

**Financial Statement**

**2018-19**

**Reliance General Insurance Company Limited**

Price Waterhouse Chartered Accountants LLP  
Chartered Accountants  
252, Veer Savarkar Marg, Dadar  
Mumbai – 400028

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

To The Board of Directors  
Reliance General Insurance Company Limited

### **Independent Auditor's Report on the Statement of financial results**

1. We have audited the accompanying Statement containing the annual audited financial results of Reliance General Insurance Company Limited (the "Company") for the year ended March 31, 2019 together with the notes thereon (hereinafter referred to as the "Statement"), which we have signed under reference to this report. The Statement of financial results has been prepared by the Company pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015").

### **Management's Responsibility for the financial results**

2. Management is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory financial statements in accordance with the 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 Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

### **Basis for Qualified Opinion**

6. We draw your attention to Schedule 8 and 8A to the financial statements regarding the Company's investments in Non-Convertible Debentures of Rs. 64.91 crore and Rs. 130.63 crore in Reliance Home Finance Limited and Reliance Capital Limited as at March 31, 2019 respectively. These investments are being valued at amortised cost as prescribed by the IRDA Regulations and valuation policy approved by the Board of Directors. There has been a downgrade in the ratings of these investments which continued subsequent to March 31, 2019, due to which the impact, if any, on the potential diminution in the value of these investments is presently not ascertainable.

### **Qualified Opinion**

7. In our opinion and to the best of our information and according to the explanations given to us:
  - (i) the Statement, together with the notes thereon are presented in the format prescribed under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
  - (ii) except for the indeterminate effects of the matter given in the Basis for Qualified Opinion Section above the annual audited financial results for the year ended March 31, 2019 as set out in the Statement, , gives a true and fair view in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2019, in the case the Revenue Account, of the operating profit/(loss) for the year ended on that date and in the case of the 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, 2019 in accordance with the accounting principles generally accepted in India.

### **Emphasis of Matter**

8. We draw your attention to Note 1 of the Statement regarding the figures for the half year ended March 31, 2019, which are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the first half year of the current financial year. Our opinion is not qualified in respect of this matter.

### **Other Matter**

9. The actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (IBNR) and Claims Incurred But Not Enough Reported (IBNER) is the responsibility of the Company's Appointed Actuary. The actuarial valuation of these liabilities as at March 31, 2019 has been duly certified by the Appointed Actuary. The Appointed Actuary have 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 certificate in this regard for forming our opinion on the financial statements of the Company.
10. In accordance with the requirements of SA 299 (Revised), Joint Audit of Financial Statements [SA 299 (Revised)], we have communicated to the Audit Committee, vide our letter dated October 16, 2018, our joint responsibilities and the allocation of work between us for the statutory audit of the Company. As per the requirements of the SA 299 (Revised), each joint auditor shall be responsible only for the work allocated to each joint auditor and in line with paragraph 18 of the aforesaid Standard, each auditor has relied on the conclusions reached on areas covered by each of them respectively, except for areas covered jointly and the matter described in the Basis for Qualified Opinion for Company's investment in Reliance Home Finance Limited and Reliance Capital Limited. The allocation of work in this regard has been communicated the audit committee is included in Annexure B to our Statutory Audit Report of even date.

11. The Statement dealt with by this report has been prepared for the express purpose of filing with BSE Limited. This Statement is based on and should be read with the audited financial statements of the company for the year ended March 31, 2019 on which we issued an qualified audit opinion vide our report dated June 28,2019.

**Restriction on Use**

12. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 11 above. This report should not be otherwise used by any other party for any other purpose.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration No. 012754N/N500016

For Pathak H D & Associates  
Firm Registration No. 107783W  
Chartered Accountants

Sharmila A. Karve  
Partner  
Membership No. 043229

Place : New York  
Date :28 June, 2019

Mukesh Mehta  
Partner  
Membership No. 043495  
Place : Mumbai  
Date : 28 June, 2019

## **Annexure A to Independent Auditors' Report**

Referred to in paragraph 17 (j) of the Independent Auditors' Report of even date to the members of Reliance General Insurance Company Limited on the financial statements for the year ended March 31, 2019

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### **Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act**

1. We have audited the internal financial controls with reference to financial statements of Reliance General Insurance Company Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

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

### **Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls system with reference to financial statements.

### **Meaning of Internal Financial Controls with reference to financial statements**

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide

## **Annexure A to Independent Auditors' Report**

Referred to in paragraph 17 (j) of the Independent Auditors' Report of even date to the members of Reliance General Insurance Company Limited on the financial statements for the year ended March 31, 2019

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reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in

accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls with reference to financial statements**

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

### **Basis for Qualified Opinion**

8. According to the information and explanations given to us and based on our audit, the following material weakness has been identified as of March 31, 2019:  
The company's financial control over valuation of investment did not adequately consider rating downgrades of the investee companies and were not operating effectively which could potentially result in the Company not recognizing possible impairment losses.
9. A material weakness is a deficiency or a combination of deficiencies, in internal control with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected in a timely basis.

### **Qualified Opinion**

10. In our opinion, except for the possible effects of the material weakness described above, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2019, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.
11. We have considered the material weakness identified and reported above in determining the nature, timing and extent of audit tests applied for our audit of financial statements of the Company for the year ended March 31, 2019, and the material weakness affects our opinion on the financial statements of the Company (refer the Basis of Qualification in our main audit report).

### **Other Matter**

12. The actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (IBNR) and Claims Incurred But Not Enough Reported (IBNER) is the responsibility of the Company's Appointed Actuary. The actuarial valuation of these liabilities as at March 31, 2019, has been duly certified by the Appointed Actuary. The Appointed Actuary have 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

## **Annexure A to Independent Auditors' Report**

Referred to in paragraph 17 (j) of the Independent Auditors' Report of even date to the members of Reliance General Insurance Company Limited on the financial statements for the year ended March 31, 2019

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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 statements of the Company. (Refer Other Matter Paragraph of our main Audit Report) Accordingly, our opinion on the internal financial controls with reference to financial statements does not include reporting on the operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation.

