

May 2, 2023

To  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
1<sup>st</sup> Floor, Dalal Street,  
Mumbai – 400 001

Dear Sir/Madam,

**Subject: Outcome of the Board Meeting - Approval of Audited Financial Results for the quarter & year ended March 31, 2023**

**Ref: Scrip Code - 954712**

Pursuant to Regulation 51(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company at its meeting held today i.e., May 2, 2023, has, inter-alia, approved the Audited Financial Results of the Company for the quarter & year ended March 31, 2023, as reviewed and recommended by the Audit Committee.

Further, pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the aforesaid Financial Results and the Statutory Auditors' Report thereon.

The meeting of Board of Directors for consideration of Financial Results commenced at 4:00 p.m. and concluded at 5:30 p.m.

We request you to take note of the above.

Thanking you,  
Yours faithfully,

**Sushil Sojitra**  
**Company Secretary & Compliance Officer**  
**(Membership No. A31993)**

**RELIANCE GENERAL INSURANCE COMPANY LIMITED**

Corporate Identity Number (CIN): U66603MH2000PLC128300

Registered Office: 6th Floor, Oberoi Commerz, Oberoi International Business Park, Oberoi Garden City, Off. Western Express Highway, Goregaon (E), Mumbai - 400063

IRDAI Registration No. and Date of Registration with IRDAI: Regn. No. 103 Dated 23.10.2000

Website: <https://www.reliancegeneral.co.in>

(Pursuant to the Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and read with SEBI Circular reference SEBI/HO/DDHS/DDHS\_Div1/PIR/2022/0000000103 dated July 29, 2022)

**STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023**

**SEGMENTAL RESULTS**

(Rs in Lakhs)

