

A V Deven & Co Chartered Accountants "NU-TECH JANAKI", Flat E, 3 rd Floor, No.9 (Old No.1) 27 th Street, Ashok Nagar, Chennai-600 083 Phone: 044-24743394	P. B. Vijayaraghavan & Co., Chartered Accountants 14, (Old No.27), Cathedral Garden Road, Nungambakkam, Chennai – 600 034 Phone: 044-28263490	A. John Moris & Co., Chartered Accountants No.5, Lakshmipuram, 1 st Street, Deivasigamani Road, (Near Music Academy) Royapettah, Chennai – 600 014. Phone: 044 - 28116003
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Independent Auditors' Report

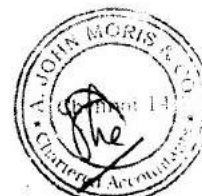
To the members of United India Insurance Company Limited

Report on the Audit of Standalone Financial Statements

Qualified Opinion

We have audited the standalone financial statements of M/s United India Insurance Company Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2019, the Fire, Marine and Miscellaneous Revenue Accounts, the Profit and Loss Account and Cash Flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information incorporated in these financial statements are the returns of the 29 Regional Offices (in which are incorporated the Returns of 431 Divisional Offices), 7 Large Corporate and Broker Cells and an overseas run-off operations ("other offices") audited by other auditors.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give the information required by the Insurance Act, 1938 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India



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- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31 2019;
- b) in the case of the Revenue Accounts, of the surplus/deficit for the year ended March 31 2019;
- c) in the case of Profit and Loss Account, of the loss for the year ended March 31 2019; and
- d) in the case of the Cash Flow Statement, of the cash flows for the year ended March 31 2019.

Basis for Qualified Opinion

Note No. 29(a) and 29(b) to the financial statements, refers to non-obtention of year end confirmation from other insurance companies and consequential impact on the financials, if any, of adjustment/ reconciliation is not ascertainable.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements 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 statements and we have fulfilled our other ethical responsibilities in accordance with these



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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.

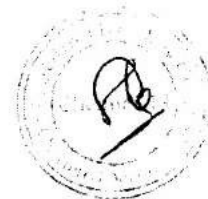
Emphasis of Matter

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

- Note No. 31(A) & 31(B) to the statements, regarding deferment of pension and gratuity liability of the earlier years absorbed in the current year to the extent of ₹2519992 thousands pursuant to the approval granted by the Insurance Regulatory and Development Authority of India vide its circular no: IRDA/F&A/CIR/ACTS/077/04/2016 dated 18-April-2016 and Letter No. IRDA/F&A/GUI/LR/003/2018-19/49 dated 10.07.2018.

For Pension, as per the directions of IRDAI vide their letter No.FNA/GUI/COM/001/2018-16/156 dated 04.12.2018, the entire unabsorbed amount of ₹40000 thousands as on 31-03-2018 (previously absorbed ₹60000 thousands) has been accounted for during this year. Had the entire amount been absorbed in the year 2015-16, the losses for the year ended 31.03.2019 would be lower by ₹4,00,00 thousands.

For Gratuity, as per the directions of IRDAI vide their letter No.FNA/GUI/COM/001/2018-19/156 dated 04.12.2018, the entire unabsorbed amount ₹2479992 thousands as on 31.03.2018 (previously absorbed ₹619998 thousands) has been accounted for during this year. Had the entire amount been absorbed in the year 2017-18, the losses for the year ended 31.03.2019 would be lower by ₹2479992 thousands.



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2. Note No. 26(b) to the statements, regarding deferment of liabilities for Claims Incurred But not Reported (IBNR) and Claims Incurred But not Enough Reported (IBNER) of the company to the extent of ₹23744700 thousand pursuant to the exemption granted by the Insurance Regulatory and Development Authority of India vide its Letter No. IRDA/FNA/GOG/LR/001/2017-18/66 dated 25.7.2017 and Letter No. IRDA/FNA/GOG/LR/001/2017-18/67 dated 27.7.2017.

