

May 4, 2024

To
BSE Limited
Phiroze Jeejeebhoy Towers,
1st 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, 2024

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 4, 2024, has, inter-alia, approved the Audited Financial Results of the Company for the quarter & year ended March 31, 2024, 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 commenced at 02:15 p.m. and concluded at 07:30 p.m.

We request you to take note of the above.

Thanking you,
Yours faithfully,

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

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 Audit of the Annual Financial Results of Reliance General Insurance Company Limited ("the Company") pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and IRDAI circular reference: IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021.

To The Board of Directors of Reliance General Insurance Company Limited

Opinion

We have audited the accompanying annual financial results of **Reliance General Insurance Company Limited** ("the Company") for the quarter and year ended March 31, 2024 ("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") orders/guidelines/circular.

In our opinion and to the best of our information and according to the explanations given to us the financial results :

- i. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations and IRDAI circular of IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021; 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, 2024 in accordance with the accounting principles generally accepted in India.

Basis for Opinion

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 ("ICAI") 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 audit opinion.

Emphasis of matter

We draw your attention to Note 12 of the financial results regarding the company's investment in Secured Non-Convertible debentures of Rs.7872 lakhs in Reliance Capital Limited (RCL) as at March 31, 2024, which states that company has fully written off the said investment for the reason mentioned therein.

Our opinion on the Financial results is not modified in respect of the above matter.



Responsibilities of Management and Board of Directors 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, 2024. 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 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) and Premium Deficiency Reserve (PDR) is the responsibility of the Company's Appointed Actuary. The actuarial valuation of these liabilities as at March 31, 2024, 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, 2024 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.

Our opinion on the financial results is not modified in respect of the above matters.

For Chaturvedi & Shah LLP

Firm Registration No. 101720W/W100355
Chartered Accountants



Gaurav Jain
Partner
Membership No. 129439



UDIN: 24129439BKETCU1706

Date: May 04, 2024
Place: Mumbai

For Uttam Abuwala Ghosh & Associates

Firm Registration No. 111184W
Chartered Accountants



Ajaysingh Chauhan
Partner
Membership No. 137918



UDIN: 24137918BKGDPA9211

Date: May 04, 2024
Place: Mumbai

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: <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/PICIR/2022/000000103 dated July 29, 2022]

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

SEGMENTAL RESULTS

(Rs in Lakhs)

