

April 26, 2022

To

BSE Limited

Phiroze Jeejeebhoy Towers,
1st Floor, Dalal Street,
Mumbai – 400 001

BSE Scrip Code: 910RGICL26

Dear Sir/Madam,

Subject: Outcome of the Board Meeting-Approval of Financial Results of the Company for the quarter and year ended March 31, 2022

Further to our letter dated April 21, 2022 intimating the date of Board Meeting and 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. April 26, 2022, has, inter-alia, approved the Audited Financial Results of the Company for the quarter and year ended March 31, 2022, 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 the Board of Directors commenced at 2:00 P.M. and concluded at 5:00 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, 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: <http://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/DDHDS/CIR/2021/000000637 dated October 5, 2021)

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

SEGMENTAL RESULTS

(Rs in Lakhs)

Sl. No.	Particulars	Three months ended			Year ended	
		March 31,2022	December 31,2021	March 31,2021	March 31,2022	March 31,2021
		Unaudited	Unaudited	Unaudited	Audited	Audited
	Fire					
1	Premiums earned (Net)	8,306	9,026	7,475	34,414	24,365
2	Profit/ Loss on sale/redemption of Investments	50	133	58	383	616
3	Interest, Dividend & Rent – Gross	389	722	490	2,564	2,369
4	Terrorism/Nuclear Pool Income	200	352	148	903	548
5	(a) Others - Exchange Gain / (Loss)	-	-	1	0	0
	- Miscellaneous Income	-	-	-	-	-
	(b) Contribution from Shareholders Funds towards Excess Expenses of Management	-	-	-	-	-
	TOTAL (A)	8,945	10,233	8,172	38,264	27,898
1	Claims Incurred (Net)	3,716	2,714	3,454	13,144	13,629
2	Commission (Net)	(5,214)	(680)	(3,049)	(7,125)	(1,829)
3	Operating Expenses related to Insurance Business	2,470	3,212	3,036	12,990	11,846
4	Reserve For Premium Deficiency	-	-	-	-	-
	TOTAL (B)	972	5,246	3,441	19,009	23,646
	Operating Profit/(Loss) (C)= (A - B)	7,973	4,987	4,731	19,255	4,252
	APPROPRIATIONS					
	Transfer to Shareholders' Account	7,973	4,987	4,731	19,255	4,252
	Transfer to Catastrophe Reserve	-	-	-	-	-
	Transfer to Other Reserves	-	-	-	-	-
	TOTAL (C)	7,973	4,987	4,731	19,255	4,252
	Marine					
1	Premiums earned (Net)	584	478	(265)	1,869	1,082
2	Profit/ Loss on sale/redemption of Investments	5	12	18	38	61
3	Interest, Dividend & Rent – Gross	40	62	88	256	233
4	Terrorism/Nuclear Pool Income	-	-	-	-	-
5	(a) Others - Exchange Gain / (Loss)	-	-	-	-	0
	- Miscellaneous Income	-	-	-	-	-
	(b) Contribution from Shareholders Funds towards Excess Expenses of Management	-	-	-	-	-
	TOTAL (A)	629	552	(159)	2,163	1,376
1	Claims Incurred (Net)	312	492	309	1,744	1,443
2	Commission (Net)	(97)	(144)	(19)	(203)	(148)
3	Operating Expenses related to Insurance Business	163	164	127	727	523
4	Reserve For Premium Deficiency	-	-	-	-	-
	TOTAL (B)	378	512	417	2,268	1,818
	Operating Profit/(Loss) (C)= (A - B)	251	40	(576)	(105)	(442)
	APPROPRIATIONS					
	Transfer to Shareholders' Account	251	40	(576)	(105)	(442)
	Transfer to Catastrophe Reserve	-	-	-	-	-
	Transfer to Other Reserves	-	-	-	-	-
	TOTAL (C)	251	40	(576)	(105)	(442)
	Miscellaneous					
1	Premiums earned (Net)	1,14,913	1,36,105	85,363	4,77,097	3,40,664
2	Profit/ Loss on sale/redemption of Investments	2,075	3,608	2,325	10,764	17,549
3	Interest, Dividend & Rent – Gross	15,427	19,723	16,341	72,100	67,548
4	Terrorism/Nuclear Pool Income	40	69	29	213	129
5	(a) Others - Exchange Gain / (Loss)	2	(7)	1	18	(2)
	- Miscellaneous Income	20	23	51	70	81
	(b) Contribution from Shareholders Funds towards Excess Expenses of Management	15,722	13,035	12,739	34,692	25,858
	TOTAL (A)	1,48,199	1,72,556	1,16,849	5,94,954	4,51,827
1	Claims Incurred (Net)	91,351	1,08,101	66,088	3,83,110	2,76,270
2	Commission (Net)	(7,037)	761	(3,494)	(7,505)	(16,035)
3	Operating Expenses related to Insurance Business	51,937	44,071	42,873	1,69,347	1,45,838
4	Reserve For Premium Deficiency	-	-	-	-	-
	TOTAL (B)	1,36,251	1,52,933	1,05,467	5,44,952	4,06,073
	Operating Profit/(Loss) (C)= (A - B)	11,948	19,623	11,382	50,002	45,754
	APPROPRIATIONS					
	Transfer to Shareholders' Account	11,948	19,623	11,382	50,002	45,754
	Transfer to Catastrophe Reserve	-	-	-	-	-
	Transfer to Other Reserves	-	-	-	-	-
	TOTAL (C)	11,948	19,623	11,382	50,002	45,754

