



**Royal Sundaram**  
General Insurance

**Royal Sundaram General Insurance Co. Limited**

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

**Registered Office:** 21, Patullos Road, Chennai – 600 002.  
IRDAI Reg. No.102 | CIN U67200TN2000PLC045611

3<sup>rd</sup> November 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, 3<sup>rd</sup> November 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, 3<sup>rd</sup> November 2023, inter alia have approved the unaudited financial results of the Company for the quarter and half year ended 30<sup>th</sup> September 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 30<sup>th</sup> September 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.

A copy of the un-audited financial results will also be submitted to M/s. IDBI Trusteeship Services Limited, the Debenture Trustee.

Based on the recommendations of the Nomination & Remuneration Committee, the Board approved the appointment of Mrs. Sudha Suresh (DIN:06480567) as an Additional Director and to function as an Independent Director on the Board, for a term of five (5) consecutive years with effect from 3<sup>rd</sup> November 2023, subject to the approval of the Shareholders. (Brief profile of Mrs. Sudha Suresh is provided hereunder)



**Profile of Mrs. Sudha Suresh:**

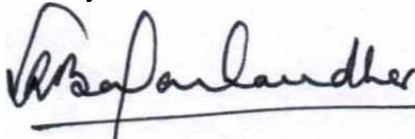
Name	Sudha Suresh (DIN:06480567)
Date of Birth	21/12/1963
Age	59 years
Qualification	B. Com (Honors), Fellow Member of the ICAI , Qualified Company Secretary from the ICSI and Cost Accountant from the ICWAI.
Experience	She is a finance professional with a rich experience of more than two decades in private and public companies & a decade as practicing chartered accountant. She is the founding partner of S. Rao & Associates, Chartered Accountants, Bangalore. She is also the founder of Mani Capital. She was the Managing Director and CEO (2017 - 2018) and Chief Financial Officer (2008 – 2017) of Ujjivan Financial Services Limited. Prior to this, she has served as CFO/ Finance Head for many companies. She is currently an Independent Director on the Board of Ujjivan Small Finance Bank.

The meeting of the Board of Directors of the Company commenced at 4.00 p.m. and concluded at 6.40 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

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 & year to date ended September 30, 2023

(₹ in lakhs)