As per the directions of IRDAI vide their letter No.FNA/GUI/COM/001/2018-19/156 dated 04.12.2018, the entire unabsorbed amount of ₹7914900 thousands as on 31.03.2018 (previously absorbed ₹15829800 thousands) has been accounted for during the year. Had the entire amount been absorbed in the year 2016-17, the losses for the period ending 31.03.2019 would be lower by ₹7914900 thousands.

Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Insurance Act, 1938, the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulation 2002, ("the Regulation") the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Companies Act, read with Rule 7



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of the Companies (Accounts) Rules, 2014 to the extent applicable and in the manner so required. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and

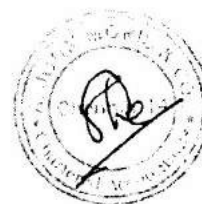


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are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that



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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 auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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Report on Other Legal and Regulatory Requirements

1. The standalone financial statements have been drawn up in accordance with the requirements of the Insurance Act, 1938 and the Regulation read with Section 133 of the Companies Act read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent applicable and in the manner so required.
2. As required by the Regulation, we report that:
 - a) We have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of their audit and found them satisfactory;
 - b) Except for the possible effects of the matter described in the Basis for Qualified Opinion Paragraph, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) In our opinion, proper returns and report on the accounts of other offices which were not visited by us, have been received and these were considered adequate for the purpose of audit;
 - d) The Balance Sheet, Revenue Accounts, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account and with the returns received from other offices' which were not visited by us;



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- e) The Company has valued its Investments in accordance with provisions of the Regulation;
- f) Except for the possible effects of the matter described in the Basis for Qualified Opinion Paragraph, in our opinion, the financial statements and the Accounting Policies of the Company comply with the accounting principles as prescribed by the Regulation and with the Accounting Standards specified under Section 133 of the Companies Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent applicable and in the manner so required;
- g) We have reviewed the Management Report and there is no apparent mistake or material inconsistency with the standalone financial statements;
- h) The company has complied with the terms and conditions of the registration stipulated by the authority;
- i) We have verified the cash and bank balances, investments and securities relating to loans by actual inspection or by production of certificates and other documentary evidences except for the debentures amounting to Rs 4947 thousands sent for redemption;
- j) To the best of our information and explanations given to us and representations made by the Company, the Company is not the trustee of any trust and
- k) To the best of our information and explanations given to us and representation made by the company, no part of the assets of the



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Policyholders' Funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 - relating to the application and investments of the Policyholders' Fund.

3. As required by Section 143 (3) of the Companies Act, 2013, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) Except for the possible effects of the matter described in the Basis for Qualified Opinion Paragraph, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
- c) The Reports on the accounts of the branch offices of the company audited under section 143(8) of the Companies Act, 2013 by the branch auditors have been sent to us and have been properly dealt with by us in preparing this report.
- d) The Balance Sheet, Revenue Accounts, Profit and Loss Account and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- e) Except for the possible effects of the matter described in the Basis for Qualified Opinion Paragraph, in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified



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under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- f) As per the Notification No. G.S.R. 463(E) dated 05.06.2015, sub-section (2) of Section 164 of the Companies Act, 2013 is not applicable to Government Companies.
- g) With respect to the adequacy of internal financial control systems and the operating effectiveness of such controls, we give our Report in Annexure – I
- h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No 2 to the financial statements;
 - ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.



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4. As required by section 143(5) of the Companies Act, 2013, our comments with regard to the directions and sub-directions issued by the Comptroller and Auditor General of India are given in Annexure – II.

For A V Deven & Co.,
 Chartered Accountants
 FRN: 000726S




CA. R. Raghavaram
 Partner
 M. No. 201760

For P. B. Vijayaraghavan & Co.,
 Chartered Accountants
 FRN: 004721S

CA. P. B. Srinivasan
 Partner
 M. No. 203774

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




CA. G. Kumar
 Partner
 M. No. 023082

Date: 31.05.2019

Place: Chennai

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Annexure – I to Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

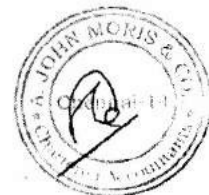
We have audited the internal financial controls over financial reporting of United India Insurance Company Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit



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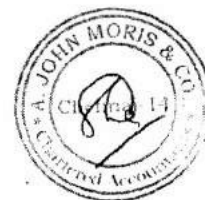
in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial



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reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanations given to us and based on our audit, the material weakness has been identified as at March 31, 2019 as below:



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The Company did not have appropriate internal controls for obtention of year end confirmation of balances from other insurance companies and reconciliation.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the effects/possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2019 standalone financial statements of the Company, and the material weakness has affected our opinion on the standalone financial statements of the Company and we have issued a qualified opinion on the standalone financial statements.



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Other Matters

The Actuarial valuation of liabilities in respect of Incurred But Not Reported ('IBNR') and Incurred But Not Enough Reported ('IBNER') as at March 31, 2019, has been duly certified by the Appointed Actuary of the Company as per the Regulations. The said actuarial valuations have been relied upon by us as mentioned in our Audit Report on the standalone financial statements for the year ended March 31, 2019. Accordingly, our opinion on the internal financial controls over financial reporting does not include reporting on the adequacy and operating effectiveness of the internal controls over the valuation and accuracy of the aforesaid actuarial liabilities.

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 29 Regional Offices (in which are incorporated the Returns of 431 Divisional Offices) 7 Large Corporate and Broker Cells is based on the corresponding reports of the auditors of the respective offices.

For A V Deven & Co.,
 Chartered Accountants
 FRN: 0007265



 CA. R. Raghuraman
 Partner
 M. No. 201760

Date: 31.05.2019
 Place: Chennai

For P. B. Vijayaraghavan & Co.,
 Chartered Accountants
 FRN: 0047215


 CA. P. B. Srinivasan
 Partner
 M. No. 203774

For A. John Moris & Co.,
 Chartered Accountants
 FRN: 0072205


 CA. G. Kumar
 Partner
 M. No. 023082

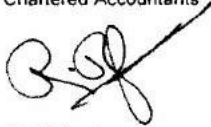
Annexure II to the Independent Auditors' Report

(referred to Paragraph 4 under "Other Legal and Regulatory requirements section of Our Report of even date for the members of United India Insurance Company Ltd.")

DIRECTIONS UNDER SECTION 143(5) OF THE COMPANIES ACT, 2013

S.No.	Directions	Reply
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the Integrity of the accounts along with the financial implications, if any, may be stated.	Yes. All Accounting transactions are processed through IT Systems. Genisys Configurator (GC CORE) is the software used across all operating offices and portals. In reinsurance in addition to GC software, IRS software is also used. A Standalone treasury management software is used at Investment department. In five Regions and at Head office FACT software is used, in addition to GC Software.
2	Whether there is any restructuring of an existing loan or cases of waiver/write off debts/loans/interest etc., made by a lender to the company due to the company's inability to repay the load? If yes, the financial impact may be stated.	No
3	Whether funds received/receivable for specific schemes from Central/State agencies were properly accounted for/utilised as per its term and conditions? List the cases of deviations.	Yes. The Funds received/receivable are properly accounted for.

For A V Deven & Co.
ICAI FRN : 000726S
Chartered Accountants

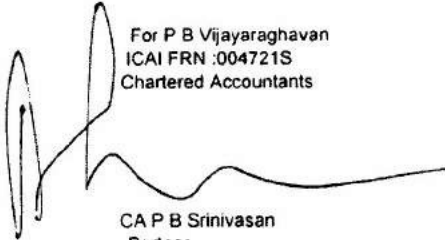


CA R Raghuraman
Partner
Membership No.201760

Chennai
31st May 2019



For P B Vijayaraghavan
ICAI FRN :004721S
Chartered Accountants



CA P B Srinivasan
Partner
Membership No.203774



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



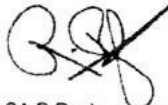
CA G Kumar
Partner
Membership No.023082



**Sub-directions to Statutory Auditors of UIC (HO/RO/DO)
for audit of accounts (2018-19) under section 143(5) of the Companies Act, 2013**

