

February 8, 2023

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

Dear Sir/Madam,

Subject: Outcome of the Board Meeting - Approval of Financial Results for the quarter & Nine months ended December 31, 2022

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. February 8, 2023, has, inter-alia, approved the Unaudited Financial Results of the Company for the quarter & Nine months ended December 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' Limited Review Report thereon.

The meeting of Board of Directors for consideration of Financial Results commenced at 4:00 p.m. and concluded at 5:45 p.m.

We request you to take note of the above.

Thanking you,
Yours faithfully,

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

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

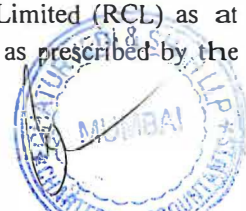
Chaturvedi & Shah LLP
Chartered Accountants
912, Tulsiani Chambers
212, Nariman Point
Mumbai - 400 021

Independent Auditors' Review Report on Unaudited quarterly financial results and year-to-date results of Reliance General Insurance Company Limited ("the Company") pursuant to the Regulation 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors,
Reliance General Insurance Company Limited

Independent Auditor's Review Report

1. We have reviewed the accompanying statement of unaudited financial results of **Reliance General Insurance Company Limited** ("the Company") for the quarter ended December 31, 2022 and year-to-date results for the period from April 1, 2022 to December 31, 2022 ("the statement") prepared in pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This statement of unaudited financial results is the responsibility of the Company's management and has been approved by the Board of Directors at the meeting held on February 8, 2023, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 (the "Act"), applicable rules thereto along with accounting principles generally accepted in India, Including the provision of Insurance Act, 1938 (the "Insurance Act") the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA") , Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the Regulations), order/ directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/the "Authority") to the extent applicable and compliance with the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus, provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We draw your attention to the Note 8 of the statements regarding the company's investment in Non - Convertible debentures of Rs. 7,872 lakh in Reliance Capital Limited (RCL) as at December 31, 2022. 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 provision of 41% amounting to Rs. 3,211 lakh on the above investments. As credit rating of the investment is standing at D & the investee Company has defaulted in repayment of interest & principal on due dates, the impact, if any, on the potential diminution in the value of the investment is presently not ascertainable.

5. Based on our review conducted as above, except for the possible effects of the matter stated in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with the applicable accounting standards, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, IRDAI Act, Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the Regulations), order/ directions issued by the Insurance Regulatory and Development Authority of India to the extent applicable and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The actuarial valuation of liabilities for Incurred but Not Reported (IBNR), Incurred but Not Enough Reported (IBNER) and Premium Deficiency Reserve (PDR) policies in force is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of liabilities for policies in force as on December 31, 2022, has been duly certified by the Appointed Actuary. We relied on the Actuary's Certificate. Our conclusion on the Statement is not modified in respect of this matter.
7. The Financial Statements of the Company for the 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. The Statement of unaudited financial results of the Company for the quarter and nine months ended December 31, 2021 have been reviewed 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 January 25, 2022 had expressed a qualified opinion. Our conclusion is not modified in respect of this matter.

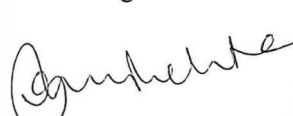
For Uttam Abuwala Ghosh & Associates
Chartered Accountants
Firm Registration No. 111184W


Ajaysingh Chauhan
Partner
Membership No. 137918

UDIN : 23137918BGYVWU5549

Date : February 8, 2023
Place : Mumbai

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No. 101720W/W100355


Jignesh Mehta
Partner
Membership No. 102749

UDIN : 23102749BGQQUY5586

Date : February 8, 2023
Place : Mumbai

RELIANCE GENERAL INSURANCE COMPANY LIMITED

Corporate Identity Number (CIN): U56603MH2000PLC128300

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/DDHS/DDHS_Div1/PI/CIR/2022/0000000103 dated July 29, 2022)