SI No.	Particulars	3 months ended/As at			Year to date ended/As at		Year ended/As at
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>OPERATING RESULTS</b>							
1	Gross Premiums written <sup>1</sup>	90,952	90,845	84,698	1,81,797	1,64,548	3,51,724
2	Net Premiums written	71,223	62,395	65,325	1,33,618	1,20,297	2,70,230
3	Premium Earned (Net)	70,954	67,711	59,385	1,38,665	1,15,548	2,43,995
4	Income from investments (Net) <sup>2</sup>	12,069	12,802	10,513	24,871	22,574	43,232
	Other Income						
	(a) Foreign exchange gain/(loss)	-	-	-	-	-	-
	(b) Investment income from pool ( Terrorism / Nuclear)	283	285	156	568	311	722
	(c) Contribution from shareholder Funds towards excess EOM	0	0	-	0	-	3,236
5	(d) Miscellaneous Income	31	41	22	72	54	147
6	<b>Total Income ( 3 to 5 )</b>	<b>83,337</b>	<b>80,839</b>	<b>70,076</b>	<b>1,64,176</b>	<b>1,38,487</b>	<b>2,91,332</b>
7	Commissions & Brokerage <sup>3</sup>	18,284	16,465	7,694	34,749	15,726	34,674
8	Net commission	12,779	11,707	3,076	24,486	4,424	16,122
9	Operating expenses related to insurance business						
	(a) Employees' remuneration and welfare expenses	6,129	6,398	5,345	12,527	10,804	21,868
	(b) Advertisement and publicity	96	91	10,562	187	12,795	20,528
	(c) Marketing and related expenses	573	690	9	1,263	3,138	16,911
	(d) Other operating expenses	3,297	3,392	3,979	6,688	9,256	17,525
10	Premium deficiency	-	-	-	-	-	-
11	Incurred Claims:						
	(a) Claims Paid <sup>4</sup>	41,787	32,827	38,963	74,614	72,300	1,62,536
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	12,926	21,113	9,864	34,039	24,128	25,326
12	<b>Total Expenses (8+9+10+11)</b>	<b>77,587</b>	<b>76,218</b>	<b>71,798</b>	<b>1,53,804</b>	<b>1,36,846</b>	<b>2,80,816</b>
13	<b>Underwriting Profit/(Loss) (3-12)</b>	<b>(6,633)</b>	<b>(8,507)</b>	<b>(12,413)</b>	<b>(15,139)</b>	<b>(21,298)</b>	<b>(36,821)</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>5,750</b>	<b>4,621</b>	<b>(1,722)</b>	<b>10,372</b>	<b>1,641</b>	<b>10,516</b>
17	Appropriations						
	(a) Transfer to Profit and Loss A/c	5,750	4,621	(1,722)	10,372	1,641	10,516
	(b) Transfer to Reserves	-	-	-	-	-	-
<b>NON-OPERATING RESULTS</b>							
18	Income in shareholders account (a+b+c)	8,744	7,870	808	16,415	7,186	21,180
	(a) Transfer from Policyholders Fund	5,750	4,621	(1,722)	10,372	1,641	10,516
	(b) Income from investments <sup>2</sup>	2,979	3,051	2,528	6,030	5,540	10,652
	(c) Other income	15	(2)	2	13	4	13
19	Expenses other than related to insurance business	416	429	412	845	818	4,882
20	Provision for doubtful debts (including bad debts written off)	-	-	(1)	-	51	51
21	Provision for diminution in value of investments	-	-	-	-	-	-
22	<b>Total Expenses (19+20+21)</b>	<b>416</b>	<b>429</b>	<b>410</b>	<b>845</b>	<b>869</b>	<b>4,932</b>