Sl. No.	Particulars	Three months ended			Year ended	
		March 31, 2024 Audited (Refer note no. 2)	December 31, 2023 Unaudited	March 31, 2023 Audited (Refer note no. 2)	March 31, 2024 Audited	March 31, 2023 Audited
Fire						
1	Premiums earned (Net)	11,582	8,274	9,191	40,262	37,783
2	Profit/ Loss on sale/redemption of Investments	92	112	9	366	233
3	Interest, Dividend & Rent – Gross	925	822	615	3,427	2,811
4	Terrorism/Nuclear Pool Income	1,092	374	90	2,197	732
5	(a) Others - Exchange Gain / (Loss)	-	19	-	19	0
	- Miscellaneous Income	-	-	-	-	-
	(b) Contribution from Shareholders Funds towards Excess Expenses of Management	-	-	-	-	-
	TOTAL (A)	13,691	9,601	9,905	46,271	41,559
1	Claims Incurred (Net)	8,344	3,582	3,878	20,316	10,948
2	Commission (Net)	(2,368)	(169)	(2,925)	(2,549)	(8,548)
3	Operating Expenses related to Insurance Business	1,773	1,405	2,619	9,199	16,778
4	Reserve For Premium Deficiency	-	-	-	-	-
	TOTAL (B)	7,729	4,818	3,572	26,966	19,178
	Operating Profit/(Loss) (C)= (A - B)	5,962	4,783	6,333	19,305	22,381
APPROPRIATIONS						
	Transfer to Shareholders' Account	5,962	4,783	6,333	19,305	22,381
	Transfer to Catastrophe Reserve	-	-	-	-	-
	Transfer to Other Reserves	-	-	-	-	-
	TOTAL (C)	5,962	4,783	6,333	19,305	22,381
Marine						
1	Premiums earned (Net)	2,137	1,645	666	6,027	2,121
2	Profit/ Loss on sale/redemption of Investments	12	13	1	43	20
3	Interest, Dividend & Rent – Gross	116	99	56	401	247
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)	2,265	1,757	724	6,471	2,389
1	Claims Incurred (Net)	2,065	1,147	558	5,963	1,999
2	Commission (Net)	280	268	268	1,154	255
3	Operating Expenses related to Insurance Business	382	304	220	1,649	900
4	Reserve For Premium Deficiency	-	-	-	-	-
	TOTAL (B)	2,727	1,719	1,046	8,766	3,154
	Operating Profit/(Loss) (C)= (A - B)	(462)	38	(322)	(2,295)	(765)
APPROPRIATIONS						
	Transfer to Shareholders' Account	(462)	38	(322)	(2,295)	(765)
	Transfer to Catastrophe Reserve	-	-	-	-	-
	Transfer to Other Reserves	-	-	-	-	-
	TOTAL (C)	(462)	38	(322)	(2,295)	(765)
Miscellaneous						
1	Premiums earned (Net)	1,60,436	1,69,613	1,40,006	6,22,435	5,62,339
2	Profit/ Loss on sale/redemption of Investments	2,808	3,356	671	10,804	6,877
3	Interest, Dividend & Rent – Gross	28,216	24,759	22,233	1,01,223	83,078
4	Terrorism/Nuclear Pool Income	233	72	17	507	178
5	(a) Others - Exchange Gain / (Loss)	(9)	(32)	3	(36)	27
	- Miscellaneous Income	25	242	41	281	83
	(b) Contribution from Shareholders Funds towards Excess Expenses of Management	-	-	16,623	-	49,147
	TOTAL (A)	1,91,709	1,98,010	1,79,594	7,35,214	7,01,729
1	Claims Incurred (Net)	1,43,163	1,33,463	1,07,763	5,15,815	4,51,978
2	Commission (Net)	26,089	31,303	(1,903)	87,757	(10,885)
3	Operating Expenses related to Insurance Business	29,937	34,610	60,196	1,31,667	2,09,672
4	Reserve For Premium Deficiency	-	-	-	-	-
	TOTAL (B)	1,99,189	1,99,376	1,66,057	7,35,239	6,50,766
	Operating Profit/(Loss) (C)= (A - B)	(7,480)	(1,366)	13,537	(25)	50,963
APPROPRIATIONS						
	Transfer to Shareholders' Account	(7,480)	(1,366)	13,537	(25)	50,963
	Transfer to Catastrophe Reserve	-	-	-	-	-
	Transfer to Other Reserves	-	-	-	-	-
	TOTAL (C)	(7,480)	(1,366)	13,537	(25)	50,963

U represents amount less than Rs. one lakh

For and on behalf of the Board of Directors



Rakesh Jain
Executive Director & CEO (DIN : 03645324)



RELIANCE GENERAL INSURANCE COMPANY LIMITED

Corporate Identity Number (CIN): U6603MH2000PLC128300

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

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STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