Sl. No.	Particulars	Three months ended			Year ended	
		March 31,2023	December 31,2022	March 31,2022	March 31,2023	March 31,2022
		Audited (Refer note no. 2)	Unaudited	Audited (Refer note no. 2)	Audited	Audited
	<b>Fire</b>					
1	Premiums earned (Net)	9,191	9,248	8,306	37,783	34,414
2	Profit/ Loss on sale/redemption of Investments	9	85	50	233	383
3	Interest, Dividend & Rent – Gross	615	695	389	2,811	2,564
4	Terrorism/Nuclear Pool Income	90	440	200	732	903
5	(a) Others - Exchange Gain / (Loss)	-	-	-	0	0
	- Miscellaneous Income	-	-	-	-	-
	(b) Contribution from Shareholders Funds towards Excess Expenses of Management	-	-	-	-	-
	<b>TOTAL (A)</b>	<b>9,905</b>	<b>10,468</b>	<b>8,945</b>	<b>41,559</b>	<b>38,264</b>
1	Claims Incurred (Net)	3,878	1,057	3,716	10,948	13,144
2	Commission (Net)	(2,925)	(1,269)	(5,214)	(8,548)	(7,125)
3	Operating Expenses related to Insurance Business	2,619	4,009	2,470	16,778	12,990
4	Reserve For Premium Deficiency	-	-	-	-	-
	<b>TOTAL (B)</b>	<b>3,572</b>	<b>3,797</b>	<b>972</b>	<b>19,178</b>	<b>19,009</b>
	<b>Operating Profit/(Loss) (C)= (A - B)</b>	<b>6,333</b>	<b>6,671</b>	<b>7,973</b>	<b>22,381</b>	<b>19,255</b>
	<b>APPROPRIATIONS</b>					
	Transfer to Shareholders' Account	6,333	6,671	7,973	22,381	19,255
	Transfer to Catastrophe Reserve	-	-	-	-	-
	Transfer to Other Reserves	-	-	-	-	-
	<b>TOTAL (C)</b>	<b>6,333</b>	<b>6,671</b>	<b>7,973</b>	<b>22,381</b>	<b>19,255</b>
	<b>Marine</b>					
1	Premiums earned (Net)	666	510	584	2,121	1,869
2	Profit/ Loss on sale/redemption of Investments	1	7	5	20	38
3	Interest, Dividend & Rent – Gross	56	60	40	247	256
4	Terrorism/Nuclear Pool Income	-	-	-	-	-
5	(a) Others - Exchange Gain / (Loss)	-	-	-	-	-
	- Miscellaneous Income	-	-	-	-	-
	(b) Contribution from Shareholders Funds towards Excess Expenses of Management	-	-	-	-	-
	<b>TOTAL (A)</b>	<b>724</b>	<b>577</b>	<b>629</b>	<b>2,389</b>	<b>2,163</b>
1	Claims Incurred (Net)	558	374	312	1,999	1,744
2	Commission (Net)	268	(334)	(97)	255	(203)
3	Operating Expenses related to Insurance Business	220	188	163	900	727
4	Reserve For Premium Deficiency	-	-	-	-	-
	<b>TOTAL (B)</b>	<b>1,046</b>	<b>228</b>	<b>378</b>	<b>3,154</b>	<b>2,268</b>
	<b>Operating Profit/(Loss) (C)= (A - B)</b>	<b>(322)</b>	<b>349</b>	<b>251</b>	<b>(765)</b>	<b>(105)</b>
	<b>APPROPRIATIONS</b>					
	Transfer to Shareholders' Account	(322)	349	251	(765)	(105)
	Transfer to Catastrophe Reserve	-	-	-	-	-
	Transfer to Other Reserves	-	-	-	-	-
	<b>TOTAL (C)</b>	<b>(322)</b>	<b>349</b>	<b>251</b>	<b>(765)</b>	<b>(105)</b>
	<b>Miscellaneous</b>					
1	Premiums earned (Net)	1,40,006	1,50,137	1,14,913	5,62,339	4,77,097
2	Profit/ Loss on sale/redemption of Investments	671	2,526	2,075	6,877	10,764
3	Interest, Dividend & Rent – Gross	22,233	21,155	15,427	83,078	72,100
4	Terrorism/Nuclear Pool Income	17	86	40	178	213
5	(a) Others - Exchange Gain / (Loss)	3	1	2	27	18
	- Miscellaneous Income	41	17	20	83	70
	(b) Contribution from Shareholders Funds towards Excess Expenses of Management	16,623	18,453	15,722	49,147	34,692
	<b>TOTAL (A)</b>	<b>1,79,594</b>	<b>1,92,375</b>	<b>1,48,199</b>	<b>7,01,729</b>	<b>5,94,954</b>
1	Claims Incurred (Net)	1,07,763	1,22,965	91,351	4,51,978	3,83,110
2	Commission (Net)	(1,903)	(2,530)	(7,037)	(10,885)	(7,505)
3	Operating Expenses related to Insurance Business	60,196	58,169	51,937	2,09,672	1,69,347
4	Reserve For Premium Deficiency	-	-	-	-	-
	<b>TOTAL (B)</b>	<b>1,66,057</b>	<b>1,78,604</b>	<b>1,36,251</b>	<b>6,50,766</b>	<b>5,44,952</b>
	<b>Operating Profit/(Loss) (C)= (A - B)</b>	<b>13,537</b>	<b>13,771</b>	<b>11,948</b>	<b>50,963</b>	<b>50,002</b>
	<b>APPROPRIATIONS</b>					
	Transfer to Shareholders' Account	13,537	13,771	11,948	50,963	50,002
	Transfer to Catastrophe Reserve	-	-	-	-	-
	Transfer to Other Reserves	-	-	-	-	-
	<b>TOTAL (C)</b>	<b>13,537</b>	<b>13,771</b>	<b>11,948</b>	<b>50,963</b>	<b>50,002</b>

\*0\* represents amount less than Rs. one lakh

For and on behalf of the Board of Directors

Place: Mumbai  
Date: 2nd May, 2023



  
**Rakesh Jain**  
 Executive Director &  
 CEO  
 (DIN : 03645324)

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**STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023**

**PROFIT AND LOSS ACCOUNT**

(Rs in Lakhs)