S.No.	Particular	Reply			
		Particulars	Reconciled	Un-reconciled	Restructuring
1	Number of titles of ownership in respect of CGS/SGS/Bonds/Debentures etc. available in physical/demat form and out of these, number of cases which are not in agreement with the respective amounts shown in the Company's books of accounts may be verified and discrepancy found may be suitably reported.	Debentures	23	2 (Book value Rs 2)	3
2	Whether stop loss limits have been prescribed in respect of the investments. If yes, whether or not the limit was adhered to. If no, details may be given.	Yes. Stop loss policy is defined for Equity shares other than PSU equity shares and acquired after 01.04.2016. Stop loss limit is not triggered for the above class of equity shares during the year 2018-19.			
3	Whether Company has carried out reconciliation exercise for inter-company balances reflected in their financial statements with other PSU insurers and whether confirmation has been obtained from other PSU insurers for balances due from them?	The company has a process of reconciling co insurance balances through periodical meetings with PSU Insurers at Zonal/Regional level where balances are agreed and settled. However the company has not obtained any year end confirmation of balances.			
4 i)	Whether the method of accountal of premium and reported claims are as per conditions of agreement/scheme relating to Pradhan Mantri Fasal Bima Yojana	Yes. The company accounts the premium and claims as per the conditions of the agreement of the scheme			
4 ii)	Whether the method of accountal of premium and reported claims are as per conditions of agreement/scheme relating to Rashtriya Swasthya Bima Yojana	Yes. The company accounts the premium and claims as per the conditions of the agreement of the scheme			
4 iii)	Whether the method of accountal of premium and reported claims are as per conditions of agreement/scheme relating to Prime Minister Jan Aarogya Yojana	Yes. The company accounts the premium and claims as per the conditions of the agreement of the scheme			
5	Whether the Company has complied with IRDAI circular (No.IRDA/F&A/CIR/MISC/052/03/2018 dated 27 March 2018) regarding exemption of re-insurance schemes of specified insurance schemes such as Pradhan Manthri Fasal Bima Yojana, Pradhan Suraksha Bima Yojana etc. from the purview of GST and passed on to the insured/Government the benefit of reduction in premium?	Yes. The company has passed on the benefits of exemption on GST on re-insurance schemes of specified insurance schemes such as Pradhan Manthri Fasal Bima Yojana, Pradhan Suraksha Bima Yojana etc.			
6	Migration of outstanding scroll account balances from legacy GENISYS system to CORE and controls existing to prevent misuse of outstanding scroll balances may be commented upon. Age-wise outstanding report may be prepared.	Migration of Genisys scroll balances has been completed in December 2017 and presently there are no balances outstanding.			

For A V Deven & Co.
ICAI FRN : 000726S
Chartered Accountants

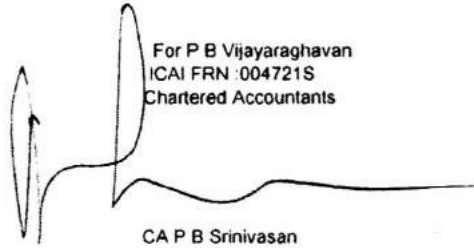


CA R Raghuraman
Partner
Membership No.201760

Chennai
31st May 2019



For P B Vijayaraghavan
ICAI FRN : 004721S
Chartered Accountants



CA P B Srinivasan
Partner
Membership No.203774



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



CA G Kumar
Partner
Membership No.023082





UNITED INDIA INSURANCE COMPANY LIMITED

Registration No.:545

Date of Renewal with the IRDAI: 22nd January 2018

FIRE INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2019

Particulars	Schedule	2018-19	2017-18
		(₹'000)	(₹'000)
Premium earned (Net)	1	7682020	8568763
Profit/Loss on sale/redemption of Investments (Net)		919427	1569676
Exchange Loss/Gain		-1711	2397
Interest, Dividend & Rent - Gross		1783521	1913360
TOTAL (A)		10383257	12054196
Claims Incurred (Net)	2	6874134	8454795
Commission	3	904500	902879
Operating Expenses related to Insurance Business	4	2331374	2094938
Others			
Expenses relating to Investments		2022	2682
Amortisation of Premium on Investments		8941	10111
Amount written off in respect of depreciated		26037	64726
Provision for Bad & Doubtful Debts		19039	-308
Provision for diminution in the value of other than actively traded Equities		13569	-21135
TOTAL (B)		10179616	11508688
Operating Profit/(Loss) C = (A-B)		203641	545508
APPROPRIATIONS			
Transfer to Shareholders' Account		203641	545508
Transfer to Catastrophe Reserve			
Transfer to Other Reserves			
TOTAL (C)		203641	545508