13. In accordance with the requirements of SA 299 (Revised), Joint Audit of Financial Statements [SA 299 (Revised)], we have communicated to the Audit Committee, vide our letter dated October 16, 2018, our joint responsibilities and the allocation of work between us for the statutory audit of the Company. As per the requirements of the SA 299 (Revised), each joint auditor shall be responsible only for the work allocated to each joint auditor and in line with paragraph 18 of the aforesaid Standard, each auditor has relied on the conclusions reached on areas covered by each of them respectively, except for areas covered jointly and matter described in the Basis for Qualified Opinion for Company's investment in Reliance Home Finance Limited and Reliance Capital Limited. The allocation of work in this regard communicated to the audit committee is included in Annexure B to our report. (Refer Other Matter Paragraph of our main Audit Report)

Our opinion is not modified in respect of these matters.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration No. 012754N/N500016

Sharmila A. Karve  
Partner  
Membership No. 043229

Place : New York  
Date : June 28, 2019

For Pathak H D & Associates  
Firm Registration No. 107783W  
Chartered Accountants

Mukesh Mehta  
Partner  
Membership No. 043495

Place : Mumbai  
Date : June 28, 2019

Price Waterhouse Chartered Accountants LLP  
Chartered Accountants  
252, Veer Savarkar Marg, Dadar,  
Mumbai- 400 028

Pathak H. D & Associates  
Chartered Accountants  
814-815, Tulsiani Chambers,  
212, Nariman Point,  
Mumbai – 400 021

October 16, 2018

The Audit Committee,  
Reliance General Insurance Company Limited  
H Block, 1st Floor, Dhirubhai Ambani Knowledge City,  
Navi Mumbai, 400 710.

Dear Sirs,

**Re:** Allocation of work between joint auditors of Reliance General Insurance Company Limited in relation to the Statutory Audit for the year ending March 31, 2019 and audit/limited review for the periods ending September 30, 2018 and December 31, 2018.

We are attaching our letter that sets out our joint responsibilities and the allocation of work, between us, for the statutory audit of Reliance General Insurance Company Limited for the year ending March 31, 2019 and audit/limited review for the periods ending September 30, 2018 and December 31, 2018.

Yours faithfully,

For **Price Waterhouse Chartered Accountants LLP**  
*Chartered Accountants*  
Firm Regn. No. 012754N/N500016

For **Pathak H.D. & Associates**  
*Chartered Accountants*  
Firm Regn. No. 107783W

**Sharmila A Karve**  
Partner

**Mukesh D. Mehta**  
Partner

cc: Mr. Hemant Jain  
(Chief Financial Officer)



Price Waterhouse Chartered Accountants LLP  
Chartered Accountants  
252, Veer Savarkar Marg, Dadar,  
Mumbai- 400 028212,

Pathak H. D & Associates  
Chartered Accountants  
814-815, Tulsiani Chambers,  
Nariman Point,  
Mumbai - 400 021

## STATEMENT OF JOINT RESPONSIBILITIES OF AUDITORS

### 1. INTRODUCTION:

M/s Price Waterhouse Chartered Accountants LLP (PW) and M/s Pathak H D & Associates (PHD) and have been appointed as the joint auditors for the purpose of conducting the statutory audit of **Reliance General Insurance Company Limited** (the Company') for the Financial Year 2018-19.

The allocation of work areas between the joint auditors, as mutually agreed, has been annexed herewith (Annexure 1). The joint auditors would be mutually and jointly responsible for the overall compilation of financial statements and corporate and secretarial matters.

### 2. INTER-SE ALLOCATION OF RESPONSIBILITIES AND WORK:

As per mutual discussions between PW and PHD (hereinafter jointly referred to as 'the Joint Auditors'), the responsibility for the work to be performed, has been delineated. In terms of SA299 (Revised) 'Joint Audit of Financial Statements' issued by the Institute of Chartered Accountants of India, it has been mutually decided between both the joint auditors as follows:

- a) Each of joint auditors is expected to discuss and develop amongst themselves a joint audit plan after considering the results of preliminary engagement activities and, where applicable, whether knowledge gained on other or similar engagements performed earlier by the respective engagement partner(s) for the entity is relevant.
- b) Where, in the course of his work, any of the joint auditors comes across matters which are relevant to the areas of responsibility of the other joint auditor, and which deserve his attention, or which requires disclosure or requires discussion with, or application of judgment by the other joint auditor, they would communicate the same to the other joint auditor in writing prior to completion of audit/limited review. Such matters would include but not limited to compliance of IRDAI rules, regulations, and circulars and matters to be reported to the Audit Committee.
- c) Each of joint auditors shall consider, assess and communicate to other joint auditor the risks of material misstatement and document whether pertaining to overall financial statement level or to the area of allocation among the other joint auditor. As audit/limited review is being done quarterly basis, each of the Joint Auditor's will communicate the materiality levels to each other on quarterly basis.
- d) The joint auditors shall obtain common engagement letter and management representation letter.
- e) The joint auditors are jointly and severally responsible for:
  - i. in respect of the audit work which is not divided among the joint auditors and is carried out by both of them;
  - ii. in respect of decisions taken by both the joint auditors relating to audit work which is not divided amongst them, concerning the nature, timing or extent of

**Reliance General Insurance Company Limited**  
Allocation of audit work among Joint Auditors

the audit procedures to be performed by any of the joint auditors. It may, however, be clarified that both the joint auditors are jointly and severally responsible only in respect of the appropriateness of the decisions concerning the nature, timing or extent of the audit procedures agreed upon among them; proper execution of these audit procedure is the separate and specific responsibility of the joint auditor concerned. In other words, each joint auditor is responsible only for the work allocated to him, whether or not he has prepared a separate report on the work performed by him.