*0" represents negligible amount

For and on behalf of the Board of Directors

Place: Mumbai
Date : 26th April, 2022




 Rakesh Jain
 Executive Director & CEO
 (DIN : 03645324)



RELIANCE GENERAL INSURANCE COMPANY LIMITED

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STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

PROFIT AND LOSS ACCOUNT		(Rs in Lakhs)				
Sl. No.	Particulars	Three months ended			Year ended	
		March 31,2022	December 31,2021	March 31,2021	March 31,2022	March 31,2021
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	OPERATING PROFIT/(LOSS)					
	(a) Fire Insurance	7,973	4,987	4,731	19,255	4,252
	(b) Marine Insurance	251	40	(576)	(105)	(442)
	(c) Miscellaneous Insurance	11,948	19,623	11,382	50,002	45,754
2	INCOME FROM INVESTMENTS					
	(a) Interest, Dividend & Rent – Gross	7,495	4,355	5,160	19,208	14,680
	(b) Profit on sale/ redemption of investments	1,153	802	1,034	2,939	4,220
	(c) Loss on sale/ redemption of investments	(123)	(57)	(72)	(194)	(463)
	(d) Amortization of Premium / Discount on Investments	(301)	(221)	(101)	(823)	(220)
3	OTHER INCOME					
	Profit/(Loss) on sale/discard of assets	12	4	(34)	19	(34)
	Miscellaneous Income	123	446	50	594	125
	Reversal of Equity impairment	(4)	(0)	964	-	3,017
	Excess Provision/bad debts Written Back	388	1,177	1,669	2,253	1,854
	TOTAL (A)	28,915	31,156	24,207	93,148	72,743
4	PROVISIONS (Other than taxation)					
	(a) For diminution in the value of investments	(1,537)	737	(1,298)	-	2,599
	(b) For doubtful debts	(8,741)	8,591	2,288	59	2,288
5	OTHER EXPENSES					
	(a) Expenses other than those related to Insurance	1,362	108	100	2,509	1,100
	(b) Finance Cost	-	5	-	40	35
	(c) Interest on Non Convertible Debentures	515	529	516	2,093	2,091
	(d) Corporate Social Responsibility Expense	377	175	335	558	534
	(e) Bad Debts w/off (Net of Provisions)	14,529	461	5,971	15,114	5,973
	(f) Penalty	-	-	-	0	11
	(g) Contribution to Policyholders Funds towards Excess Expense of Management	15,722	13,036	12,739	34,692	25,858
	TOTAL (B)	22,227	23,642	20,651	55,065	40,489
	Profit/(Loss) Before Tax (A) - (B)	6,688	7,514	3,556	38,083	32,254
	Provision for Taxation					
	(a) Current Tax	(1,379)	1,479	112	4,727	4,468
	(b) Short Provision for earlier year	5,182	-	-	5,182	1,496
	(c) Deferred Tax	-	-	-	-	-
	(d) MAT Credit	(1,609)	1,213	242	3,946	5,476
	Net Profit/(Loss) after tax	4,494	4,822	3,202	24,228	20,812
	APPROPRIATIONS					
	(a) Interim dividends paid during the year	-	-	-	-	-
	(b) Final dividend	-	-	-	101	-
	Profit / (Loss) After appropriations	4,494	4,822	3,202	24,127	20,812
	Balance of profit/ loss brought forward from last period	1,21,160	1,16,338	98,325	1,01,527	80,715
	Balance carried forward to Balance Sheet	1,25,654	1,21,160	1,01,527	1,25,654	1,01,527