Sl. No.	Particulars	Three months ended			Year ended	
		March 31,2023	December 31,2022	March 31,2022	March 31,2023	March 31,2022
		Audited (Refer note no. 2)	Unaudited	Audited (Refer note no. 2)	Audited	Audited
<b>1</b>	<b>OPERATING PROFIT/(LOSS)</b>					
	(a) Fire Insurance	6,333	6,671	7,973	22,381	19,255
	(b) Marine Insurance	(322)	349	251	(765)	(105)
	(c) Miscellaneous Insurance	13,537	13,771	11,948	50,963	50,002
<b>2</b>	<b>INCOME FROM INVESTMENTS</b>					
	(a) Interest, Dividend & Rent – Gross	5,823	5,428	7,495	19,863	19,208
	(b) Profit on sale/ redemption of investments	358	620	1,153	1,807	2,939
	(c) Loss on sale/ redemption of investments	(157)	(23)	(123)	(262)	(194)
	(d) Amortization of Premium / Discount on Investments	(339)	(313)	(301)	(1,195)	(823)
<b>3</b>	<b>OTHER INCOME</b>					
	Profit/(Loss) on sale/discard of assets	15	5	12	21	19
	Miscellaneous Income	497	18	123	592	594
	Reversal of Equity Impairment	-	1,037	(4)	1,058	-
	Excess Provision/bad debts Written Back	564	519	388	2,229	2,253
	<b>TOTAL (A)</b>	<b>26,309</b>	<b>28,082</b>	<b>28,915</b>	<b>96,692</b>	<b>93,148</b>
<b>4</b>	<b>PROVISIONS (Other than taxation)</b>					
	(a) For diminution in the value of investments	164	-	(1,537)	1,014	-
	(b) For doubtful debts	(1)	(31)	(8,741)	191	59
<b>5</b>	<b>OTHER EXPENSES</b>					
	(a) Expenses other than those related to Insurance Business	515	140	1,362	1,591	2,509
	(b) Finance Cost	4	-	-	4	40
	(c) Interest on Non Convertible Debentures	516	528	515	2,093	2,093
	(d) Corporate Social Responsibility Expense	294	225	377	669	558
	(e) Bad Debts w/off (Net of Provisions)	110	352	14,529	464	15,114
	(f) Penalty	-	-	-	-	0
	(f) Others	-	-	-	-	-
	(g) Contribution to Policyholders Funds towards Excess Expense of Management	16,623	18,453	15,722	49,147	34,692
	<b>TOTAL (B)</b>	<b>18,225</b>	<b>19,667</b>	<b>22,227</b>	<b>55,174</b>	<b>55,065</b>
	<b>Profit/(Loss) Before Tax (A) - (B)</b>	<b>8,084</b>	<b>8,415</b>	<b>6,688</b>	<b>41,518</b>	<b>38,083</b>
	Provision for Taxation					
	(a) Current Tax	2,318	2,463	(1,379)	8,370	4,727
	(b) Short Provision for earlier year	-	-	5,182	1,906	5,182
	(c) Deferred Tax	-	-	-	-	-
	(d) MAT Credit	-	-	(1,609)	4,173	3,946
	<b>Net Profit/(Loss) after tax</b>	<b>5,766</b>	<b>5,952</b>	<b>4,494</b>	<b>27,070</b>	<b>24,228</b>
	<b>APPROPRIATIONS</b>					
	(a) Interim dividends paid during the year	-	-	-	-	-
	(b) Final dividend	-	-	-	25	101
	(c) Dividend distribution tax	-	-	-	-	-
	(d) Debenture Redemption Reserve	-	-	-	-	-
	Profit / (Loss) After appropriations	5,766	5,952	4,494	27,045	24,127
	Balance of profit/ loss brought forward from last period	1,46,933	1,40,981	1,21,160	1,25,654	1,01,527
	Less: - Adjusted as per capital reduction scheme	-	-	-	-	-
	<b>Balance carried forward to Balance Sheet</b>	<b>1,52,699</b>	<b>1,46,933</b>	<b>1,25,654</b>	<b>1,52,699</b>	<b>1,25,654</b>

\*0\* represents amount less than Rs. one lakh

For and on behalf of the Board of Directors

Place: Mumbai  
Date : 2nd May, 2023



Rakesh Jain  
Executive Director &  
CEO  
(DIN : 03645324)



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### BALANCE SHEET AS AT 31ST MARCH, 2023