- iii. in respect of the matters which are brought to the notice of the joint auditors by any one of them and on which there is an agreement among the joint auditors;
  - iv. for examining that the financial statements of the entity comply with disclosure requirements of the relevant statute and applicable financial reporting framework; and
  - v. issuance of common audit report and ensuring that the audit report complies with the requirements of the relevant statute the applicable Standards on Auditing and other relevant pronouncement issued by ICAI. However, where the joint auditors are in disagreement with regard to the opinion or any matters to be covered by the audit report, they shall express their opinion in a separate audit report. A joint auditor is not bound by the views of another joint auditor regarding the opinion or matters to be covered in the audit report and shall express opinion formed by the said joint auditor in separate audit report in case of disagreement. In such circumstances, the audit report issued by the joint auditor shall make a reference to the separate audit report issued by the other joint auditor. Further, separate audit report shall also make reference to the audit report issued by other joint auditor. Such reference shall be made under the heading "Other Matter Paragraph" as per Revised SA 706, "Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report", .
  - vi. For issuing opinion on Internal Financial control under clause (i) of sub-section 3 of section 143 of the companies act 2013.
  - vii. When the joint auditors expect to modify the opinion in the auditor's report, the joint auditors are commonly responsible to communicate with those charged with governance the circumstances that led to the expected modification and the proposed wording of the modification to ensure compliance with Revised SA 705, "Modifications to the Opinion in the Independent Auditor's Report". If the joint auditors expect to include an Emphasis of Matter or an Other Matter paragraph in the auditor's report, the joint auditors shall communicate with those charged with governance regarding this expectation and the proposed wording of this paragraph to ensure compliance with Revised SA 706, "Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report".
- e) The joint auditors shall discuss and document the nature, timing, and the extent of the audit procedures for common and specific allotted areas of audit to be performed by each of the joint auditors and the same shall be communicated to those charged with governance.
- f) Each joint auditor is entitled to assume that the other joint auditor has carried out his part of the audit work in accordance with generally accepted audit procedures. It is not necessary for a joint auditor to review the work performed by the other joint auditor or perform any tests in order to ascertain whether the work has actually been performed in such a manner. Each joint auditor is entitled to assume that the other joint auditor have brought to said joint auditor's notice any departure from applicable financial reporting framework or significant observations that are relevant to their responsibilities.

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Allocation of audit work among Joint Auditors

noticed in the course of the audit.

- g) Each of the joint auditors confirms that there are no independence issues as regards their appointment / functioning as the statutory auditors of the Company is concerned.
- h) Each of the joint auditors of company, in course of performance of his duties as auditor, has reason to believe that an offence involving fraud is being or has been committed against the company by officers or employee of the company, shall discuss each other before forwarding his report to the Board or Audit Committee or Central Government

Yours Faithfully,

For Price Waterhouse Chartered Accountants LLP  
*Chartered Accountants*  
Firm Regn. No. 012754N/N500016

For Pathak H.D. & Associates  
*Chartered Accountants*  
Firm Regn. No. 107783W

Sharmila A. Karve  
Partner

Mukesh D. Mehta  
Partner

Place: Mumbai  
Date: October 16, 2018

# Reliance General Insurance Company Limited

Allocation of audit work among Joint Auditors

## ANNEXURE 1

### REVENUE ACCOUNT

Particulars	PWC	PHD
<b><u>INCOME</u></b>		
<b>Premiums earned – net</b>		
-Gross Written	√	
-Reinsurance	√	
Profit/Loss on sale/redemption of Investments (net)		√
Interest, Dividend and Rent – Gross		√
Exchange Gain		√
Misc Income		√
<b>TOTAL (A)</b>		
<b><u>EXPENDITURE</u></b>		
<b>Claims Incurred (Net)</b>		
-Direct Business		√
-Reinsurance		√
<b>Commission &amp; Brokerage</b>		
-Direct	√	
-Reinsurance	√	
Operating Expenses related to Insurance Business		
-Other than payroll ( <b>Schedule 4</b> )		√
-Payroll ( <b>Schedule 4</b> )		√
<b>TOTAL (B)</b>		
Operating Profit/Loss transferred to P&L Account	√	√

### PROFIT & LOSS ACCOUNT

Particulars	PWC	PHD
<b>Operating Profit transferred from Revenue Account</b>		
Fire Insurance	√	√
Marine	√	√
Miscellaneous	√	√
<b>Income From Investments (relating to shareholders funds)</b>		
Interest, Dividend & Rent – Gross		√
Profit on sale/redemption of investments		√
Less: Loss on redemption of investments		√
Profit/Loss on sale of assets	√	
Miscellaneous Income		√
Expenses other than those related to insurance business	√	√
Corporate Social Responsibility	√	
<b>TOTAL (A)</b>		
<b><u>Provisions (other than taxation)</u></b>		
For diminution in the value of investments		√

**Reliance General Insurance Company Limited**  
Allocation of audit work among Joint Auditors

<b>Other Expenses</b>			
Preliminary Expenses written off	NA		
<b>TOTAL (B)</b>			
<b>Profit before taxes</b>		√	√
<b>Provision for taxation</b>			
-Current Tax		√	√
-Taxation relating to previous year		√	√
-Deferred Tax			√
<b>Net Profit after tax</b>		√	√
Add: Balance b/f from last year		√	√
Balance carried forward to balance sheet		√	√
Basic and diluted EPS			√

**BALANCE SHEET**

	PWC	PHD
<b>SOURCES OF FUNDS</b>		
Share Capital (Schedule 5 & 5A)		√
Reserves and Surplus (Schedule 6)		√
Share Application Money pending Allotment		√
Deferred Tax		√
Fair Value Change Account		√
Borrowings		√
<b>TOTAL</b>		
<b>APPLICATION OF FUNDS</b>		
Investments (Schedule 8)		√
Fixed Assets (Schedule 10)	√	
Deferred Tax		√
Current Assets	√	√
-Cash and Bank Balances (Schedule 11)	√	
-Advances and Other Assets (Schedule 12)	√	√
<b>Sub-Total (A)</b>		
Current Liabilities (Schedule 13)	√	√
Provisions (Schedule 14)	√	√
<b>Sub-Total (B)</b>		
<b>Net Current Assets (C) = (A – B)</b>	√	√
Miscellaneous Expenditure (to the extent not written off or adjusted) (Schedule 15)	NA	
<b>TOTAL</b>		