23	<b>Profit/(Loss) before extraordinary items (18-22)</b>	<b>8,328</b>	<b>7,241</b>	<b>398</b>	<b>15,569</b>	<b>6,317</b>	<b>16,248</b>
24	Extraordinary items	-	-	-	-	-	-
25	<b>Profit/(Loss) before tax (23-24)</b>	<b>8,328</b>	<b>7,241</b>	<b>398</b>	<b>15,569</b>	<b>6,317</b>	<b>16,248</b>
26	Provision for tax	2,100	1,841	90	3,941	1,592	4,117
27	<b>Profit/(Loss) after tax (PAT)</b>	<b>6,228</b>	<b>5,400</b>	<b>308</b>	<b>11,628</b>	<b>4,725</b>	<b>12,131</b>
28	Dividend per share (Nominal Value ₹10 per share)						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend <sup>5</sup>	3,143	0	2,694	3,143	2,694	2,694
29	Profit/(Loss) carried to Balance Sheet	3,085	5,400	(2,386)	8,485	2,031	9,437
30	Paid up equity capital	44,900	44,900	44,900	44,900	44,900	44,900
31	Share Capital suspense	-	-	-	-	-	-
32	Reserve & Surplus (Excluding Revaluation Reserve)	1,18,986	1,15,902	1,03,095	1,18,986	1,03,095	1,10,501
33	Share Application Money Pending Allotment	-	-	-	-	-	-
34	Fair Value Change Account and Revaluation Reserve	5,121	6,910	5,730	5,121	5,730	1,408
35	Borrowings	12,600	12,600	12,600	12,600	12,600	12,600
36	Total Assets:						
	(a) Investments:	8,08,181	8,12,626	7,44,473	8,08,181	7,44,473	7,64,946
	- Shareholders' Fund	1,35,268	1,29,848	1,21,473	1,35,268	1,21,473	1,16,222
	- Policyholders' Fund	6,72,913	6,82,778	6,23,000	6,72,913	6,23,000	6,48,724
	(b) Other Assets (Net of current liabilities and provisions)	(6,26,575)	(6,32,315)	(5,78,148)	(6,26,575)	(5,78,148)	(5,95,537)
	Analytical Ratios <sup>6</sup> :						
	(i) Solvency ratio <sup>6a</sup>	2.62	2.62	2.09	2.62	2.09	2.27
	(ii) Expenses of management Ratio <sup>6b</sup>	31.7%	31.8%	33.2%	31.8%	32.6%	32.5%
	(iii) Incurred claim ratio	77.1%	79.7%	82.2%	78.4%	83.5%	77.0%
	(iv) Net retention Ratio	78.3%	68.7%	77.1%	73.5%	73.1%	76.8%
	(v) Combined Ratio	109.2%	115.4%	117.4%	112.1%	117.1%	111.4%
	(vi) Earning Per Share (₹) <sup>7</sup>						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period - in Rs	1.39	1.20	0.07	2.59	1.05	2.70
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period - in Rs	1.39	1.20	0.07	2.59	1.05	2.70
37	(vii) NPA ratios:						
	(a) Gross and Net NPAs	-	-	-	-	-	-
	(b) % of Gross & Net NPAs	-	-	-	-	-	-
	(viii) Yield on Investments <sup>7</sup>						
	(a) Without unrealized gains <sup>8</sup>	1.8%	2.0%	1.8%	3.8%	3.9%	7.2%
	(b) With unrealized gains <sup>9</sup>	1.5%	2.3%	2.4%	3.8%	0.3%	3.0%
	(ix) Public shareholding	NA	NA	NA	NA	NA	NA
	(a) No. of Shares	NA	NA	NA	NA	NA	NA
	(b) Percentage of shareholding	NA	NA	NA	NA	NA	NA
	(c) Percentage of Government holding	NA	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/year to date ended June 30, 2023, September 30, 2023 and Sep 30, 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.