Particulars	(Rs. in Lakhs)	
	Audited	Audited
	March 31,2023	March 31,2022
Share Capital	25,207	25,181
Reserves and Surplus	2,32,276	2,04,802
Fair Value Change Account- Shareholder	(695)	1,041
Fair Value Change Account- Policyholder	(3,205)	4,254
Borrowings	23,000	23,000
<b>TOTAL</b>	<b>2,76,583</b>	<b>2,58,278</b>
Investments- Shareholder	3,01,650	2,85,836
Investments- Policyholder	13,91,878	11,64,800
Loans	-	-
Fixed Assets	10,077	9,337
Deferred Tax	3,727	3,727
<b>CURRENT ASSETS</b>		
Cash and Bank Balances	23,800	15,517
Advances and Other Assets	3,05,967	2,50,136
<b>Sub-total (A)</b>	<b>3,29,767</b>	<b>2,65,653</b>
Current Liabilities	15,02,734	12,41,393
Provisions	2,57,782	2,29,682
<b>Sub-total (B)</b>	<b>17,60,516</b>	<b>14,71,075</b>
<b>Net Current Assets (C) = (A-B)</b>	<b>(14,30,749)</b>	<b>(12,05,422)</b>
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-
Debit Balance in Profit and Loss Account	-	-
<b>TOTAL</b>	<b>2,76,583</b>	<b>2,58,278</b>

For and on behalf of the Board of Directors

Place: Mumbai  
Date : 2nd May, 2023



Rakesh Jain  
Executive Director & CEO  
(DIN : 03645324)



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

(Rs in Lakhs)

Particulars	Audited	Audited
	For the year ended March 31,2023	For the year ended March 31,2022
<b>Cash flows from operating activities :</b>		
Direct Premiums received	9,91,294	9,23,619
Payment to re-insurers, Net off commissions and claims	(62,146)	(1,57,475)
Payment to co-insurers, Net off claims recovery	(5,263)	(13,647)
Direct Claims Paid	(4,73,370)	(4,69,994)
Direct Commission / Brokerage Payments	(57,536)	(51,956)
Payment of other operating expenses	(2,07,801)	(1,91,367)
Preliminary and pre-operating expenses	-	-
Deposits, Advances, and Staff loans	1,388	(17,656)
GST/Service Tax (Net)	4,658	(2,930)
Income tax paid (Net)	(10,144)	(7,424)
Misc Receipts/payments	389	382
<b>Cash flow before extraordinary items</b>	<b>1,81,469</b>	<b>11,552</b>
Cash flow from extraordinary operations	-	-
<b>Cash flow from operating activities</b>	<b>1,81,469</b>	<b>11,552</b>
<b>Cash flows from investing activities :</b>		
Purchase of investments	(10,12,817)	(11,57,848)
Sale of Investments (Including gain/ Loss)	6,89,255	10,51,224
Purchase of fixed Assets	(4,137)	(7,790)
Proceeds from sale of fixed assets	29	1,006
Rent/ Interest/ Dividends received	1,00,164	94,669
Investment in money market instruments and in liquid mutual funds (Net)	76,842	(15,427)
Expenses related to investments	(323)	(296)
<b>Cash flow from investing activities</b>	<b>(1,50,987)</b>	<b>(34,462)</b>
<b>Cash flows from financing activities :</b>		
Proceeds from Issuance of Share Capital	458	425
Share Application Money Received	-	-
Proceeds from borrowings (Net)	-	-
Repayment of borrowings	-	-
Borrowings issue expenses	-	-
Interest/ Dividend Paid	(2,122)	(2,228)
<b>Cash flow from financing activities</b>	<b>(1,665)</b>	<b>(1,803)</b>
<b>Net increase in cash &amp; cash equivalents</b>	<b>28,817</b>	<b>(24,713)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>(45,781)</b>	<b>(21,067)</b>
<b>Cash and cash equivalents at the end of the year including Book Overdraft</b>	<b>(16,964)</b>	<b>(45,780)</b>
Notes:-		
The above Receipts and Payments Account has been prepared as prescribed by the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors Report of Insurance Companies) Regulations, 2002 under the "Direct Method" laid out in Accounting Standard-3 on Cash Flow Statements as specified under the Companies Act, 2013.		