**Reliance General Insurance Company Limited**  
Allocation of audit work among Joint Auditors

**OPERATING EXPENSES RELATED TO INSURANCE BUSINESS (Schedule 4)**

Particulars	PWC	PHD
1. Employees' remuneration & welfare benefits		√
2. Companies contribution to PF and others		√
3. Staff Welfare		√
4. Travel, conveyance and vehicle running expenses		√
5. Rents, rates & taxes		√
6. Repairs		√
7. Printing & stationery		√
8. Communication expenses		√
9. Legal & professional charges		√
10. Directors Sitting fee		√
11. Auditors' fees, expenses etc:		√
a) As auditor		
b) as adviser or in any other capacity, in respect of		
(i) Taxation matters		
(ii) Insurance matters		
(iii) Management services; and		
c) in any other capacity		
12. Advertisement and publicity		√
13. Interest & Bank Charges		√
14. Entertainment Expenses		√
15. Office Maintenance Expenses		√
16. Office Management Expenses		√
17. Recruitment & Training Expenses		√
18. Depreciation		√
19. Subscription and Membership fees		√
20. Coinsurance Expenses(Net)		√
21. Miscellaneous Expenses		√

**CASH & BANK BALANCES (Schedule 11)**

Particulars	PWC	PHD
1. Cash (including cheques, drafts and stamps on hand)	√	
2. Bank balances	√	
-Current Accounts	√	
-Cheques on Hand	√	

**Reliance General Insurance Company Limited**  
Allocation of audit work among Joint Auditors

**ADVANCES AND OTHER ASSETS (Schedule 12)**

Particulars	PWC	PHD
<b>ADVANCES &amp; OTHER ASSETS</b>		
<b>ADVANCES</b>		
1. Reserve deposits with ceding companies	√	
2. Application money for investments		√
3. Prepayments		√
4. Advances to Officers/Directors		√
5. Advance tax paid and taxes deducted at source		√
6. MAT Credit Entitlement	√	√
7. Others		√
<b>OTHER ASSETS</b>		
1. Income accrued on investments		√
2. Outstanding Premiums	√	
3. Agents' Balances	√	
4. Foreign Agencies balances	√	
5. Due from other entities carrying on insurance business	√	
6. Due from subsidiaries/holding companies	√	√
7. Deposit with Reserve Bank of India		√
8. Service Tax unutilized	√	

**CURRENT LIABILITIES (Schedule 13)**

Particulars	PWC	PHD
1. Agents' Balances	√	
2. Balances due to other insurance companies	√	
3. Deposits held on reinsurance ceded	√	
4. Premiums received in advance	√	
5. Unallocated Premium	√	
6. Sundry creditors		√
7. Due to subsidiaries/holding companies	√	√
8. Claims Outstanding		√
9. Due to officers/directors		√
10. <u>Others</u>		
Unclaimed Amount of Policyholders		√
<b>Environmental Relief Fund Payable</b>	√	
Service Tax Liability	√	
Temporary Bank Overdraft	√	
Employee Related payables		√
Statutory Dues		√

**PROVISIONS (Schedule 14)**

Particulars	PWC	PHD
1. Reserve for unexpired risk	√	
2. Provision for taxation	√	√
3. For proposed dividends		√
4. For Dividend distribution tax		√
5. <u>Others</u>		
Provision for leave encashment		√
Provision for diminution in the value of investments		√
Risk Reserve		√

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Allocation of audit work among Joint Auditors

**CONTINGENT LIABILITIES**

Particulars	PWC	PHD
1. Partly paid-up investments		√
2. Claims, other than those under policies, not acknowledged as debts by the company		√
3. Underwriting commitments outstanding		√
4. Guarantees given by or on behalf of the Company		√
5. Statutory demands/ liabilities in dispute, not provided for	√ √	√ √
6. Reinsurance obligations	√	
7. Others (to be specified)		

**OTHER AREAS OF WORK**

Particulars	PWC.	PHD
<b>NOTES TO THE ACCOUNTS</b>		
<b>Summary of significant accounting policies</b>		
1. Basis of preparation	√	√
2. Revenue Recognition:		
(a) Premium income	√	
(b) Commission	√	
(c) Claims Incurred		√
(d) Reinsurance	√	
(e) Net realised gains or losses on linked assets		√
(f) Dividend Income		√
3. Investments		√
4. Fixed Assets	√	
5. Impairment of assets	√	
6. Employee Retirement Benefits		√
7. Reserve for unexpired risk	√	
8. Foreign currency transactions	√	√
9. Allocation of Expenses		√
10. Others (Based on respective areas)	√	√
11. Provisions, Contingent Liabilities & Contingent Assets	√	√
<b>Notes to accounts</b>		
<b>Statutory disclosures as required by the regulations</b>		
12. Contingent liabilities	√	√
13. Encumbrances on assets		√
14. Capital commitments	√	
15. Outstanding Claims for more than 6 months		√
16. Deferred Tax Asset/Liability		√
17. Value of contracts in relation to investments		√
18. Provision for Premium Deficiency	√	
19. Rural Insurance Premium and Social Sector Premium	√	
20. Managerial remuneration		√
21. Investments		√
22. Claims settled and unpaid		√
23. Segmental reporting (based on areas)	√	√
24. Details of related parties and transactions with related parties	√	√
(a) Identification of related parties		



**Reliance General Insurance Company Limited**

Allocation of audit work among Joint Auditors

<b>Particulars</b>		<b>PWC.</b>	<b>PHD</b>
(b) Transactions with related parties (based on areas)			
25.	Details of Outsourcing, Business Development and Marketing Support Expenses		√
26.	Terrorism Pool	√	
27.	Indian Motor Third Party Decline Risk Pool	√	
28.	Corporate Social Responsibility	√	√
29.	Unclaimed Amount of Policyholders		√
<b>SUMMARY OF FINANCIAL STATEMENTS</b> (based on areas)		√	√
<b>RATIOS</b> (based on areas)		√	√
<b>RECEIPTS &amp; PAYMENTS ACCOUNT</b>		√	√
<b>Minutes of Meetings</b>		√	√
<b>IRDA Correspondence</b>		√	√

**Reliance General Insurance Company Limited**
**Registration No. and Date of Registration with the IRDAI : Regn. No. 103 dated 23.10.2000**
**RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31st MARCH ,2019**
**(Rs. In '000)**