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 31ST DECEMBER, 2022

SEGMENTAL RESULTS

Sl. No.	Particulars	Three months ended			For the period ended		(Rs in Lakhs)
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	For the year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Fire						
1	Premiums earned (Net)	9,248	9,285	9,026	28,592	26,108	34,414
2	Profit/Loss on sale/redemption of Investments	85	106	133	224	333	383
3	Interest, Dividend & Rent – Gross	695	768	722	2,196	2,175	2,564
4	Terrorism/Nuclear Pool Income	440	-	352	642	703	903
5	(a) Others - Exchange Gain / (Loss)	-	-	-	-	-	0
	- Miscellaneous Income	-	-	-	-	-	-
	(b) Contribution from Shareholders Funds towards Excess Expenses of Management	-	-	-	-	-	-
	TOTAL (A)	10,468	10,159	10,233	31,654	29,319	38,264
1	Claims Incurred (Net)	1,057	3,680	2,714	7,070	9,428	13,144
2	Commission (Net)	(1,269)	(2,893)	(680)	(5,623)	(1,911)	(7,125)
3	Operating Expenses related to Insurance Business	4,009	3,576	3,212	14,159	10,520	12,990
4	Reserve For Premium Deficiency	-	-	-	-	-	-
	TOTAL (B)	3,797	4,363	5,246	15,606	18,037	19,009
	Operating Profit/(Loss) (C) = (A - B)	6,671	5,796	4,987	16,048	11,282	19,255
	APPROPRIATIONS						
	Transfer to Shareholders' Account	6,671	5,796	4,987	16,048	11,282	19,255
	Transfer to Catastrophe Reserve	-	-	-	-	-	-
	Transfer to Other Reserves	-	-	-	-	-	-
	TOTAL (C)	6,671	5,796	4,987	16,048	11,282	19,255
	Marine						
1	Premiums earned (Net)	510	459	478	1,455	1,285	1,869
2	Profit/Loss on sale/redemption of Investments	7	9	12	19	33	38
3	Interest, Dividend & Rent – Gross	60	65	62	191	216	256
4	Terrorism/Nuclear Pool Income	-	-	-	-	-	-
5	(a) Others - Exchange Gain / (Loss)	-	-	-	-	-	-
	- Miscellaneous Income	-	-	-	-	-	-
	(b) Contribution from Shareholders Funds towards Excess Expenses of Management	-	-	-	-	-	-
	TOTAL (A)	577	533	552	1,665	1,534	2,163
1	Claims Incurred (Net)	374	700	492	1,441	1,432	1,744
2	Commission (Net)	(334)	(10)	(144)	(13)	(106)	(203)
3	Operating Expenses related to Insurance Business	188	179	164	680	564	727
4	Reserve For Premium Deficiency	-	-	-	-	-	-
	TOTAL (B)	228	869	512	2,108	1,890	2,268
	Operating Profit/(Loss) (C) = (A - B)	349	(336)	40	(443)	(356)	(105)
	APPROPRIATIONS						
	Transfer to Shareholders' Account	349	(336)	40	(443)	(356)	(105)
	Transfer to Catastrophe Reserve	-	-	-	-	-	-
	Transfer to Other Reserves	-	-	-	-	-	-
	TOTAL (C)	349	(336)	40	(443)	(356)	(105)
	Miscellaneous						
1	Premiums earned (Net)	150,137	151,034	136,105	422,333	362,184	477,097
2	Profit/Loss on sale/redemption of Investments	2,526	2,790	3,608	6,206	8,689	10,764
3	Interest, Dividend & Rent – Gross	21,155	20,153	19,723	60,845	56,673	72,100
4	Terrorism/Nuclear Pool Income	86	-	69	161	173	213
5	(a) Others - Exchange Gain / (Loss)	1	10	(7)	24	16	18
	- Miscellaneous Income	17	18	23	42	50	70
	(b) Contribution from Shareholders Funds towards Excess Expenses of Management	18,453	11,937	13,035	32,524	18,970	34,692
	TOTAL (A)	192,375	185,942	172,556	522,135	446,755	594,954
1	Claims Incurred (Net)	122,965	124,387	108,101	344,215	291,759	383,110
2	Commission (Net)	(2,530)	(6,047)	761	(8,982)	(468)	(7,505)
3	Operating Expenses related to Insurance Business	58,169	52,843	44,071	149,476	117,410	169,347
4	Reserve For Premium Deficiency	-	-	-	-	-	-
	TOTAL (B)	178,604	171,183	152,932	484,709	408,701	544,952
	Operating Profit/(Loss) (C) = (A - B)	13,771	14,759	19,624	37,426	38,054	50,002
	APPROPRIATIONS						
	Transfer to Shareholders' Account	13,771	14,759	19,624	37,426	38,054	50,002
	Transfer to Catastrophe Reserve	-	-	-	-	-	-
	Transfer to Other Reserves	-	-	-	-	-	-
	TOTAL (C)	13,771	14,759	19,624	37,426	38,054	50,002