PROFIT AND LOSS ACCOUNT		Three months ended			Year ended	
		March 31,2024	December 31,2023	March 31,2023	March 31,2024	March 31,2023
		Audited (Refer note no. 2)	Unaudited	Audited (Refer note no. 2)	Audited	Audited
1	OPERATING PROFIT/(LOSS)					
	(a) Fire Insurance	5,962	4,783	6,333	19,305	22,381
	(b) Marine Insurance	(462)	38	(322)	(2,295)	(765)
	(c) Miscellaneous Insurance	(7,480)	(1,366)	13,537	(25)	50,963
2	INCOME FROM INVESTMENTS					
	(a) Interest, Dividend & Rent – Gross	4,873	6,552	5,823	22,870	19,863
	(b) Profit on sale/ redemption of investments	445	891	358	2,408	1,807
	(c) Loss on sale/ redemption of investments	1	(63)	(157)	(80)	(262)
	(d) Amortization of Premium / Discount on Investments	(237)	(332)	(339)	(1,060)	(1,195)
3	OTHER INCOME					
	Profit/(Loss) on sale/discard of assets	8	-	15	9	21
	Miscellaneous Income	27	101	497	181	592
	Reversal of Equity impairment	-	-	-	199	1,058
	Excess Provision/bad debts Written Back	9,840	1,068	564	11,743	2,229
	TOTAL (A)	12,977	11,672	26,309	53,255	96,692
4	PROVISIONS (Other than taxation)					
	(a) For diminution in the value of investments	-	-	164	(3,376)	1,014
	(b) For doubtful debts	97	(3)	(1)	534	191
5	OTHER EXPENSES					
	(a) Expenses other than those related to Insurance Business	1,981	889	515	4,024	1,591
	(b) Finance Cost	100	437	4	763	4
	(c) Interest on Non Convertible Debentures	520	526	516	2,095	2,093
	(d) Corporate Social Responsibility Expense	187	186	294	746	669
	(e) Bad Debts written off	118	78	110	261	464
	(f) Investment written off (Refer note 11)	-	-	-	7,872	-
	(g) Penally	-	200	-	200	-
	(h) Others	-	-	-	-	-
	(i) Contribution to Policyholders Funds towards Excess Expense of Management	-	-	16,623	-	49,147
	TOTAL (B)	3,003	2,313	18,225	13,119	55,174
	Profit/(Loss) Before Tax (A) - (B)	9,974	9,359	8,084	40,136	41,518
	Provision for Taxation					
	(a) Current Tax	4,143	(3,057)	2,318	7,034	8,370
	(b) Short Provision for earlier year	-	5,074	-	5,074	1,906
	(c) Deferred Tax	-	-	-	-	-
	(d) MAT Credit	-	-	-	-	4,173
	Net Profit/(Loss) after tax	5,831	7,342	5,766	28,028	27,070
	APPROPRIATIONS					
	(a) Interim dividends paid during the year	-	-	-	-	-
	(b) Final dividend	-	-	-	26	25
	(c) Dividend distribution tax	-	-	-	-	-
	(d) Debenture Redemption Reserve	-	-	-	-	-
	Profit / (Loss) After appropriations	5,831	7,342	5,766	28,002	27,045
	Balance of profit/ loss brought forward from last period	1,74,869	1,67,527	1,46,933	1,52,698	1,25,654
	Balance carried forward to Balance Sheet	1,80,700	1,74,869	1,52,699	1,80,700	1,52,699

"0" represents amount less than Rs. one lakh

For and on behalf of the Board of Directors



Rakesh Jain
Executive Director & CEO (DIN : 03645324)

RELIANCE GENERAL INSURANCE COMPANY LIMITED

Corporate Identity Number (CIN): U66603MH2000PLC128300

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BALANCE SHEET AS AT 31ST MARCH, 2024

(Rs. in Lakhs)

Particulars	Audited	Audited
	March 31,2024	March 31,2023
Share Capital	26,483	25,207
Reserves and Surplus	2,84,706	2,32,276
Fair Value Change Account- Shareholder	1,313	(695)
Fair Value Change Account- Policyholder	6,326	(3,205)
Borrowings	23,000	23,000
TOTAL	3,41,828	2,76,583
Investments- Shareholder	3,52,675	3,01,650
Investments- Policyholder	16,98,692	13,91,878
Loans	-	-
Fixed Assets	12,108	10,077
Deferred Tax	3,727	3,727
CURRENT ASSETS		
Cash and Bank Balances	17,491	23,800
Advances and Other Assets	1,98,720	3,05,967
Sub-total (A)	2,16,211	3,29,767
Current Liabilities	16,77,596	15,02,734
Provisions	2,63,989	2,57,782
Sub-total (B)	19,41,585	17,60,516
Net Current Assets (C) = (A-B)	(17,25,374)	(14,30,749)
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-
Debit Balance in Profit and Loss Account	-	-
TOTAL	3,41,828	2,76,583

For and on behalf of the Board of Directors



Rakesh Jain
Executive Director & CEO (DIN : 03645324)



Place: Mumbai
Date : 4th May ,2024



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RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024

(Rs in Lakhs)