Particulars	Current Year		Previous Year	
<b>Cash flows from operating activities :</b>				
Direct Premiums received	6,67,05,910		4,96,87,052	
Payment to re-insurers, net of commissions and claims	(62,93,237)		(40,07,793)	
Payment to co-insurers, net of claims recovery	(5,28,154)		41,391	
Direct Claims Paid	(4,31,85,508)		(2,74,65,663)	
Direct Commission / Brokerage Payments	(35,86,221)		(23,80,492)	
Payment of other operating expenses	(97,68,764)		(79,44,675)	
Preliminary and pre-operating expenses	-		-	
Deposits, Advances, and Staff loans	37,98,245		7,44,634	
GST/Service Tax (Net)	(3,24,475)		89,160	
Income tax paid (Net)	(5,66,645)		(3,80,569)	
Misc Receipts/payments	3,27,584		2,32,293	
<b>Cash flow before extraordinary items</b>		<b>65,78,735</b>		<b>86,15,338</b>
Cash flow from extraordinary operations		-		
<b>Cash flow from operating activities</b>		<b>65,78,735</b>		<b>86,15,338</b>
<b>Cash flows from investing activities :</b>				
Purchase of investments	(5,77,45,247)		(7,63,20,925)	
Sale of Investments (Including gain/ Loss)	4,58,76,850		6,24,30,728	
Purchase of fixed Assets	(2,01,469)		(2,16,731)	
Proceeds from sale of fixed assets	64,022		2,415	
Rent/ Interest/ Dividends received	60,92,998		52,10,358	
Investment in money market instruments and in liquid mutual funds (Net)	(22,47,815)		26,64,644	
Repayment received on Loan Given	-		-	
Expenses related to investments	(21,451)		(19,262)	
<b>Cash flow from investing activities</b>		<b>(81,82,112)</b>		<b>(62,48,775)</b>
<b>Cash flows from financing activities :</b>				
Proceeds from Issuance of Share Capital	-		-	
Share Application Money Received	-		-	
Proceeds from borrowings (net)	-		-	
Repayment of borrowings	-		-	
Borrowings issue expenses	-		-	
Interest/ Dividend Paid	(4,16,741)		(2,84,990)	
<b>Cash flow from financing activities</b>		<b>(4,16,741)</b>		<b>(2,84,990)</b>
<b>Net increase in cash &amp; cash equivalents</b>		<b>(20,20,118)</b>		<b>20,81,573</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>30,09,718</b>		<b>9,28,145</b>
<b>Cash and cash equivalents at the end of the period including Bank Overdraft</b>		<b>9,89,600</b>		<b>30,09,718</b>
<b>Cash and cash Equivalent at the end of the period:</b>				
Cash & Bank balance as per schedule		<b>16,24,097</b>		<b>33,73,154</b>
Less: Temporary book over draft as per schedule 13		<b>6,34,497</b>		<b>3,63,436</b>
<b>Cash and Cash Equivalent at the end including Bank Overdraft</b>		<b>9,89,600</b>		<b>30,09,718</b>

**Significant accounting policies and notes to accounts to the Financial Statements, refer schedule 16 & 17**

As per our audit report of even date attached.  
**For Price Waterhouse Chartered Accountants LLP**  
(FRN. 012754N/N500016)

**For and on behalf of the Board of Directors**

**Rajendra Chitale**  
Chairman (DIN : 00015986)

**Sharmila A. Karve**  
Partner, Membership No. 043229  
Place : New York

**Jai Anmol Ambani**  
Director (DIN : 07591624)

**H. Ansari**  
Director (DIN : 02155529)

**For Pathak H D & Associates**  
Chartered Accountants (FRN. 107783W)

**Dr. Thomas Mathew**  
Director (DIN: 05203948)

**Rahul Sarin**  
Director (DIN : 02275722)

**Mukesh Mehta**  
Partner, Membership No. 043495

**Chhaya Virani**  
Director (DIN : 06953556)

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

**Place : Mumbai**

**Hemant K. Jain**  
Chief Financial Officer

**Mohan Khandekar**  
Company Secretary & Chief  
Compliance Officer  
(Membership No. A8515)

**Date : 28th June, 2019**

**Reliance General Insurance Company Limited**

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

(Rs. In '000)

REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2019			
Fire Insurance Business			
Particulars	Schedule	Current Year	Previous Year
Premium Earned (Net)	1	10,38,377	7,68,401
Profit / (Loss) on sale/redemption of Investments (Net)		11,433	14,144
Interest, Dividend & Rent – Gross		2,10,587	1,53,816
Exchange Gain / (Loss)		-	50
<b>TOTAL ( A )</b>		<b>12,60,397</b>	<b>9,36,411</b>
Claims Incurred (Net)	2	5,64,240	4,71,531
Commission	3	(8,399)	(41,670)
Operating Expenses related to Insurance Business	4	4,85,187	3,46,884
Reserve for Premium Deficiency		-	-
<b>TOTAL ( B )</b>		<b>10,41,028</b>	<b>7,76,745</b>
Operating Profit/(Loss) from Fire Business (C) = (A) - (B)		<b>2,19,369</b>	<b>1,59,666</b>
<b>Appropriations</b>			
Transfer to Shareholders' Accounts		2,19,369	1,59,666
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
<b>TOTAL ( C )</b>		<b>2,19,369</b>	<b>1,59,666</b>
Significant accounting policies and notes to accounts to the Financial Statements	16 & 17		

The Schedules referred to above form an integral part of the Financial Statements.

As per our audit report of even date attached.

For and on behalf of the Board of Directors

For Price Waterhouse Chartered Accountants LLP

(FRN. 012754N/N500016)

**Rajendra Chitale**

Chairman (DIN : 00015986)

**Sharmila A. Karve**

Partner, Membership No. 043229

Place : New York

**Jai Anmol Ambani**

Director (DIN : 07591624)

**H. Ansari**

Director (DIN : 02155529)

**For Pathak H D & Associates**

Chartered Accountants (FRN. 107783W)

**Dr. Thomas Mathew**

Director (DIN : 05203948)

**Rahul Sarin**

Director (DIN : 02275722)

**Mukesh Mehta**

Partner, Membership No. 043495

**Chhaya Virani**

Director (DIN : 06953556)

**Rakesh Jain**

Executive Director & CEO  
(DIN : 03645324)

Place : Mumbai

**Hemant K. Jain**

Chief Financial Officer

**Mohan Khandekar**

Company Secretary & Chief  
Compliance Officer  
(Membership No. A8515)

Date : 28th June, 2019

**Reliance General Insurance Company Limited**

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

(Rs. In '000)

REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2019			
Marine Insurance Business			
Particulars	Schedule	Current Year	Previous Year
Premium Earned (Net)	1	57,903	54,140
Profit / (Loss) on sale/redemption of Investments (Net)		1,057	1,816
Interest, Dividend & Rent – Gross		19,474	19,747
Exchange Gain / (Loss)		-	(45)
<b>TOTAL (A)</b>		<b>78,434</b>	<b>75,658</b>
Claims Incurred (Net)	2	1,30,162	62,783
Commission	3	(31,563)	(40,589)
Operating Expenses related to Insurance Business	4	21,167	16,395
Reserve for Premium Deficiency		-	-
<b>TOTAL (B)</b>		<b>1,19,766</b>	<b>38,589</b>
Operating Profit/(Loss) from Marine Business (C) = (A) - (B)		<b>(41,332)</b>	<b>37,069</b>
<b>Appropriations</b>			
Transfer to Shareholders' Accounts		(41,332)	37,069
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
<b>TOTAL ( C )</b>		<b>(41,332)</b>	<b>37,069</b>
Significant accounting policies and notes to accounts to the Financial Statements			
	16 & 17		

The Schedules referred to above form an integral part of the Financial Statements.

As per our audit report of even date attached.

For and on behalf of the Board of Directors

For Price Waterhouse Chartered Accountants LLP

(FRN. 012754N/N500016)

**Rajendra Chitale**

Chairman (DIN : 00015986)

**Sharmila A. Karve**

Partner, Membership No. 043229

Place : New York

**Jai Anmol Ambani**

Director (DIN : 07591624)

**H. Ansari**

Director (DIN : 02155529)

**For Pathak H D & Associates**

Chartered Accountants (FRN. 107783W)

**Dr. Thomas Mathew**

Director (DIN: 05203948)

**Rahul Sarin**

Director (DIN : 02275722)

**Chhaya Virani**

Director (DIN : 06953556)

**Rakesh Jain**

Executive Director & CEO  
(DIN : 03645324)

**Mukesh Mehta**

Partner, Membership No. 043495

**Hemant K. Jain**

Chief Financial Officer

**Mohan Khandekar**

Company Secretary & Chief  
Compliance Officer  
(Membership No. A8515)

Place : Mumbai

Date : 28th June, 2019

**Reliance General Insurance Company Limited**

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

(Rs. In '000)

REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2019			
Miscellaneous Insurance Business			
Particulars	Schedule	Current Year	Previous Year
Premium Earned (Net)	1	3,42,26,215	2,77,34,066
Profit / (Loss) on sale/redemption of Investments (Net)		3,07,248	4,19,106
Interest, Dividend & Rent – Gross		56,59,225	45,57,913
Exchange Gain / (Loss)		572	465
Misc Income		29,079	6,424
<b>TOTAL (A)</b>		<b>4,02,22,339</b>	<b>3,27,17,974</b>
Claims Incurred (Net)	2	2,96,18,635	2,36,57,051
Commission	3	(78,101)	(4,93,473)
Operating Expenses related to Insurance Business	4	92,40,642	85,30,656
Reserve for Premium Deficiency		-	-
<b>TOTAL (B)</b>		<b>3,87,81,176</b>	<b>3,16,94,234</b>
Operating Profit/(Loss) from Miscellaneous Business (C) = (A) - (B)		<b>14,41,163</b>	<b>10,23,740</b>
<b>Appropriations</b>			
Transfer to Shareholders' Accounts		14,41,163	10,23,740
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
<b>TOTAL (C)</b>		<b>14,41,163</b>	<b>10,23,740</b>
Significant accounting policies and notes to accounts to the Financial Statements	16 & 17		

The Schedules referred to above form an integral part of the Financial Statements.

As per our audit report of even date attached.  
For Price Waterhouse Chartered Accountants LLP  
(FRN. 012754N/N500016)