For and on behalf of the Board of Directors

Place: Mumbai  
Date : 2nd May, 2023



  
**Rakesh Jain**  
 Executive Director & CEO  
 (DIN : 03645324)

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Statement of quarterly disclosure as per Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

Sl.No.	Particular	Three months ended			For the year ended	
		March 31,2023	December 31,2022	March 31,2022	March 31,2023	March 31,2022
		Audited (Refer note no. 2)	Unaudited	Audited (Refer note no. 2)	Audited	Audited
1	Debt Equity Ratio(Times)	0.09	0.09	0.10	0.09	0.10
2	Debt Service Coverage Ratio (DSCR) (times) (Note 7)	16.55	16.94	13.99	20.80	18.85
3	Interest Service Coverage Ratio (times) (Note 8)	16.55	16.94	13.99	20.80	18.85
4	Earnings per share (Face Value of Rs 10/- each) :-					
	- Basic ( in Rs)	2.29	2.36	1.79	10.74	9.63
	- Diluted ( in Rs)	2.28	2.36	1.77	10.72	9.56
5	Book value per share (in Rs)	102.15	99.84	91.33	102.15	91.33
6	Total debts to Total Assets (times)	0.01	0.01	0.01	0.01	0.01
7	Current Ratio (note 6)	NA	NA	NA	NA	NA
8	Long term debt to working capital (note 6)	NA	NA	NA	NA	NA
9	Bad debts to accounts receivable ratio (note 6)	NA	NA	NA	NA	NA
10	Current liability ratio (note 6)	NA	NA	NA	NA	NA
11	Debtors turnover (note 6)	NA	NA	NA	NA	NA
12	Inventory turnover(note 6)	NA	NA	NA	NA	NA
13	Operating Margin % (note 6)	NA	NA	NA	NA	NA
14	Net Profit Margin % (note 6)	NA	NA	NA	NA	NA
15	Asset Cover Available Ratio (note 9)	NA	NA	NA	NA	NA
16	Net Worth (Rs in Lakhs)	2,57,483	2,51,588	2,29,983	2,57,483	2,29,983
17	Total Borrowings (Rs in Lakhs)	23,000	23,000	23,000	23,000	23,000
18	Net Profit After Tax (Rs in Lakhs)	5,766	5,952	4,494	27,070	24,228
19	Outstanding redeemable preference share (quantity & value) (note 6)	NA	NA	NA	NA	NA
20	Debenture redemption reserve (Rs in Lakhs)	2,076	2,076	2,076	2,076	2,076
	<b>Sector Specific Ratios</b>					
21	Gross Direct Premium Growth Rate (%)	1.7%	14.4%	9.8%	9.9%	13.2%
22	Gross Direct Premium to Net Worth Ratio (times) (Not Annualized)	0.87	0.97	0.96	4.02	4.09
23	Growth Rate of Net worth (%) (Not Annualized)	2.3%	2.4%	2.2%	12.0%	12.0%
24	Net Retention Ratio (%)	67.2%	64.2%	62.9%	59.9%	57.7%
25	Net commission Ratio (%)	-3.0%	-2.6%	-8.9%	-3.1%	-2.7%
26	Expense of Management to Gross Direct Premium Ratio (%)	33.9%	31.9%	30.8%	27.5%	25.0%
27	Expense of Management to Net written Premium(%) #	38.2%	36.7%	30.4%	33.2%	30.7%
28	Net incurred Claims to Net Earned Premium (%)	74.9%	77.8%	77.0%	77.2%	77.5%
29	Claims paid to claims provisions (Not Annualized)	6.1%	4.6%	5.0%	25.2%	25.0%
30	Combined Ratio (%)	113.0%	115%	107.4%	110.4%	108.2%
31	Investment income ratio (%) (Not Annualized)	1.7%	1.9%	1.9%	7.3%	7.8%
32	Technical Reserve to net premium ratio (times) (Not Annualized)	8.73	8.23	8.27	2.13	2.10
33	Underwriting Balance Ratio (times)	-0.14	-0.14	-0.11	-0.12	-0.10
34	Operating profit ratio (%)	2.0%	1.5%	3.6%	12.1%	13.5%
35	Liquid Assets to Liabilities Ratio (times) (Not Annualized)	0.16	0.16	0.30	0.16	0.30
36	Net Earnings Ratio (%)	3.8%	3.8%	3.2%	4.3%	4.4%
37	Return on Net Worth Ratio (%) (Not Annualized)	2.2%	2.4%	2.0%	10.51%	10.53%
38	Available Solvency Margin (ASM) to Required Solvency Margin(RSM) ratio (times)	1.57	1.59	1.66	1.57	1.66
39	NPA Ratio (%)					
	- Gross NPA Ratio	0.5%	0.5%	0.5%	0.5%	0.5%
	- Net NPA Ratio	0.3%	0.3%	0.4%	0.3%	0.4%