*0 represents negligible amount

For and on behalf of the Board of Directors

Place: Mumbai
Date : 26th April, 2022




Rakesh Jain
 Executive Director & CEO
 (DIN : 03645324)



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and read with SEBI Circular reference SEBI/HO/DDHDS/CIR/2021/000000637 dated October 5, 2021)

BALANCE SHEET AS AT 31ST MARCH, 2022

(Rs in Lakhs)

Particulars	Audited	Audited
	As at 31st March, 2022	As at 31st March, 2021
SOURCES OF FUNDS		
Share Capital	25,181	25,155
Reserves and Surplus	2,04,802	1,80,274
Fair Value Change Account- Shareholder	1,041	75
Fair Value Change Account- Policyholder	4,254	363
Borrowings	23,000	23,000
TOTAL	2,58,278	2,28,867
Investments- Shareholder	2,85,836	2,22,736
Investments- Policyholder	11,64,800	10,80,599
Loans	-	-
Fixed Assets	9,337	4,858
Deferred Tax	3,727	3,727
CURRENT ASSETS		
Cash and Bank Balances	15,517	19,955
Advances and Other Assets	2,50,136	2,16,692
Sub-total (A)	2,65,653	2,36,647
Current Liabilities	12,41,393	11,24,881
Provisions	2,29,682	1,94,819
Sub-total (B)	14,71,075	13,19,700
Net Current Assets (C) = (A-B)	(12,05,422)	(10,83,053)
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-
Debit Balance in Profit and Loss Account	-	-
TOTAL	2,58,278	2,28,867

For and on behalf of the Board of Directors

Place: Mumbai
Date : 26th April, 2022



Rakesh Jain
Executive Director & CEO
(DIN : 03645324)



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RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022

(Rs in Lakhs)

Particulars	Audited	Audited
	For the year ended March 31,2022	For the year ended March 31,2021
Cash flows from operating activities :		
Direct Premiums received	9,23,619	7,93,013
Payment to re-insurers, Net off commissions and claims	(1,57,475)	(1,22,558)
Payment to co-insurers, Net off claims recovery	(13,647)	(3,123)
Direct Claims Paid	(4,69,994)	(4,02,807)
Direct Commission / Brokerage Payments	(51,956)	(42,216)
Payment of other operating expenses	(1,91,367)	(1,41,925)
Preliminary and pre-operating expenses	-	-
Deposits, Advances, and Staff loans	(17,656)	5,162
GST/Service Tax (Net)	(2,930)	10,659
Income tax paid (Net)	(7,424)	(7,406)
Misc Receipts/payments	382	375
Cash flow before extraordinary items	11,552	89,174
Cash flow from extraordinary operations	-	-
Cash flow from operating activities	11,552	89,174
Cash flows from investing activities :		
Purchase of investments	(11,57,848)	(14,83,787)
Sale of Investments (Including gain/ Loss)	10,51,224	13,15,270
Purchase of fixed Assets	(7,790)	(3,359)
Proceeds from sale of fixed assets	1,006	966
Rent/ Interest/ Dividends received	94,669	86,109
Investment in money market instruments and in liquid mutual funds (Net)	(15,427)	(23,161)
Expenses related to investments	(296)	(299)
Cash flow from investing activities	(34,462)	(1,08,261)
Cash flows from financing activities :		
Proceeds from Issuance of Share Capital	425	-
Share Application Money Received	-	-
Proceeds from borrowings (Net)	-	-
Repayment of borrowings	-	-
Borrowings issue expenses	-	-
Interest/ Dividend Paid	(2,228)	(2,134)
Cash flow from financing activities	(1,803)	(2,134)
Net increase in cash & cash equivalents	(24,713)	(21,221)
Cash and cash equivalents at the beginning of the year	(21,067)	154
Cash and cash equivalents at the end of the year including Book Overdraft	(45,780)	(21,067)
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 : 26th April, 2022