For and on behalf of the Board of Directors

**Rajendra Chitale**  
Chairman (DIN : 00015986)

**Sharmila A. Karve**  
Partner, Membership No. 043229  
Place : New York

**Jai Anmol Ambani**  
Director (DIN : 07591624)

**H. Ansari**  
Director (DIN : 02155529)

**For Pathak H D & Associates**  
Chartered Accountants (FRN. 107783W)

**Dr. Thomas Mathew**  
Director (DIN : 05203948)

**Rahul Sarin**  
Director (DIN : 02275722)

**Mukesh Mehta**  
Partner, Membership No. 043495

**Chhaya Virani**  
Director (DIN : 06953556)

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

Place : Mumbai

**Hemant K. Jain**  
Chief Financial Officer

**Mohan Khandekar**  
Company Secretary & Chief  
Compliance Officer  
(Membership No. A8515)

Date : 28th June, 2019

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31st MARCH, 2019			
Particulars	Current Year		Previous Year
<b>Operating Profit / (Loss)</b>			
a. Fire Insurance	2,19,369		1,59,666
b. Marine Insurance	(41,332)		37,069
c. Miscellaneous Insurance	14,41,163		10,23,740
		16,19,200	12,20,475
<b>Income from Investments</b>			
Interest, Dividend & Rent – Gross	10,19,663		8,01,807
Profit on sale/redemption of investments	64,542		87,129
Less: Loss on sale/redemption of investment	(9,183)		(13,401)
		10,75,022	8,75,535
<b>Other Income</b>			
Profit/(Loss) on sale/discard of assets	291		(768)
Miscellaneous Income	10,793		18,523
Excess Provision Written Back	49,945		3,204
		61,029	20,959
<b>TOTAL (A)</b>		27,55,251	21,16,969
<b>Provisions (Other than Taxation)</b>			
(a) For diminution in the value of investment	2,45,000		-
(b) For doubtful debts	16,776		1,48,944
(c) Bad debt w/off	-		27,159
Less:- Provision held	-		(26,136)
		2,61,776	1,49,967
<b>Other Expenses</b>			
<b>Expenses other than those related to Insurance Business:</b>			
- Employee's remuneration and welfare benefits	21,451		19,262
- Managerial remuneration	39,900		32,400
- Amortisation of Debenture Expenses	2,915		2,915
- Interest on Statutory Liability	16,130		18,752
- Legal fee on share capital	-		8,500
- Expenses borne by shareholder	945	81,341	-
Finance Cost		55,812	1,301
Interest on Non Convertible Debenture (Refer note no.19 of Schedule 17)		2,09,300	2,09,300
Corporate Social Responsibility Expense (Refer note no.38 of Schedule 17)		26,295	20,722
Penalty (Refer note no.28 of Schedule 17)		500	3,817
Exchange Gain / (loss)		-	-
<b>TOTAL (B)</b>		6,35,024	4,66,936
<b>Profit / (Loss) Before Tax</b>		21,20,227	16,50,033
<b>Provision for Taxation</b>			
Current Tax		3,98,427	3,84,530
Short Provision for earlier year		1,45,768	37,609
Deferred Tax		-	-
MAT Credit (Refer note no.20 of Schedule 17)		(5,44,195)	(4,22,139)
<b>Net Profit / (Loss) After Tax</b>		21,20,227	16,50,033
<b>Appropriations:</b>			
(a) Interim dividends paid during the period	-		-
(b) Final dividend	1,25,775		62,887
(c) Dividend Distribution Tax	25,853		12,802
(d) Debenture Redemption Reserve (Refer note no.19 of Schedule 17)	63,889	2,15,517	1,27,778
Profit / (Loss) After appropriations		19,04,710	14,46,566
<b>Balance of Profit / (Loss) brought forward from last year</b>		37,40,821	22,94,255
<b>Balance carried forward to Balance Sheet</b>		56,45,531	37,40,821
<b>Basic Earning Per Share (Refer note no. 34 of Schedule 17)</b>		8.43	6.56
<b>Diluted Earning Per Share (Refer note no. 34 of Schedule 17)</b>		8.41	6.55
<b>Significant accounting policies and notes to accounts to the Financial Statements, refer schedule 16 &amp; 17</b>			

The Schedules referred to above form an integral part of the Financial Statements.

As per our audit report of even date attached.

For Price Waterhouse Chartered Accountants LLP  
(FRN. 012754N/N500016)

For and on behalf of the Board of Directors

**Rajendra Chitale**  
Chairman (DIN : 00015986)

**Sharmila A. Karve**  
Partner, Membership No. 043229  
Place : New York

**Jai Anmol Ambani**  
Director (DIN : 07591624)

**H. Ansari**  
Director (DIN : 02155529)

**For Pathak H D & Associates**  
Chartered Accountants (FRN. 107783W)

**Dr. Thomas Mathew**  
Director (DIN: 05203948)

**Rahul Sarin**  
Director (DIN : 02275722)

**Mukesh Mehta**  
Partner, Membership No. 043495

**Chhaya Virani**  
Director (DIN : 06953556)

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

Place : Mumbai

Date : 28th June, 2019

**Hemant K. Jain**  
Chief Financial Officer

**Mohan Khandekar**  
Company Secretary & Chief  
Compliance Officer  
(Membership No. A8515)

Reliance General Insurance Company Limited

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

(Rs. In '000)

**BALANCE SHEET AS AT 31st MARCH, 2019**

Particulars	Schedule	As at 31st March, 2019		As at 31st March, 2018	
<b>Sources of funds</b>					
Share Capital	5&5A		25,15,499		25,15,499
Reserves and Surplus	6		1,35,04,248		1,15,35,649
Fair Value Change Account- Shareholder			(52,745)		(11,337)
Fair Value Change Account- Policyholder			(3,04,523)		(66,897)
Borrowings	7		23,00,000		23,00,000
<b>Total</b>			<b>1,79,62,479</b>		<b>1,62,72,914</b>
<b>Application of funds</b>					
Investments Shareholder	8		1,38,80,270		1,15,90,846
Investments Policyholder	8A		8,01,36,966		6,83,97,795
Loans	9		-		-
Fixed Assets	10		3,34,917		3,61,252
Deferred Tax Assets (Refer note no.10 of Schedule 17)			3,72,735		3,72,735
Current Assets					
Cash and Bank Balances	11	16,24,097		33,73,154	
Advances and Other Assets	12	1,14,98,589		93,76,837	
<b>Sub-Total (A)</b>		<b>1,31,22,686</b>		<b>1,27,49,991</b>	
Current Liabilities	13	7,45,30,797		6,34,36,090	
Provisions	14	1,53,54,298		1,37,63,615	
<b>Sub-Total (B)</b>		<b>8,98,85,095</b>		<b>7,71,99,705</b>	
Net Current Assets (C) = (A) - (B)			(7,67,62,409)		(6,44,49,714)
Miscellaneous Expenditure (to the extent not written off or adjusted)	15		-		-
Debit Balance in Profit & Loss Account			-		-
<b>Total</b>			<b>1,79,62,479</b>		<b>1,62,72,914</b>

Significant accounting policies and notes to accounts to the Financial Statements, refer schedule 16 & 17

The Schedules referred to above form an integral part of the Financial Statements.

As per our audit report of even date attached.  
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(FRN. 012754N/N500016)

For and on behalf of the Board of Directors

**Rajendra Chitale**  
Chairman (DIN : 00015986)

**Sharmila A. Karve**  
Partner, Membership No. 043229  
Place : New York

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

**Mukesh Mehta**  
Partner, Membership No. 043495

Place : Mumbai

**Hemant K. Jain**  
Chief Financial Officer

**Mohan Khandekar**  
Company Secretary & Chief  
Compliance Officer  
(Membership No. A8515)

Date : 28th June, 2019

**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019**
**Schedule- 1**
**Premium Earned (Net of Service Tax/Goods and Service Tax)**

(Rs. In '000)