Particulars	Audited	Audited
	For the year ended March 31,2024	For the year ended March 31,2023
Cash flows from operating activities :		
Direct Premiums received	12,84,525	9,91,294
Payment to re-insurers, Net off commissions and claims	(1,09,595)	(62,146)
Payment to co-insurers, Net off claims recovery	2,852	(5,263)
Direct Claims Paid	(6,85,762)	(4,73,370)
Direct Commission / Brokerage Payments	(1,74,436)	(57,536)
Payment of other operating expenses	(1,20,641)	(2,07,801)
Preliminary and pre-operating expenses	-	-
Deposits, Advances, and Staff loans	29,005	1,388
GST/Service Tax (Net)	2,438	4,658
Income tax paid (Net)	(13,349)	(10,144)
Misc Receipts/payments	398	389
Cash flow before extraordinary items	2,15,435	1,81,469
Cash flow from extraordinary operations	-	-
Cash flow from operating activities	2,15,435	1,81,469
Cash flows from investing activities :		
Purchase of investments	(13,76,006)	(10,12,817)
Sale of Investments (Including gain/ Loss)	10,74,075	6,89,255
Purchase of fixed Assets	(6,184)	(4,137)
Proceeds from sale of fixed assets	2	29
Rent/ Interest/ Dividends received	1,17,521	1,00,164
Investment in money market instruments and in liquid mutual funds (Net)	(34,201)	76,842
Expenses related to investments	(456)	(323)
Cash flow from investing activities	(2,25,249)	(1,50,987)
Cash flows from financing activities :		
Proceeds from Issuance of Share Capital	25,706	458
Share Application Money Received	-	-
Proceeds from borrowings (Net)	-	-
Repayment of borrowings	-	-
Borrowings issue expenses	-	-
Interest/ Dividend Paid	(2,888)	(2,122)
Cash flow from financing activities	22,818	(1,665)
Net increase in cash & cash equivalents	13,004	28,817
Cash and cash equivalents at the beginning of the year	(16,964)	(45,781)
Cash and cash equivalents at the end of the year including Book Overdraft	(3,961)	(16,964)
Cash and cash Equivalent at the end of the period:		
Cash & Bank balance	17,491	23,800
Less: Temporary book over draft	21,452	40,764
Cash and Cash Equivalent at the end including Bank Overdraft	(3,961)	(16,964)
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

Rakesh Jain
Executive Director & CEO (DIN : 03645324)