As required by Section 40C(2) of insurance Act 1938, we hereby certify that to the best of our knowledge and belief, all expenses wherever incurred whether directly or indirectly in respect of Fire Insurance Business have been fully debited in the Fire Insurance Revenue account as expenses.

Anagha Deshpande
ANAGHA DESHPANDE
COMPANY SECRETARY

S. Gopakumar
S GOPAKUMAR
CHIEF FINANCIAL OFFICER

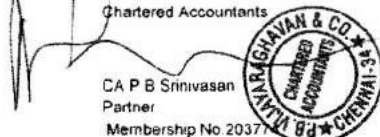
Girish Radhakrishnan
GIRISH RADHAKRISHNAN
CHAIRMAN CUM MANAGING DIRECTOR

Vide our report of date attached
For A V Deyan & Co
ICAI FRN : 0007265
Chartered Accountants
Ph: 2474 3395
Chennai-83
CA R Rajaraman
Partner
Membership No 201750



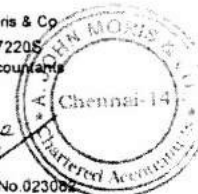
For P B Vijayaraghavan & Co
ICAI FRN : 004721S
Chartered Accountants

CA P B Srinivasan
Partner
Membership No 20377



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

CA G Kumar
Partner
Membership No 023082



Place :- Chennai
Date : 31-05-2019



**UNITED INDIA INSURANCE COMPANY LIMITED**

Registration No.:545

Date of Renewal with the IRDAI: 22nd January 2018

MARINE INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2019

Particulars	Schedule	2018-19	2017-18
		(₹'000)	(₹'000)
Premium earned (Net)	1	2225124	2327344
Profit/Loss on sale/redemption of Investments (Net)		275686	448769
Exchange Loss/Gain		4	18
Interest, Dividend & Rent - Gross		355465	383754
TOTAL (A)		2856279	3159885
Claims Incurred (Net)	2	2183884	1764966
Commission	3	268929	234502
Operating Expenses related to Insurance Business	4	465944	412399
Others			
Expenses relating to Investments		606	767
Amortisation of Premium on Investments		2681	2891
Amount written off in respect of depreciated		7807	18505
Provision for Bad & Doubtful Debts		5709	-88
Provision for diminution in the value of other than actively traded Equities		4069	-6043
TOTAL (B)		2939629	2427899
Operating Profit/(Loss) C = (A-B)		-83350	731986
APPROPRIATIONS			
Transfer to Shareholders' Account		-83350	731986
Transfer to Catastrophe Reserve			
Transfer to Other Reserves			
TOTAL (C)		-83350	731986

As required by Section 40C(2) of insurance Act 1938, we hereby certify that to the best of our knowledge and belief, all expenses wherever incurred whether directly or indirectly in respect of Marine Insurance Business have been fully debited in the Marine Insurance Revenue account as expenses.