*0" represents negligible amount

For and on behalf of the Board of Directors

Place: Mumbai
Date : 8th February, 2023



Rakesh Jain
Executive Director &
CEO
(DIN : 03645324)



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>

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STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 31ST DECEMBER, 2022

PROFIT AND LOSS ACCOUNT

Sl. No.	Particulars	Three months ended			For the period ended		(Rs In Lakhs)
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	Year ended March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	OPERATING PROFIT/(LOSS)						
	(a) Fire Insurance	6,671	5,796	4,987	16,048	11,282	19,255
	(b) Marine Insurance	349	(336)	40	(443)	(356)	(105)
	(c) Miscellaneous Insurance	13,771	14,759	19,624	37,426	38,054	50,002
2	INCOME FROM INVESTMENTS						
	(a) Interest, Dividend & Rent – Gross	5,428	4,442	4,355	14,040	11,721	19,208
	(b) Profit on sale/ redemption of investments	620	585	802	1,449	1,786	2,939
	(c) Loss on sale/ redemption of investments	(23)	(17)	(57)	(105)	(71)	(194)
	(d) Amortization of Premium / Discount on Investments	(313)	(298)	(221)	(856)	(531)	(823)
3	OTHER INCOME						
	Profit/(Loss) on sale/discard of assets	5	(0)	4	6	7	19
	Miscellaneous Income	18	76	446	95	471	594
	Reversal of Equity impairment	1,037	21	(0)	1,058	4	-
	Excess Provision/bad debts Written Back	519	734	1,177	1,665	1,865	2,253
	TOTAL (A)	28,082	25,762	31,157	70,383	64,232	93,148
4	PROVISIONS (Other than taxation)						
	(a) For diminution in the value of Investments	-	850	737	850	1,537	-
	(b) For doubtful debts	(31)	223	8,591	192	8,800	59
5	OTHER EXPENSES						
	(a) Expenses other than those related to Insurance	140	139	108	1,076	1,148	2,509
	(b) Finance Cost	-	-	5	-	40	40
	(c) Interest on Non Convertible Debentures	528	527	529	1,577	1,577	2,093
	(d) Corporate Social Responsibility Expense	225	150	175	375	181	558
	(e) Bad Debts w/off (Net of Provisions)	352	-	461	354	585	15,114
	(f) Penalty	-	-	-	-	-	0
	(f) Others	-	-	-	-	-	-
	(g) Contribution to Policyholders Funds towards Excess Expense of Management	18,453	11,937	13,036	32,524	18,970	34,692
	TOTAL (B)	19,667	13,826	23,642	36,948	32,838	55,065
	Profit/(Loss) Before Tax (A) - (B)	8,415	11,936	7,515	33,435	31,394	38,083
	Provision for Taxation						
	(a) Current Tax	2,463	(980)	1,479	6,052	6,106	4,727
	(b) Short Provision for earlier year	-	1,906	-	1,906	-	5,182
	(c) Deferred Tax	-	-	-	-	-	-
	(d) MAT Credit	-	4,173	1,213	4,173	5,555	3,946
	Net Profit/(Loss) after tax	5,952	6,837	4,823	21,304	19,733	24,228
	APPROPRIATIONS						
	(a) Interim dividends paid during the period	-	-	-	-	-	-
	(b) Final dividend	-	25	-	25	101	101
	Profit / (Loss) After appropriations	5,952	6,812	4,823	21,279	19,632	24,127
	Balance of profit/ loss brought forward from last period	140,981	134,169	116,338	125,654	101,527	101,527
	Balance carried forward to Balance Sheet	146,933	140,981	121,160	146,933	121,160	125,654