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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			Year ended	
		March 31,2022	December 31,2021	March 31,2021	March 31, 2022	March 31, 2021
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Gross Direct Premium Growth Rate (%)	9.8%	18.3%	38.6%	13.2%	11.3%
2	Gross Direct Premium to Net Worth Ratio (times)	0.96	0.95	0.98	4.09	4.05
3	Growth Rate of Net worth (%)	12.0%	9.6%	11.3%	12.0%	11.3%
4	Net Retention Ratio (%)	62.9%	56.7%	54.8%	57.7%	50.0%
5	Net commission Ratio (%)	-8.9%	-0.1%	-5.9%	-2.7%	-4.3%
6	Expense of Management to Gross Direct Premium Ratio (%)	30.8%	28.8%	29.0%	25.0%	24.3%
7	Expense of Management to Net written Premium(%) #	30.4%	38.5%	35.6%	30.7%	33.3%
8	Net incurred Claims to Net Earned Premium (%)	77.0%	76.4%	75.5%	77.5%	79.6%
9	Claims paid to claims provisions (Not Annualized)	5.0%	5.5%	5.0%	25.0%	29.4%
10	Combined Ratio (%)	107.4%	114.9%	111.0%	108.2%	112.9%
11	Investment income ratio (%) (Not Annualized)	7.6%	8.7%	8.5%	7.8%	8.9%
12	Technical Reserve to net premium ratio (times)	8.27	8.75	8.58	2.10	2.26
13	Underwriting Balance Ratio (times)	-0.11	-0.09	-0.18	-0.10	-0.18
14	Operating profit ratio (%)	3.6%	8.0%	3.0%	13.5%	13.5%
15	Liquid Assets to Liabilities Ratio (times)	0.30	0.32	0.25	0.30	0.25
16	Net Earnings Ratio (%)	3.2%	3.9%	2.9%	4.4%	4.9%
17	Return on Net Worth Ratio (%)	2.0%	2.1%	1.6%	10.5%	10.1%
18	Available Solvency Margin (ASM) to Required Solvency Margin(RSM) ratio (times)	1.66	1.69	1.65	1.66	1.65
19	NPA Ratio (%)					
	- Gross NPA Ratio	0.5%	1.2%	1.3%	0.5%	1.3%
	- Net NPA Ratio	0.4%	0.6%	0.8%	0.4%	0.8%
20	Debt Equity Ratio(Times)	0.10	0.10	0.11	0.10	0.11
21	Debt Service Coverage Ratio (DSCR) (times)	13.99	15.08	7.89	18.85	16.17
22	Interest Service Coverage Ratio (times)	13.99	15.08	7.89	18.85	16.17
23	Earnings per share (Face Value of Rs 10/- each) :-					
	- Basic (not annualized) (in Rs)	1.79	1.92	1.27	9.63	8.27
	- Diluted (not annualized) (in Rs)	1.77	1.90	1.26	9.56	8.22
24	Book value per share (in Rs)	91.33	89.47	81.67	91.33	81.67
25	Asset Cover Available Ratio (Note 6)	2049.8%	1964.0%	1791.7%	2049.8%	1791.7%
26	Total Borrowings (Rs in Lakhs)	23,000	23,000	23,000	23,000	23,000
27	Outstanding redeemable preference share (quantity & value)	NA	NA	NA	NA	NA
28	Debenture redemption reserve (Rs in Lakhs)	2,076	2,076	2,076	2,076	2,076
29	Net Worth (Rs in Lakhs)	2,29,983	2,25,062	2,05,429	2,29,983	2,05,429
30	Net Profit After Tax (Rs in Lakhs)	4,494	4,822	3,202	24,228	20,812
31	Current Ratio	NA	NA	NA	NA	NA
32	Long term debt to working capital	NA	NA	NA	NA	NA
33	Bad debts to accounts receivable ratio	NA	NA	NA	NA	NA
34	Current liability ratio	NA	NA	NA	NA	NA
35	Total debts to Total Assets (times)	0.01	0.01	0.02	0.01	0.01
36	Debtors turnover	NA	NA	NA	NA	NA
37	Inventory turnover	NA	NA	NA	NA	NA
38	Operating Margin %	NA	NA	NA	NA	NA
39	Net Profit Margin %	NA	NA	NA	NA	NA

* "NA" denotes not applicable to Insurance Companies.