Anagha Deshpande
ANAGHA DESHPANDE

COMPANY SECRETARY

S. Gopakumar
S GOPAKUMAR

CHIEF FINANCIAL OFFICER

Girish Radhakrishnan
GIRISH RADHAKRISHNAN

CHAIRMAN CUM MANAGING DIRECTOR

P. B. Vijayareghavan & Co
DIRECTORS

Vide our report of date attached

For A V Deshpande & Co

ICAI FRN 0007205

Chartered Accountants

Chennai-83

CA R R Srinivasan

Partner

Membership No. 2017M

Chennai-83

Chartered Accountants

For P B Vijayareghavan & Co

ICAI FRN 004721S

Chartered Accountants

Chennai-83

CA P B Srinivasan

Partner

Membership No. 2017M

Chennai-83

Chartered Accountants

For A John Mons & Co

ICAI FRN 007220S

Chartered Accountants

Chennai-83

CA G Kumar

Partner

Membership No. 2017M

Chennai-83

Chartered Accountants

Place :- Chennai

Date : 31-05-2019





UNITED INDIA INSURANCE COMPANY LIMITED

Registration No.:545

Date of Renewal with the IRDAI: 22nd January 2018

MISCELLANEOUS INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2019

Particulars	Schedule	2018-19 (₹'000)	2017-18 (₹'000)
Premium earned (Net)	1	121137936	117713735
Profit/Loss on sale/redemption of Investments (Net)		11543287	14612408
Transfer fees, etc.		16078	16049
Interest, Dividend & Rent - Gross		14935757	12495430
TOTAL (A)		147633058	144837622
Claims Incurred (Net)	2	134302881	111158388
Commission	3	6153600	5538491
Operating Expenses related to Insurance Business	4	27796759	23470706
Others			
Expenses relating to Investments		25391	24968
Amortisation of Premium on Investments		112254	94129
Amount written off in respect of depreciated		326897	602545
Provision for Bad & Doubtful Debts		239031	-2868
Provision for diminution in the value of other than actively traded Equities		170358	-196752
TOTAL (B)		169127171	140689607
Operating Profit/(Loss) C = (A-B)		-21494113	4148015
APPROPRIATIONS			
Transfer to Shareholders' Account		-21494113	4148015
Transfer to Catastrophe Reserve			
Transfer to Other Reserves			
TOTAL (C)		-21494113	4148015

As required by Section 40C(2) of insurance Act 1938, we hereby certify that to the best of our knowledge and belief, all expenses wherever incurred whether directly or indirectly in respect of Miscellaneous Insurance Business have been fully debited in the Miscellaneous Insurance Revenue account as expenses.

Anagha Deshpande
ANAGHA DESHPANDE
COMPANY SECRETARY

S. Gopakumar
S GOPAKUMAR
CHIEF FINANCIAL OFFICER

Girish Radhakrishnan
GIRISH RADHAKRISHNAN
CHAIRMAN CUM MANAGING DIRECTOR

Chellu Prasad
DIRECTORS

Vide our report of date attached
For A V Deven & Co
ICAI FRN :000726S
Chartered Accountants
Q.S.P.
CA R Raghuramiah
Partner
Membership No 201760

P B Vijayaraghavan
For P B Vijayaraghavan & Co
ICAI FRN :004721S
Chartered Accountants
P B Srinivasan
CA P B Srinivasan
Partner
Membership No.203774

A John Moris
For A John Moris & Co
ICAI FRN :007220S
Chartered Accountants
G Kumar
CA G Kumar
Partner
Membership No.023082



Place :- Chennai
Date : 31-05-2019



**UNITED INDIA INSURANCE COMPANY LIMITED**

Registration No.:545

Date of Renewal with the IRDAI: 22nd January 2018

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2019

Particulars	Schedule	2018-19	2017-18
		(₹'000)	(₹'000)
OPERATING PROFIT/(LOSS)			
Fire Insurance		203641	545508
Marine Insurance		-83350	731986
Miscellaneous Insurance		-21494113	4148015
INCOME FROM INVESTMENTS			
Interest, Dividend & Rent - Gross		1899644	3144348
Profit on sale of investments		1472220	3675439
OTHER INCOME			
Sundry Balance written off		70397	223702
Profit/Loss on sale of assets & other incomes		49611	124070
TOTAL (A)		-17881950	12593068
PROVISIONS (Other than taxation)			
For diminution in the value of investments		21727	-49488
For doubtful debts		30486	-722
OTHER EXPENSES			
Others		785695	182181
Expenses other than those related to Insurance		3238	6280
Bad debts written off		0	0
Amortisation of Premium on Investments		14317	23676
Amount written off in respect of depreciated		41692	151557
TOTAL (B)		897155	313484
Profit Before Tax (C) = (A-B)		-18779105	12279584
Provision for Taxation		0	2253000
Taxation relating to earlier years		0	0
Profit After Tax (D)		-18779105	10026584
APPROPRIATIONS			
Transfer to Debenture Redemption Reserve		225000	225000
Transferred to General Reserve		-19004105	9801584
Balance carried forward to Balance Sheet		-	-
Basic and Diluted Earning Per Share		-126.69	66.84