# Expenses of Management includes operating expenses and net commission

Place: Mumbai  
Date : 2nd May, 2023



For and on behalf of the Board of Directors

  
Rakesh Jain  
Executive Director &  
CEO  
(DIN : 03645324)

**Notes:**

1. The above Audited Financial Results for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 02nd May, 2023.
2. The financial results of the Company for the year ended March 31, 2023 and corresponding figures of the previous year are prepared in accordance with the requirements of the Insurance Act, as amended by Insurance Laws (Amendment) Act, 2015 read with the IRDAI Act, the Regulations, order/directions issued by the IRDAI in this regard and in accordance with the accounting principles general accepted in India including the Accounting Standards specified under section 133 of the Act to the extent applicable. The figures of the last quarter in each of the financial years are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the respective financial year.
3. The Board of Directors has recommended a final dividend of Rs. 0.01 per equity share of face value of Rs.10 each for the year ended March 31, 2023. The declaration and payment of final dividend is subject to Shareholders approval (During the year ended March 31, 2022, the Board of directors has recommended a final dividend of Rs. 0.01 per equity share of face value of Rs. 10 each).
4. During the quarter and year ended March 31, 2023, the Company has allotted 69,573 equity shares and 2,62,547 equity shares respectively of face value of Rs 10 each pursuant to exercise of employee stock options granted.
5. Sector specific ratios (Point 21 to 39) have been computed in accordance with and as per definition given in the IRDAI Master Circular on Preparation of Financial Statements dated October 5, 2012 and subsequent corrigendum thereon dated July 3, 2013.
6. These ratios are not applicable for insurance companies.
7. Debt Services Coverage ratio is calculated as Profit before interest and tax divided by Interest expense together with principal payments of long term debt (net) during the year ended.
8. Interest Service Coverage ratio is calculated as Profit before interest and tax divided by Interest expense of long term debt during the year ended.
9. Assets cover is not applicable since the company does not have any secured listed non-convertible debentures
10. The Company is carrying investments in Secured NCD's of Reliance Capital Limited (RCL) for Rs. 7,872 lakhs, on which 43% Provision is created basis Investments - Master Circular IRDAI ( Investment) Regulations, 2016. The management has estimated the realizable value based on the bid received for RCL in the auction held on 26th April 2023 for Rs 9,65,000 lakhs. It has followed prudent accounting policy and have taken into consideration substance over form while creating provision on said investment.
11. The Company's non-convertible debenture are unsecured.
12. The Company is holding funds of Rs 854 lakhs as on 31st March ,2023 of Reliance Health Insurance Limited (RHIL) for discharging policyholders liability of RHIL in compliance with the order issued by the Authority.
13. Reliance Capital Limited (RCL), had pledged its entire equity holding in Reliance General Insurance Company Limited (RGICL) in favour of IDBI Trusteeship Services Limited (Trustee) against dues guaranteed by RCL. The Trustee, on November 19, 2019, invoked the pledge and presently holds the shares of RGICL in their custody. Vide orders dated December 4, 2019 and December 27, 2019, Insurance Regulatory and Development Authority of India (IRDAI), has informed RCL that the said transfer of shares to Trustee was void ab initio. The said order was challenged in Securities Appellate Tribunal, Mumbai (SAT) and SAT vide its order dated February 27, 2020 held that the Trustee is holding shares as Trustee / custodian and will not exercise any control over RGICL and cannot exercise any voting rights on shares of RGICL. Accordingly, RGICL continues to be a subsidiary of RCL. The Administrator on behalf of RCL has filed an application before the National Companies Law Tribunal, Mumbai on April 27, 2022, against the Trustee inter alia seeking direction against the Trustee to return the custody and control of the RGICL shares owned by RCL. The matter was heard from time to time and was reserved for order on March 3, 2023. The order is awaited.
14. The Code of Social Security ,2020 ("Code) relating to employee benefits during employment and post- employment benefits received Presidential assent in September 2020 and has been published in the Gazette of India. The Ministry of Labour and Employment has released draft rules ("Rules") for the code on November 13,2020, the final Rules and the Effective date of the Code is awaited .The company will assess the impact of the Code once rules are notified and will record impact in the period when the Code becomes effective.
15. The Taxation Laws Amendment Act, 2019 has amended the Income Tax Act, 1961 and the Finance (No. 2) Act, 2019 by inserting section 115BAA which provides domestic companies with an option to opt for lower tax rates, provided they do not claim certain deductions. During the year ended March 31, 2023, the Company has exercised the option and has accordingly recognised Provision for Current year Income Tax and has reversed unutilised MAT credit as on date amounting to Rs 4,173 lakhs.
16. Figures of the previous year/ quarter and year ended have been regrouped/re-classified/reworked where ever necessary.