[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 & year to date ended September 30, 2023

(₹ in lakhs)

Sl. No.	Particulars	3 months ended/As at			Year to date ended/As at		Year ended/As
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Income:</b>						
	<b>(A) Fire</b>						
	Net earned premium	2,037	1,468	1,775	3,505	3,176	6,934
	Income from Investments	480	594	380	1,074	801	1,581
	Other Income	13	24	10	37	26	86
	<b>(B) Marine</b>						
	Net earned premium	722	990	640	1,712	1,358	2,542
	Income from Investments	65	71	60	136	127	224
	Other Income	0	3	0	3	1	3
	<b>(C) Health including Personal Accident</b>						
	<b>(i) Health Retail</b>						
	Net earned premium	4,677	4,505	4,287	9,182	8,594	17,233
	Income from Investments	314	356	302	670	626	1,190
	Other Income	-	-	-	-	-	-
	<b>(ii) Health Group, Corporate</b>						
	Net earned premium	6,634	5,958	5,999	12,592	11,252	22,903
	Income from Investments	331	376	298	707	629	1,045
	Other Income	8	6	1	14	5	13
	<b>(iii) Health Government Business</b>						
	Net earned premium	-	-	-	-	-	-
	Income from Investments	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	<b>(D) Motor</b>						
	Net earned premium	56,323	54,326	46,132	1,10,649	90,100	1,92,261
	Income from Investments	11,034	11,547	9,472	22,581	20,371	39,386
	Other Income	8	8	10	16	20	3,271
	<b>(E) Miscellaneous</b>						
	Net earned premium	560	464	553	1,024	1,069	2,122
	Income from Investments	128	143	155	271	330	530
	Other Income	1	1	1	2	2	9
2	<b>Premium Deficiency</b>						
	<b>(A) Fire</b>	-	-	-	-	-	-
	<b>(B) Marine</b>	-	-	-	-	-	-
	<b>(C) Health including Personal Accident</b>						
	<b>(i) Health Retail</b>	-	-	-	-	-	-
	<b>(ii) Health Group, Corporate</b>	-	-	-	-	-	-
	<b>(iii) Health Government Business</b>	-	-	-	-	-	-
	<b>(D) Motor</b>	-	-	-	-	-	-
	<b>(E) Miscellaneous</b>	-	-	-	-	-	-
3	<b>Segment Underwriting profit/ Loss:</b>						
	<b>(A) Fire</b>	2,931	(960)	677	1,971	3,695	3,711
	<b>(B) Marine</b>	(447)	(45)	(132)	(492)	(122)	(57)
	<b>(C) Health including Personal Accident</b>						
	<b>(i) Health Retail</b>	(3,356)	(1,213)	(1,926)	(4,569)	(2,064)	(3,968)
	<b>(ii) Health Group, Corporate</b>	(1,477)	(1,734)	(192)	(3,211)	(1,477)	(5,842)
	<b>(iii) Health Government Business</b>	-	-	-	-	-	-
	<b>(D) Motor</b>	(4,463)	(4,540)	(11,207)	(9,003)	(21,596)	(35,813)
	<b>(E) Miscellaneous</b>	178	(15)	367	163	266	5,148
4	<b>Segment Operating profit/Loss:</b>						
	<b>(A) Fire</b>	3,424	(342)	1,066	3,082	4,521	5,378
	<b>(B) Marine</b>	(382)	29	(71)	(353)	7	169
	<b>(C) Health including Personal Accident</b>						
	<b>(i) Health Retail</b>	(3,041)	(857)	(1,623)	(3,898)	(1,438)	(2,779)
	<b>(ii) Health Group, Corporate</b>	(1,138)	(1,352)	106	(2,490)	(843)	(4,785)
	<b>(iii) Health Government Business</b>	-	-	-	-	-	-
	<b>(D) Motor</b>	6,578	7,016	(1,725)	13,594	(1,205)	6,844
	<b>(E) Miscellaneous</b>	308	129	524	437	598	5,688
5	<b>Segment Technical Liabilities:</b>						
	<b>(A) Fire</b>	16,767	16,336	14,244	16,767	14,244	14,294
	<b>(B) Marine</b>	3,636	3,265	3,206	3,636	3,206	2,782
	<b>(C) Health including Personal Accident</b>						
	<b>(i) Health Retail</b>	16,360	16,433	15,593	16,360	15,593	15,909
	<b>(ii) Health Group, Corporate</b>	19,084	17,417	17,067	19,084	17,067	13,542
	<b>(iii) Health Government Business</b>	-	-	-	-	-	-
	<b>(D) Motor</b>	5,90,512	5,79,816	5,40,996	5,90,512	5,40,996	5,70,718
	<b>(E) Miscellaneous</b>	3,514	3,411	7,092	3,514	7,092	3,635

## 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  
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 period ended September 30, 2023**

