	-	-	-
	- Outstanding premiums	NA	-	-	No	-	-	18,229.62	-	18,229.62	-	-	-	-	-
	- Due from other entities carrying on insurance business (including reinsurers)	NA	-	-	No	-	-	21,792.12	-	21,792.12	-	-	-	-	-
	- Balance with terrorism pool	NA	-	-	No	-	-	3,415.91	-	3,415.91	-	-	-	-	-
	- Unclaimed amount of policyholders - Assets	NA	-	-	No	-	-	15,745.95	-	15,745.95	-	-	-	-	-
	- Investment income accruing on unclaimed amount of policyholders	NA	-	-	No	-	-	609.78	-	609.78	-	-	-	-	-
	- Investment related receivables	NA	-	-	No	-	-	167.67	-	167.67	-	-	-	-	-
	Total	NA	-	-	NA	-	-	8,77,419.90	-	8,77,419.90	-	-	-	-	-



A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
														(Amount in Lakhs)
LIABILITIES														
Debt securities to which this certificate pertains	NA													
Other debt sharing pari-passu charge with above debt	NA	not to be filled												
Other Debt	NA								12,600.00					
Subordinated debt	NA						12,600.00							
Borrowings	NA													
Bank	NA													
Debt Securities	NA													
Others	NA													
Trade payables	NA													
Lease Liabilities	NA						1,52,267.04		1,52,267.04					
Provisions	NA													
Others														
- Agents' balances	NA						4,022.20		4,022.20					
- Balances due to other insurance companies (including reinsurers)	NA						31,259.60		31,259.60					
- Premiums received in advance	NA						22,015.96		22,015.96					
- Unallocated premium	NA						880.12		880.12					
- Sundry creditors	NA						23,161.69		23,161.69					
- Unclaimed amount of policyholders	NA						611.25		611.25					
- Investment income accruing on unclaimed amount	NA						167.67		167.67					
- Claims outstanding	NA						4,68,720.02		4,68,720.02					
- Goods & service tax payable	NA						1,120.09		1,120.09					
- Claims approved under settlement	NA						3,785.55		3,785.55					
Total	NA						7,20,611.19		7,20,611.19					
Cover on Book Value	NA													
Cover on Market Value	NA													
Exclusive Security Cover Ratio	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Pari-Passu Security Cover Ratio														