Place : Mumbai  
Date : 2nd May ,2023



For and on behalf of the Board of Directors

Rakesh Jain  
Executive Director &  
CEO  
(DIN : 03645324)

Chaturvedi & Shah LLP  
Chartered Accountants  
912, Tulsiani Chambers  
212, Nariman Point  
Mumbai 400021

Uttam Abuwala Ghosh & Associates  
Chartered Accountants  
702, Amba Sadan, Plot No.325,  
Linking Road, Khar (W),  
Mumbai-400052

## Independent Auditors' Report on Quarterly and Yearly Financial Results

### Report on the audit of the Financial Results

To The Board of Directors of Reliance General Insurance Company Limited

### Qualified Opinion

We have audited the accompanying financial results of **Reliance General Insurance Company Limited** ("the Company") for the quarter and year ended March 31, 2023 ("financial results") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") and Insurance Regulatory and Development Authority ("IRDAI" or "Authority") circular reference number IRDA/F&A/CIR/LFTD/027/01/2017 dated January 30, 2017.

In our opinion and to the best of our information and according to the explanations given to us, except for the indeterminate effects of the matter given in the Basis for Qualified Opinion Section below, the financial results :

- i. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations and IRDAI circular reference number IRDA /F&A /CIR/ LFTD/ 027/01/2017 dated January 30, 2017; and
- ii. give a true and fair view, of the Net Profit and other financial information of the Company for the year ended March 31, 2023 in accordance with the accounting principles generally accepted in India.

### Basis for Qualified Opinion

1. We draw attention to Note 10 of the financial results regarding the Company's investment in Secured Non-convertible debentures of Rs. 7,872 lakhs in Reliance Capital Limited (RCL) as at March 31, 2023. The investment is being valued at amortized cost as prescribed by the IRDA Regulations and valuation policy approved by the Board of Directors. The Company has created provision of 43% amounting to Rs. 3,376 lakhs. As credit rating of the investment is standing at D, Investee Company has defaulted in repayment of interest and principal on due dates and a Corporate Insolvency Resolution Process is initiated for investee company under the Insolvency and Bankruptcy Code, 2016, the impact, if any, on the potential diminution in the value of the investment is presently not ascertainable.
2. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (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 Insurance Act, the IRDA Act, the Regulations, the Act 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 qualified opinion.

### **Management's and Board of Directors' Responsibilities for the Financial Results**

These financial results are the responsibility of the Company' Board of Directors and has been approved by them for the issuance. These financial results have been prepared on the basis of the audited financial statements of the Company for the year ended March 31, 2023. The Company's Management and Board of Directors are responsible for the preparation of the 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 under Section 133 of the Act read with relevant rules issued thereunder, Insurance Act read with IRDAI Act, IRDAI Accounting Regulations and orders / directions prescribed by 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 SEBI Listing Regulations and to the extent not inconsistent with IRDAI Accounting Regulations and order/ directions/circulars issued by IRDAI. 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.

In preparing the financial results, the Management and 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.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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.

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 Management and 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.

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.

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.

#### **Other Matter**

The actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (IBNR), Claims Incurred But Not Enough Reported (IBNER), Premium Deficiency Reserve (PDR) is the responsibility of the Company's Appointed Actuary. The actuarial valuation of these liabilities as at March 31, 2023, has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that in their opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Company's Appointed Actuary's certificate in this regard for forming our opinion on the financial results of the Company.

The financial results include the results for the quarter ended March 31, 2023 and corresponding quarter ended in previous year as reported in these financial results are the balancing figures between audited figures in respect of full



financial year and published year to date figures up to the nine months of current year and previous financial year respectively, which has been reviewed and not subjected to audit.