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. 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		(₹ in lakhs)
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	Year to date ended/
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	March 31, 2023
1	Security Cover (Note 1)	NA	NA	NA	NA	NA	NA
2	Debt-Equity Ratio (No of times) ( Note 2)	0.08	0.08	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)	34.05	30.15	2.58	32.11	13.61	17.26
4	Interest Service Coverage ratio ( ISCR) (No of times) (not annualised for three/six months ) (Note 4)	34.05	30.15	2.58	32.11	13.61	17.26
5	Total Borrowings	12,600	12,600	12,600	12,600	12,600	12,600
6	Outstanding redeemable preference share (quantity & value)	NA	NA	NA	NA	NA	NA
7	Debenture redemption reserve (Note 5)	1,260	1,260	1,260	1,260	1,260	1,260
8	Net worth (Note 6)	1,63,886	1,60,802	1,47,995	1,63,886	1,47,995	1,55,401
9	Net profit after tax	6,228	5,400	308	11,628	4,725	12,131
10	Earning per share* - in Rs	1.39	1.20	0.07	2.59	1.05	2.70
11	Current ratio (Note 7)	NA	NA	NA	NA	NA	NA
12	Long term debt to working capital ( Note 7)	NA	NA	NA	NA	NA	NA
13	Bad debts to account receivable ratio (Note 7)	NA	NA	NA	NA	NA	NA
14	Current liability ratio (Note 7)	NA	NA	NA	NA	NA	NA
15	Total debts to total assets ( Note 8)	1.4%	1.4%	1.5%	1.4%	1.5%	1.4%
16	Debtor turnover (Note 7)	NA	NA	NA	NA	NA	NA
17	Inventory turnover (Note 7)	NA	NA	NA	NA	NA	NA
18	Operating margin % (Note 7)	NA	NA	NA	NA	NA	NA
19	Net profit margin % (Note 7)	NA	NA	NA	NA	NA	NA
	Sector specific equivalent ratio (Note 9)			NA	NA	NA	NA
20	Operating profit ratio	8.1%	6.8%	-2.9%	7.5%	1.4%	4.3%
21	Net earning ratio	8.7%	8.7%	0.5%	8.7%	3.9%	4.5%
22	Gross Direct Premium growth rate	6.8%	11.0%	11.9%	8.8%	14.6%	17.9%
23	Expenses of Management to Net written Ratio	39.0%	41.3%	41.8%	40.1%	42.0%	40.6%
24	Expenses Ratio	31.7%	31.8%	33.2%	31.8%	32.6%	32.5%
25	Underwriting balance Ratio	(0.09)	(0.13)	(0.21)	(0.11)	(0.18)	-0.15
26	Net Commission Ratio	17.9%	18.8%	4.7%	18.3%	3.7%	6.0%
27	Liquid Assets to Technical liability Ratio	0.26	0.29	0.28	0.26	0.28	0.24
28	Gross Direct Premium to Net worth ratio*	0.54	0.50	0.55	1.03	1.05	2.17
29	Technical Reserves to Net Premium Ratio*	4.86	10.20	4.97	4.86	4.97	2.30
30	Growth rate of net worth (from previous year end)	5.5%	3.5%	1.4%	5.5%	1.4%	6.5%
31	Return on Closing Net Worth*	3.8%	3.4%	0.2%	7.1%	3.2%	7.8%
32	Claims paid to claims provisions (Note 10)	9.9%	6.4%	14.7%	12.0%	20.5%	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. IRDAI/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/year to date ended June 30, 2023, September 30, 2023 and Sep 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 and year to date ended September 30, 2023 have been approved by the Audit Committee and the Board of Directors of the Company at their meetings held on November 3, 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 and year to date ended September 30, 2023 has been estimated by the Appointed Actuary in compliance with the guidelines issued by the IRDAI.
3. The Board of Directors had recommended a final dividend of Rs. 0.70 per equity share of face value of Rs. 10 each for the year ended March 31, 2023. The same has been approved by shareholders and subsequently paid and accounted for during the half year ended September 30, 2023
4. The non-convertible debentures issued by the Company are rated "AA+ Stable" by both ICRA and CARE. Date for next interest payment is on March 15, 2023.
5. 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.
6. 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:- November 3, 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 PERIOD ENDED SEPTEMBER 30, 2023**