Expenses of Management includes operating expenses and net commission

For and on behalf of the Board of Directors



Rakesh Jain
Executive Director & CEO
(DIN : 03645324)

Place: Mumbai
Date : 26th April, 2022



Notes:

1. The above Audited financial results for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 26th April, 2022
2. The financial results of the Company for the year ended March 31, 2022 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 and in the manner these financial results are the balancing figures between audit figures in respect of full financial year and reviewed year-to-date figures up to the end of nine months of the current & previous financial year respectively
3. The Board of Directors have recommended a final dividend @0.1% (Rs 0.01 per share) at the meeting held on 26th April, 2022 subject to approval of shareholders in Annual General Meeting.
4. During the year, the Company has allotted 255,450 no. of shares, pursuant to exercise of stock options vested under ESOP.
5. The Ratios (From 1 to 24 above) have been computed in accordance with definition given in IRDAI Analytical Ratios disclosures and (From 25 to 39) under regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
6. Asset Coverage Ratio is computed in accordance with the SEBI Circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 dated November 12, 2020. The Company is maintaining Assets Coverage Ratio at 2049.8 % as on March 31, 2022 against outstanding NCD's
7. Networth as on 31st March, 2022 is Rs.229,983 Lakhs (Previous period Rs.205,429 Lakhs)
8. Debenture redemption reserve is not required to be created as per Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019. Debenture redemption reserve as on 31st March, 2022 is Rs.2,076 Lakh (Previous year Rs.2,076 Lakh).
9. Credit Rating 'A+' by Brickworks and 'A' by CARE for Unsecured Non Convertible Debentures issued.
10. During the year, the Company has written off investments in secured Non-Convertible Debentures (NCD's) of IL&FS amounting to Rs 3,499 Lakhs and unsecured Non-Convertible Debentures (NCD's) of Reliance Capital Limited (RCL) amounting Rs.5,122 Lakhs and carrying provision of 30% on secured investment of Rs.7872 Lakhs based on the 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 has estimated the realizable value and is confident on 100% realizability of the secured investments. It has followed prudent accounting policy and have taken into consideration substance over form while creating provision on secured NCD's.
11. The Company is holding funds of Rs 876 lakhs as on 31st March, 2022 of Reliance Health Insurance Limited (RHIL) for discharging policyholders liability of RHIL in compliance with the order issued by the Authority.
12. Shares of the Company were transferred (in Demat form) from Reliance Capital Limited (RCL) to IDBI Trusteeship Services Limited ("ITSL"), upon invocation of Pledge by ITSL. However, the Company did not register the said transfer in the Register of Beneficial Owners of the Shares maintained under Section 6A of the Insurance Act, 1938. Securities Appellate Tribunal ("SAT") vide its order dated 27.01.2020 had inter-alia recorded that "ITSL is holding the pledged shares as a Custodian" and also directed that "so long as ITSL is holding RGICL shares in the capacity as a trustee/ custodian, it will not exercise any control over RGICL or make changes or have a say in the management or decision-making process of RGICL or exercise any voting rights in respect of the shares of RGICL". ITSL had filed an Appeal before SAT, seeking an order inter alia directing IRDAI to further direct RGICL to furnish to ITSL all documents, information, and details requested by ITSL for the purposes of enabling the due diligence exercise by the potential purchasers to consummate the sale of the RGICL Shares. SAT vide its final order dated December 18, 2020 directed RGICL and RCL to provide the requisite information/ documents to ITSL as desired by them within 4 weeks. The Company has filed an appeal before the Supreme Court against the SAT order dated December 18, 2020 requesting to set aside the same.
13. In light of the Covid -19 outbreak and the information available upto the date of approval of these financial statements, the Company has assessed the impact of Covid -19 on its operations and financial statements. The assessment includes but is not limited to valuation of investments, valuation of policy related liabilities and solvency position of the company as at March 31, 2022. Further, there have been no material changes in the controls or processes followed in the financial closing process of the company. The company continues to closely monitor the implications of Covid-19 on its operations and financial statements which are dependent on emerging uncertain developments.
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. Figures of the previous year/ quarter and current year /quarter have been regrouped/re-classified/reworked where ever necessary.