The Financial Statements of the Company for the quarter and year end March 31, 2022, has been audited by the one of the predecessor auditors Pathak H. D. & Associates LLP and the continuing joint statutory auditor, Uttam Abuwala Ghosh & Associates, whose report dated April 26, 2022 has expressed a qualified opinion. Our opinion is not modified in respect of this matter.

**For Chaturvedi & Shah LLP**

Firm Registration No. 101720W/W100355

Chartered Accountants



**Jignesh Mehta**

Partner

Membership No. 102749



UDIN: 23102749BGQQXG5700

Date : May 02, 2023

Place : Mumbai

**For Uttam Abuwala Ghosh & Associates**

Firm Registration No. 111184W

Chartered Accountants



**Ajaysingh Chauhan**

Partner

Membership No. 137918



UDIN: 23137918BGVVL7374

Date: May 02, 2023

Place: Mumbai

**ANNEXURE I**  
**RELIANCE GENERAL INSURANCE COMPANY LIMITED**  
**CIN: U66603MH2000PLC128300**

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with  
Annual Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2015]				
I	Sr.	Particulars	Audited Figures(Rs in Lakhs) as reported before adjusting for qualifications	Audited Figures(Rs in Lakhs)(audited figure after adjusting for qualifications)
	1	Turnover / Total income	769,299	769,299
	2	Total Expenditure including exceptional items	742,229	742,229
	3	Net Profit / (Loss) after tax	27,070	27,070
	4	Earnings Per Share (Rs.)	10.74	10.74
	5	Total Assets	2,037,100	2,037,100
	6	Total Liabilities	1,779,617	1,779,617
	7	Net worth	257,483	257,483
II	<b>Audit Qualification (each audit qualification separately):</b>			
	a.	<b>Details of Audit Qualification:</b> The Company's investment in Non-convertible debentures of Rs.7,872 lakhs in Reliance Capital Limited (RCL) as at March 31, 2023. The investment is being valued at amortised cost as prescribed by the IRDA Regulations and valuation policy approved by the Board of Directors. The Company has created a provision of 43% amounting to Rs. 3,376 lakhs. As credit rating of the investment is standing at D and the investee Company has defaulted in repayment of interest and principal on due dates, and a Corporate Insolvency Resolution Process is initiated for investee company under the Insolvency and Bankruptcy Code, 2016, the impact, if any, on the potential diminution in the value of the investment is presently not ascertainable		
	b.	Type of Audit Qualification :	Qualified Opinion	
	c.	Frequency of Qualification	Fifth Time	
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not Applicable	
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
		(i) Management's estimation on the impact of audit qualification	No Impact	
		The Company has investments of Rs 7,872 Lakhs in Secured Non-Convertible Debentures (NCD's) of Reliance Capital Limited (RCL), which have been classified as doubtful assets on and from 17th January, 2021 based on Prudential Norms for Income Recognition, Asset Classification and Provisioning issued under Insurance Regulatory & Development Authority of India's (IRDAI's) master circular on Preparation of Financial Statements. The management have estimated the realisable value of the NCD's based on the bid received for RCL in the auction held on 26th April, 2023 for Rs 9650 crore. Basis which, the company has created provision of 43% of secured investments in RCL's amounting to Rs. 3,376 Lakhs and the management is confident of realisability of balance amount.		
		(ii) If management is unable to estimate the impact, reasons for the same:	Not Applicable	
		(iii) Auditors' Comments on (i) or (ii) above	Refer section II(a) above	

III Signatories:



**Rakesh Jain**  
Executive Director & Chief Executive Officer  
(DIN: 03645324)



**Hemant Jain**  
Chief Financial Officer



**Rajendra Chitale**  
Chairman of Audit Committee  
(DIN: 00015986)



**Statutory Auditors**  
**For Chaturvedi & Shah LLP**  
Chartered Accountants (FRN. 101720W/W100355)

**For Uttam Abuwala Ghosh & Associates**  
Chartered Accountants (FRN. 111184W)



**Jignesh Mehta**  
Partner, Membership No. 102749




**Ajay Chauhan**  
Partner, Membership No. 137918



Place: Mumbai  
Date: 2nd May, 2023