Particulars	Sep 30, 2023	Sep 30, 2022
(₹ in lakhs)		
<b>Cash flows from operating activities</b>		
Receipts from policyholders, including advance receipts & GST	2,29,114	1,96,793
Other receipts	89	57
Payments to the re-insurers, net of commissions and claims	(31,008)	(9,031)
Payments to co-insurers, net of claims recovery	(7,282)	(2,859)
Payments of claims	(94,380)	(92,200)
Payments of commission and brokerage	(29,977)	(15,989)
Payments of other operating expenses	(28,048)	(32,827)
Preliminary and pre-operative expenses	-	-
Deposits, advances and staff loans	3	(47)
Income taxes paid (Net)	(1,510)	(2,422)
GST paid	(29,387)	(25,639)
Other payments	50	(14)
Cash flows before extraordinary items	-	-
Cash flow from extraordinary operations	-	-
<b>Net cash flow from operating activities</b>	<b>7,663</b>	<b>15,822</b>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets	608	(1,501)
Proceeds from sale of fixed assets	17	4
Purchases of investments	(1,87,197)	(1,22,637)
Loans disbursed	-	-
Sales of investments	1,59,007	88,208
Repayments received	-	-
Rents/Interests/Dividends received	27,286	24,478
Investments in money market instruments and in liquid mutual funds (Net)	(8,171)	(2,033)
Expenses related to investments	(142)	(145)
<b>Net cash flow from investing activities</b>	<b>(8,593)</b>	<b>(13,627)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of share capital	-	-
Proceeds from borrowing	-	-
Repayments of borrowing	-	0
Interest/dividends paid	(3,737)	(3,302)
<b>Net cash flow from financing activities</b>	<b>(3,737)</b>	<b>(3,302)</b>
Effect of Foreign exchange rates on Cash and Cash Equivalents, net	(3)	(9)
Net increase in cash and cash equivalents:	(4,669)	(1,116)
Cash and Cash equivalents at the beginning of the year	10,242	5,199
<b>Cash and cash equivalents at the end of the period</b>	<b>5,572</b>	<b>4,083</b>

For and on behalf of Board of Directors

  
**Managing Director**  
 Amit S. Ganorkar

Place: Chennai  
Date :- November 3, 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 SEPTEMBER 30, 2023

₹ in Lakhs

Particulars	Schedule	Sep 30, 2023	Sep 30, 2022
<b>Sources of funds</b>			
Share capital	5	44,900	44,900
Reserves and surplus	6	1,18,986	1,03,095
Fair value change account			
- Shareholder funds		857	934
- Policyholder funds		4,264	4,795
Borrowings	7	12,600	12,600
<b>Total</b>		<b>1,81,607</b>	<b>1,66,324</b>
<b>Application of funds</b>			
Investments - Shareholders	8	1,35,268	1,21,473
Investments - Policyholders	8A	6,72,913	6,22,999
Loans	9	-	-
Fixed assets	10	3,050	2,715
Deferred tax asset - Net		4,643	4,516
Current assets			
- Cash and bank balances	11	5,572	4,083
- Advances and other assets	12	79,049	95,455
<b>Sub-Total (A)</b>		<b>84,621</b>	<b>99,538</b>
Current liabilities	13	5,71,653	5,54,138
Provisions	14	1,47,235	1,30,778
<b>Sub-Total (B)</b>		<b>7,18,888</b>	<b>6,84,917</b>
<b>Net current assets (C)=(A-B)</b>		<b>(6,34,267)</b>	<b>(5,85,379)</b>
Miscellaneous expenditure (to the extent not written off or adjusted)	15	-	-
Debit balance in profit and loss account		-	-
<b>Total</b>		<b>1,81,607</b>	<b>1,66,324</b>

For and on behalf of Board of Directors


  
Managing Director

Amit S Ganorkar

Place: Chennai

Date :- November 3, 2023



**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**

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

1. We have reviewed the accompanying statement of **Royal Sundaram General Insurance Co. Limited** ("the Company"), which comprises of Balance Sheet as at September 30, 2023, Unaudited Financial Results, Segment Results for the quarter and six months period ended September 30, 2023 and Receipts and Payments Statement for the six months period ended September 30, 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 as at September 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 Appointed Actuary's certificate 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, for issuance of our review report on the statement of the Company. Our Conclusion is not modified in respect of this matter.





5. Based on our review conducted as stated above read with paragraph 4, 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 Brahmaya & Co.,  
Chartered Accountants**

Firm Regn. No.000511S



**P Babu**  
**Partner**

Membership No. 203358  
UDIN: 23203358BGWEWX8690

Date : 3<sup>rd</sup> November, 2023

**For N.C. Rajagopal & Co.,  
Chartered Accountants**

Registration No. 003398S



**V Chandrasekaran**  
**Partner**

Membership No: 024844  
UDIN: 23024844BGRMYW2426



**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, 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 September 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.