*0" represents negligible amount

For and on behalf of the Board of Directors

Place: Mumbai
Date : 8th February, 2023



Rakesh Jain
Executive Director &
CEO
(DIN : 03645324)



RELIANCE GENERAL INSURANCE COMPANY LIMITED

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(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/Div1/PIR/2022/0000000103 dated July 29, 2022)

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 period ended		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt Equity Ratio(Times)	0.09	0.09	0.10	0.09	0.10	0.10
2	Debt Service Coverage Ratio (DSCR) (Times) (Note 5)	16.94	23.65	15.08	22.20	20.41	16.85
3	Interest Service Coverage Ratio (Times) (Note 6)	16.94	23.65	15.08	22.20	20.41	16.85
4	Earnings per share (Face Value of Rs 10/- each) :-						
	- Basic (In Rs)	2.36	2.71	1.92	8.46	7.84	9.63
	- Diluted (In Rs)	2.36	2.69	1.90	8.44	7.78	9.56
5	Book value per share (In Rs)	99.84	97.47	89.47	99.84	89.47	91.33
6	Total debts to Total Assets (Times)	0.01	0.01	0.01	0.01	0.01	0.01
7	Current Ratio (note 4)	NA	NA	NA	NA	NA	NA
8	Long term debt to working capital (note 4)	NA	NA	NA	NA	NA	NA
9	Bad debts to accounts receivable ratio (note 4)	NA	NA	NA	NA	NA	NA
10	Current liability ratio (note 4)	NA	NA	NA	NA	NA	NA
11	Debtors turnover (note 4)	NA	NA	NA	NA	NA	NA
12	Inventory turnover(note 4)	NA	NA	NA	NA	NA	NA
13	Operating Margin % (note 4)	NA	NA	NA	NA	NA	NA
14	Net Profit Margin % (note 4)	NA	NA	NA	NA	NA	NA
15	Asset Cover Available Ratio (note 9)	NA	NA	NA	NA	NA	NA
16	Net Worth (Rs in Lakhs)	251,588	245,599	225,062	251,588	225,062	229,983
17	Total Borrowings (Rs in Lakhs)	23,000	23,000	23,000	23,000	23,000	23,000
18	Net Profit After Tax (Rs in Lakhs)	5,952	6,838	4,822	21,304	19,733	24,228
19	Outstanding redeemable preference share (quantity & value) (note 4)	NA	NA	NA	NA	NA	NA
20	Debtors redemption reserve (Rs in Lakhs)	2,076	2,076	2,076	2,076	2,076	2,076
	Sector Specific Ratios						
21	Gross Direct Premium Growth Rate (%)	14.4%	5.5%	18.3%	12.4%	14.3%	13.2%
22	Gross Direct Premium to Net Worth Ratio (Times) (Not Annualized)	0.97	1.30	0.95	3.22	3.20	4.09
23	Growth Rate of Net worth (%) (Not Annualized)	2.4%	2.9%	2.2%	9.4%	10%	12.0%
24	Net Retention Ratio (%)	64.2%	56.4%	56.7%	57.8%	56.1%	57.7%
25	Net commission Ratio (%)	-2.6%	-5.0%	-0.1%	-3.1%	-0.6%	-2.7%
26	Expense of Management to Gross Direct Premium Ratio (%)	31.9%	21.7%	28.8%	25.7%	23.2%	25.0%
27	Expense of Management to Net written Premium(%) #	36.7%	26.4%	38.5%	31.5%	30.8%	30.7%
28	Net Incurred Claims to Net Earned Premium (%)	77.8%	80.1%	76.4%	78.0%	77.7%	77.5%
29	Claims paid to claims provisions (Not Annualized)	4.6%	9.0%	5.5%	19.1%	20.0%	25.0%
30	Combined Ratio (%)	114.5%	106%	114.9%	109.5%	108.5%	108.2%
31	Investment Income ratio (%) (Not Annualized)	1.9%	1.9%	2.2%	5.5%	6.0%	7.8%
32	Technical Reserve to net premium ratio (Times) (Not Annualized)	8.23	6.90	8.75	2.75	2.64	2.10
33	Underwriting Balance Ratio (Times)	-0.14	-0.10	-0.09	-0.11	-0.10	-0.10
34	Operating profit ratio (%)	1.5%	5.2%	8.0%	11.7%	12.6%	13.5%
35	Liquid Assets to Liabilities Ratio (Times) (Not Annualized)	0.16	0.17	0.32	0.16	0.32	0.30
36	Net Earnings Ratio (%)	3.8%	3.8%	3.9%	4.5%	4.8%	4.4%
37	Return on Net Worth Ratio (%) (Not Annualized)	2.4%	2.8%	2.1%	8.5%	8.8%	10.5%
38	Available Solvency Margin(ASM) to Required Solvency Margin(RSM) ratio (Times)	1.59	1.58	1.69	1.59	1.69	1.66
39	NPA Ratio (%)						
	- Gross NPA Ratio	0.5%	0.5%	1.2%	0.5%	1.2%	0.5%
	- Net NPA Ratio	0.3%	0.3%	0.6%	0.3%	0.6%	0.4%