Place: Mumbai
Date : 4th May, 2024



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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 31,2024	December 31,2023	March 31,2023	March 31,2024	March 31, 2023
		Audited (Refer note no. 2)	Unaudited	Audited (Refer note no. 2)	Audited	Audited
1	Debt Equity Ratio(Times)	0.07	0.15	0.09	0.07	0.09
2	Debt Service Coverage Ratio (DSCR) (times) (Note 6)	17.09	10.72	16.55	15.04	20.80
3	Interest Service Coverage Ratio (times) (Note 7)	17.09	10.72	16.55	15.04	20.80
4	Earnings per share (Face Value of Rs 10/- each) :-					
	- Basic (in Rs)	2.24	2.84	2.29	10.79	10.74
	- Diluted (in Rs)	2.23	2.84	2.28	10.72	10.72
5	Book value per share (in Rs)	117.50	115.09	102.15	117.50	102.15
6	Total debts to Total Assets (times)	0.01	0.02	0.01	0.01	0.01
7	Current Ratio (note 5)	NA	NA	NA	NA	NA
8	Long term debt to working capital (note 5)	NA	NA	NA	NA	NA
9	Bad debts to accounts receivable ratio (note 5)	NA	NA	NA	NA	NA
10	Current liability ratio (note 5)	NA	NA	NA	NA	NA
11	Debtors turnover (note 5)	NA	NA	NA	NA	NA
12	Inventory turnover(note 5)	NA	NA	NA	NA	NA
13	Operating Margin % (note 5)	NA	NA	NA	NA	NA
14	Net Profit Margin % (note 5)	NA	NA	NA	NA	NA
15	Asset Cover Available Ratio (note 8)	NA	NA	NA	NA	NA
16	Net Worth (Rs in Lakhs)	3,11,190	3,04,016	2,57,483	3,11,190	2,57,483
17	Total Borrowings (Rs in Lakhs)	23,000	46,662	23,000	23,000	23,000
18	Net Profit After Tax (Rs in Lakhs)	5,831	7,342	5,766	28,028	27,070
19	Outstanding redeemable preference share (quantity & value) (note 5)	NA	NA	NA	NA	NA
20	Debenture redemption reserve (Rs in Lakhs)	2,076	2,076	2,076	2,076	2,076
	Sector Specific Ratios					
21	Gross Direct Premium Growth Rate (%)	10.7%	13.1%	1.7%	13.1%	9.9%
22	Gross Direct Premium to Net Worth Ratio (times) (Not Annualized)	0.80	0.91	0.87	3.76	4.02
23	Growth Rate of Net worth (%) (Not Annualized)	2.4%	2.7%	2.3%	20.9%	12.0%
24	Net Retention Ratio (%)	59.1%	61.7%	67.2%	57.2%	59.9%
25	Net commission Ratio (%)	16.0%	18.2%	-3.0%	12.8%	-3.1%
26	Expense of Management to Gross Direct Premium Ratio (%)	33.8%	32.5%	33.9%	27.6%	27.5%
27	Expense of Management to Net written Premium(%) #	37.5%	39.3%	38.2%	33.8%	33.2%
28	Net incurred Claims to Net Earned Premium (%)	88.2%	77.0%	74.9%	81.1%	77.2%
29	Claims paid to claims provisions (Not Annualized)	15.5%	7.8%	6.1%	39.3%	25.2%
30	Combined Ratio (%)	125.7%	116.3%	113.0%	114.9%	110.4%
31	Investment income ratio (%) (Not Annualized)	1.9%	1.9%	1.7%	7.5%	7.3%
32	Technical Reserve to net premium ratio (times) (Not Annualized)	9.67	8.31	8.73	2.14	2.13
33	Underwriting Balance Ratio (times)	-0.20	-0.15	-0.14	-0.15	-0.12
34	Operating profit ratio (%)	-1.1%	1.9%	2.0%	2.5%	12.1%
35	Liquid Assets to Liabilities Ratio (times) (Not Annualized)	0.21	0.19	0.16	0.21	0.16
36	Net Earnings Ratio (%)	3.9%	4.3%	3.8%	4.1%	4.3%
37	Return on Net Worth Ratio (%) (Not Annualized)	1.9%	2.4%	2.2%	9.0%	10.51%
38	Available Solvency Margin (ASM) to Required Solvency Margin(RSM) ratio (times)	1.62	1.65	1.57	1.62	1.57
39	NPA Ratio (%)					
	- Gross NPA Ratio	0.0%	0.0%	0.5%	0.0%	0.5%
	- Net NPA Ratio	0.0%	0.0%	0.3%	0.0%	0.3%

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)



Notes:

1. The above Audited Financial Results for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 4th May, 2024.
2. The Financial Results of the Company for the year ended March 31, 2024 and corresponding figures of the previous years 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. During the quarter ended and year ended March 31, 2024, the Company has allotted 6,75,509 and 30,10,732 number of equity shares of face value of Rs 10 each pursuant to exercise of employee stock options granted. Further, the Company had allotted 97,56,097 equity shares of face value of Rs. 10 each pursuant to private placement offer.
4. 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.
5. These ratios are not applicable for insurance companies.
6. 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/year ended.
7. Interest Service Coverage ratio is calculated as Profit before interest and tax divided by Interest expense of long term debt during the period/year ended.
8. Assets cover is not applicable since the company does not have any secured listed non-convertible debentures.
9. The Company's non-convertible debenture are unsecured.
10. The Company is holding funds of Rs 853 lakhs as on 31st March, 2024 of Reliance Health Insurance Limited (RHIL) for discharging policyholders liability of RHIL in compliance with the order issued by the Authority.
11. The Company has investments of Rs. 7872 Lakhs in secured debentures of Reliance Capital Limited (RCL) against which the company had provided Rs. 3375 Lakhs as on 31st March 2023. During the year ended March 31, 2024, the Company has reversed the said provisions and has fully written off the investments held with an additional charge of Rs. 4497 Lakhs to the Profit & Loss account, based on the development in the resolution plan of RCL during the year.
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 Board of Directors have proposed final dividend at 0.1% of the face value i.e. Rs. 10/- (Rs. 0.01/- per equity share) for the Financial Year 2023-24 subject to approval of the Shareholders in the coming Annual General Meeting
14. Figures of the previous year/ quarter and year to date ended have been regrouped/re-classified/reworked where ever necessary.

For and on behalf of the Board of Directors



Rakesh Jain
Executive Director & CEO (DIN : 03645324)

Place : Mumbai
Date : 4th May ,2024