For and on behalf of the Board of Directors



Rakesh Jain
Executive Director & CEO

Place : Mumbai
Date : 26th April, 2022



Pathak H. D. & Associates LLP
Chartered Accountants
814-815, Tulsiani Chambers
212, Nariman Point
Mumbai 400021

Uttam Abuwala Ghosh & Associates
Chartered Accountants
101, Vaibhav Chambers,
Behind Gurunanak Hospital, BKC,
Bandra (East),
Mumbai-400051

Independent Auditors' Report

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, 2022 ("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").

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 in this regard; and
- ii. give a true and fair view, in the case of Revenue Accounts of the operating profit/(loss), in case of Profit and Loss Account of the profit for the year ended on that date and other financial information of the Company for the year ended March 31, 2022 in accordance with the accounting principles generally accepted in India.

Basis for Qualified Opinion

1. We draw your attention to Note 10 of the financial results regarding the Company's investment in Non-convertible debentures of Rs. 7,872 lakhs & Rs.12,994 lakhs in Reliance Capital Limited (RCL) as at March 31, 2022 and March 31, 2021 respectively. 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 written off the unsecured portion amounting to Rs. 5,122 lakhs and out of the secured portion of Rs. 7,872 lakhs, the Company has created provision of 30% amounting to Rs. 2,362 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, 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 opinion.

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

These financial results have been prepared on the basis of the financial statements of the Company for the year ended March 31, 2022. 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 requirements of the Insurance Act, 1938 (the "Insurance Act"), as amended by Insurance Laws (Amendment) Act, 2015 read with Insurance Regulatory and Development Act, 1999 (the "IRDA Act"), Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), order/ directions issued by the Insurance Regulatory and Development Authority of India ("IRDAI") in this regard and in accordance with the Accounting Standards specified under Section 133 of the Act (the "accounting principles generally accepted in India"), and in compliance with Regulation 52 of the Listing Regulations basis which the above Statement containing the annual audited financial results has been prepared. 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, but not for the purpose of expressing an opinion on the effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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.

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, 2022, 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, 2022 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.

For: **Pathak H. D. & Associates LLP**
Chartered Accountants
Firm's Registration No: 107783W/W100593

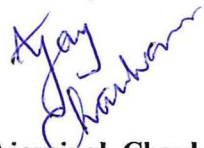


Jigar T. Shah
Partner
Membership No: 161851
UDIN: 22161851AHVRLA1420

Date: April 26, 2022
Place: Mumbai



For **UttamAbuwala Ghosh & Associates**
Chartered Accountants
Firm Registration No. 111184W



Ajaysingh Chauhan
Partner
Membership No. 137918
UDIN: 22137918AHVRUB8808

Date: April 26, 2022
Place: Mumbai



ANNEXURE I
RELIANCE GENERAL INSURANCE COMPANY LIMITED
CIN: U66603MH2000PLC128300

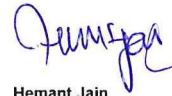
Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]			
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	6,59,376	6,59,376
2	Total Expenditure including exceptional items	6,35,148	6,35,148
3	Net Profit / (Loss) after tax	24,228	24,228
4	Earnings Per Share (Rs.)	9.63	9.63
5	Total Assets	17,29,353	17,29,353
6	Total Liabilities	14,94,075	14,94,075
7	Net worth	2,35,277	2,35,277
II Audit Qualification (each audit qualification separately):			
a. Details of Audit Qualification:			
The Company's investment in Non-convertible debentures of Rs. 7,872 lakhs & Rs.12,994 lakhs in Reliance Capital Limited (RCL) as at March 31, 2022 and March 31, 2021 respectively. 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 written off the unsecured portion amounting to Rs. 5,122 lakhs and out of the secured portion of Rs. 7,872 lakhs, the Company has created provision of 30% amounting to Rs. 2,362 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, 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		Fourth 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 considering all the available current information with regard to RCL's ongoing Corporate Insolvency Resolution Process and formulated its own realistic assessment of the realisable value of RCL's key assets /investments bases on appropriate benchmarks. Based on such assessment, the company has, as a matter of prudence and abundant caution, created provision of 30% of secured investments in RCL's amounting to Rs. 2,362 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



Statutory Auditors
For Pathak H D & Associates LLP
Chartered Accountants (FRN. 107783W/W100593)



Jigar T. Shah
Partner, Membership No. 161851



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



Ajaysingh Chauhan
Partner, Membership No. 137918

Place: Mumbai
Date: 26th April, 2022