Expenses of Management includes operating expenses and net commission

For and on behalf of the Board of Directors

Place: Mumbai
Date : 8th February, 2023




Ramesh Jain
Executive Director & CEO
(DIN : 03645324)



Notes:

1. The above financial results have been presented in accordance with the presentation & disclosure framework prescribed in Insurance Regulatory and Development Authority of India (IRDAI) circular No. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 read with SEBI Circular SEBI/HO/DDHS/CIR/2021/0000000637 dated October 5, 2021 and the requirements of the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations, 2015"), to the extent applicable and the same is approved by the Board of Directors at their meeting held on February 08, 2023 and same has been subjected to "limited review" by the Statutory Auditors of the Company.
2. During the quarter and period ended December 31, 2022, the Company has allotted 17,242 equity shares and 1,92,974 equity shares respectively of face value of Rs 10 each pursuant to exercise of employees stock options granted.
3. 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.
4. Not Applicable for insurance companies.
5. 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 period.
6. Interest Service Coverage ratio is calculated as Profit before Interest and tax divided by Interest expense of long term debt during the period.
7. The Company's non-convertible debenture are unsecured.
8. The Company is carrying investments in Secured NCD's of Reliance Capital Limited for Rs. 7,872 lakhs, on which 41% Provision is created basis Investments - Master Circular IRDAI (Investment) Regulations, 2016. The management has estimated the realizable value basis which provision is created. It has followed prudent accounting policy and have taken into consideration substance over form while creating provision on said investment.
9. Assets cover is not applicable since the company does not have any secured listed non-convertible debentures.
10. The Company is holding funds of Rs 866 lakhs as on 31st December, 2022 of Reliance Health Insurance Limited (RHIL) for discharging policyholders liability of RHIL in compliance with the order issued by the Authority.
11. All the shares of the Company held by Reliance Capital Limited (RCL) were transferred (in Demat form) 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 27.02.2020 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 order dated 18.12.2020 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 said SAT order dated 18.12.2020 requesting to set aside the same.
12. 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.
13. 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 period ended December 31, 2022, the Company has exercised the option and has accordingly recognised Provision for Current year Income Tax and has reversed utilised MAT credit as on date amounting to Rs 4,173 lakhs.
14. Figures of the previous year/ quarter and period ended have been regrouped/re-classified/reworked where ever necessary.

Place : Mumbai
Date : 8th February, 2023



For and on behalf of the Board of Directors

Rakesh Jain

Executive Director & CEO