A. Deshpande
ANAGHA DESHPANDE
COMPANY SECRETARY

S. Gopakumar
S GOPAKUMAR
CHIEF FINANCIAL OFFICER

Girish Radhakrishnan
GIRISH RADHAKRISHNAN
CHAIRMAN CUM MANAGING DIRECTOR

Vide our report of date attached

For A V Deven & Co

ICAI FRN : 000726S

Chartered Accountants

Ph: 2474 3395

Chennai-83

CA R Rajagopalan

Partner

Membership No. 201760

For P B Vijayaraghavan & Co

ICAI FRN : 004721S

Chartered Accountants

CA P B Srinivasan

Partner

Membership No 203774

For A John Moris & Co

ICAI FRN : 007220S

Chartered Accountants

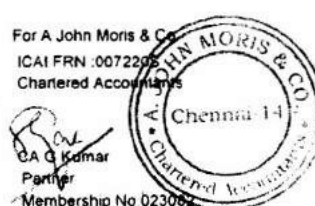
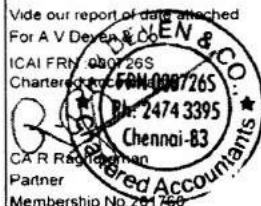
CA G Kumar

Partner

Membership No 023006

Place :- Chennai

Date : 31-05-2019



**UNITED INDIA INSURANCE COMPANY LIMITED**

Registration No.:545

Date of Renewal with the IRDAI: 22nd January 2018

BALANCE SHEET AS AT 31ST MARCH 2019

Particulars	Schedule	2018-19	2017-18
		(₹'000)	(₹'000)
SOURCES OF FUNDS			
SHARE CAPITAL	5	1500000	1500000
RESERVES AND SURPLUS	6	27941321	46698414
FAIR VALUE CHANGE ACCOUNT - POLICYHOLDERS		3578547	7599594
FAIR VALUE CHANGE ACCOUNT - SHAREHOLDERS		30963415	34387111
BORROWINGS	7	9000000	9000000
TOTAL		72983283	99185119
APPLICATION OF FUNDS			
INVESTMENTS - SHAREHOLDERS'	8	32796312	53965333
INVESTMENTS - POLICYHOLDERS'	8A	283770409	244185670
LOANS	9	1376635	2650047
FIXED ASSETS	10	2477134	1843795
CURRENT ASSETS			
CASH AND BANK BALANCES	11	17617565	20207598
ADVANCES AND OTHER ASSETS	12	39013579	38991576
SUB-TOTAL (A)		56631144	59199174
CURRENT LIABILITIES			
PROVISIONS	14	76217914	71972168
SUB-TOTAL (B)		304068351	262658900
NET CURRENT ASSETS (C) = (A - B)		-247437207	-203459726
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)			
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT	15		
TOTAL		72983283	99185119

A. Deshpande
ANAGHA DESHPANDE
COMPANY SECRETARY

S. Gopakumar
S GOPAKUMAR
CHIEF FINANCIAL OFFICER

Girish Radhakrishnan
GIRISH RADHAKRISHNAN
CHAIRMAN CUM MANAGING DIRECTOR

Vide our report of date attached
For A V Deven & Co
ICAI FRN 000726S
Chartered Accountants
A. V. Deven
CA R Raghuraman
Partner
Membership No.201760

P. B. Vijayaraghavan
For P B Vijayaraghavan & Co
ICAI FRN 0047215
Chartered Accountants

P. B. Srinivasan
CA P B Srinivasan
Partner
Membership No 203774

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

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

Place :- Chennai
Date : 31-05-2019