## 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: 23024844BGRMYT7805

Date: 03.11.2023  
Place: Chennai



## Annexure I

A Particulars	B Description of asset for which this certificate relate	C Exclusive Charge		D Exclusive Charge		E Parti-Passu Charge		F Parti-Passu Charge		G Parti-Passu Charge		H Assets not offered as Security		I Elimination (amount in negative)		J (Total C to H)		K Market Value for Assets charged on Exclusive basis		L Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable		M Market Value for Parti passu charge Assets		N Carrying value/book value for pari passu assets where market value is not ascertainable or applicable		O (Amount in Lakhs)			
		Book Value	Book Value	Book Value	Book Value	Yes/No	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	
<b>ASSETS</b>																													
Property, Plant and Equipment	NA	-	-	-	-	No	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Capital Work-in-Progress	NA	-	-	-	-	No	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Right of Use Assets	NA	-	-	-	-	No	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Goodwill	NA	-	-	-	-	No	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets	NA	-	-	-	-	No	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets under Development	NA	-	-	-	-	No	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Investments	NA	-	-	-	-	No	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans	NA	-	-	-	-	No	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Inventories	NA	-	-	-	-	No	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Trade Receivables	NA	-	-	-	-	No	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash and Cash Equivalents	NA	-	-	-	-	No	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents	NA	-	-	-	-	No	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Others</b>																													
- Deferred Tax Asset - Net	NA	-	-	-	-	No	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Prepayments	NA	-	-	-	-	No	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Advance tax paid and taxes deducted at source (net of provision for tax)	NA	-	-	-	-	No	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Deposits for premises	NA	-	-	-	-	No	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Goods & service tax utilised credit/Advance payments	NA	-	-	-	-	No	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Other advances	NA	-	-	-	-	No	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Income accrued on investments	NA	-	-	-	-	No	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Outstanding premiums	NA	-	-	-	-	No	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Due from other entities carrying on insurance business (including reinsurers)	NA	-	-	-	-	No	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Unclaimed amount of policyholders - Assets	NA	-	-	-	-	No	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Balance with terrorism pool	NA	-	-	-	-	No	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Unclaimed amount of policyholders - Assets	NA	-	-	-	-	No	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Investment Income accruing on unclaimed amount of policyholders	NA	-	-	-	-	No	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Investment related receivables	NA	-	-	-	-	No	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	NA	-	-	-	-	NA	NA	NA	NA	NA	NA	NA	9,00,495.19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-





A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
LIABILITIES														(Amount in Lakhs)
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													
Subordinated debt	NA													
Borrowings	NA						12,600.00		12,600.00					
Bank	NA													
Debt Securities	NA													
Others	NA													
Trade payables	NA													
Lease Liabilities	NA													
Provisions	NA													
Others	NA						1,47,234.92		1,47,234.92					
- Agents' balances	NA						8,529.68		8,529.68					
- Balances due to other insurance companies (Including reinsurers)	NA						17,933.22		17,933.22					
- Premiums received in advance	NA						22,499.53		22,499.53					
- Unallocated premium	NA						602.84		602.84					
- Sundry creditors	NA						14,297.43		14,297.43					
- Unclaimed amount of policyholders	NA						617.84		617.84					
- Investment income accruing on unclaimed amount	NA						194.73		194.73					
- Claims outstanding	NA						5,02,759.47		5,02,759.47					
- Goods & service tax payable	NA						1,558.53		1,558.53					
- Claims approved under settlement	NA						2,659.70		2,659.70					
<b>Total</b>	NA						<b>7,31,487.89</b>		<b>7,31,487.89</b>					
Cover on Book Value	NA													
Cover on Market Value	NA													
	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
		Exclusive Security Cover Ratio	NA		Pari-Passu Security Cover Ratio	NA	-	-	-					