Particulars	Financial Year	Premium from direct business written	Premium on reinsurance accepted	Premium on reinsurance ceded	Net Premium (3+4-5)	Change in reserve for unexpired risks	Net Premium Earned (6+7)
1	2	3	4	5	6	7	8
<b>Fire</b>	<b>Current Year</b>	<b>43,31,498</b>	<b>5,50,752</b>	<b>33,34,380</b>	<b>15,47,870</b>	<b>(5,09,493)</b>	<b>10,38,377</b>
	Previous Year	36,41,769	4,57,701	29,08,108	11,91,362	(4,22,961)	7,68,401
Marine Cargo	<b>Current Year</b>	<b>6,05,427</b>	<b>12,175</b>	<b>5,60,172</b>	<b>57,430</b>	<b>(902)</b>	<b>56,528</b>
	Previous Year	5,55,361	6,463	5,07,981	53,843	(247)	53,596
Marine Hull	<b>Current Year</b>	<b>1,12,090</b>	<b>-</b>	<b>1,10,339</b>	<b>1,751</b>	<b>(376)</b>	<b>1,375</b>
	Previous Year	1,17,610	-	1,16,574	1,036	(492)	544
<b>Marine Total</b>	<b>Current Year</b>	<b>7,17,517</b>	<b>12,175</b>	<b>6,70,511</b>	<b>59,181</b>	<b>(1,278)</b>	<b>57,903</b>
	Previous Year	6,72,971	6,463	6,24,555	54,879	(739)	54,140
Motor OD	<b>Current Year</b>	<b>1,31,43,492</b>	<b>-</b>	<b>35,85,705</b>	<b>95,57,787</b>	<b>2,45,079</b>	<b>98,02,866</b>
	Previous Year	1,19,83,843	-	25,65,602	94,18,241	(9,88,762)	84,29,479
Motor TP	<b>Current Year</b>	<b>1,54,23,957</b>	<b>-</b>	<b>38,99,648</b>	<b>1,15,24,309</b>	<b>(1,41,412)</b>	<b>1,13,82,897</b>
	Previous Year	1,28,61,029	-	26,18,643	1,02,42,386	(13,16,649)	89,25,737
<b>Motor Total</b>	<b>Current Year</b>	<b>2,85,67,449</b>	<b>-</b>	<b>74,85,353</b>	<b>2,10,82,096</b>	<b>1,03,667</b>	<b>2,11,85,763</b>
	Previous Year	2,48,44,872	-	51,84,245	1,96,60,627	(23,05,411)	1,73,55,216
Employer's Liability	<b>Current Year</b>	<b>1,33,004</b>	<b>-</b>	<b>6,650</b>	<b>1,26,354</b>	<b>(10,658)</b>	<b>1,15,696</b>
	Previous Year	1,02,730	-	5,137	97,593	(7,380)	90,213
Public Liability	<b>Current Year</b>	<b>2,41,786</b>	<b>14,998</b>	<b>1,28,966</b>	<b>1,27,818</b>	<b>(5,497)</b>	<b>1,22,321</b>
	Previous Year	3,54,659	13,601	2,65,727	1,02,533	(13,989)	88,544
Engineering	<b>Current Year</b>	<b>8,38,670</b>	<b>28,570</b>	<b>6,12,513</b>	<b>2,54,727</b>	<b>3,591</b>	<b>2,58,318</b>
	Previous Year	6,91,953	54,558	5,15,219	2,31,292	(28,774)	2,02,518
Aviation	<b>Current Year</b>	<b>1,14,043</b>	<b>-</b>	<b>1,22,478</b>	<b>(8,435)</b>	<b>272</b>	<b>(8,163)</b>
	Previous Year	80,686	-	79,551	1,135	49	1,184
Personal Accident	<b>Current Year</b>	<b>5,64,256</b>	<b>-</b>	<b>45,081</b>	<b>5,19,175</b>	<b>(1,91,933)</b>	<b>3,27,242</b>
	Previous Year	2,89,336	1	(9,159)	2,98,496	2,436	3,00,932
Health	<b>Current Year</b>	<b>1,07,03,626</b>	<b>-</b>	<b>10,89,421</b>	<b>96,14,205</b>	<b>(10,03,568)</b>	<b>86,10,637</b>
	Previous Year	78,20,843	32	11,73,725	66,47,150	(2,36,507)	64,10,643
Weather and Crop Insurance	<b>Current Year</b>	<b>1,52,64,389</b>	<b>-</b>	<b>1,20,09,716</b>	<b>32,54,673</b>	<b>27,531</b>	<b>32,82,204</b>
	Previous Year	1,18,11,417	-	87,56,974	30,54,443	(61,875)	29,92,568
Other Misc.	<b>Current Year</b>	<b>4,34,026</b>	<b>190</b>	<b>97,163</b>	<b>3,37,053</b>	<b>(4,856)</b>	<b>3,32,197</b>
	Previous Year	3,79,551	5	83,607	2,95,949	(3,701)	2,92,248
<b>Misc Total</b>	<b>Current Year</b>	<b>5,68,61,249</b>	<b>43,758</b>	<b>2,15,97,341</b>	<b>3,53,07,666</b>	<b>(10,81,451)</b>	<b>3,42,26,215</b>
	Previous Year	4,63,76,047	68,197	1,60,55,026	3,03,89,218	(26,55,152)	2,77,34,066
<b>Total</b>	<b>Current Year</b>	<b>6,19,10,264</b>	<b>6,06,685</b>	<b>2,56,02,232</b>	<b>3,69,14,717</b>	<b>(15,92,222)</b>	<b>3,53,22,495</b>
<b>Total</b>	<b>Previous Year</b>	<b>5,06,90,787</b>	<b>5,32,361</b>	<b>1,95,87,689</b>	<b>3,16,35,459</b>	<b>(30,78,852)</b>	<b>2,85,56,607</b>



**Reliance General Insurance Company Limited**
**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019**
**Schedule- 2**
**Claims Incurred (Net)**
**(Rs. In '000)**

Particulars	Financial Year	Claims Paid from direct business written	Claims Paid on reinsurance Accepted	Claims Recovered on reinsurance ceded	Net Claims Paid (3+4-5)	Out-standing Claims at the end of the Period	Out-standing Claims at the beginning of thePeriod	Net Claims Incurred (6+7-8)
1	2	3	4	5	6	7	8	9
Fire	Current Year	20,05,448	47,630	15,50,642	5,02,436	9,41,474	8,79,670	5,64,240
	Previous Year	29,68,763	44,854	25,76,617	4,37,000	8,79,670	8,45,139	4,71,531
Marine Cargo	Current Year	10,43,280	248	9,18,989	1,24,539	2,02,354	1,97,075	1,29,818
	Previous Year	5,63,374	3,243	4,63,190	1,03,427	1,97,075	2,42,183	58,319
Marine Hull	Current Year	1,40,051	-	1,38,659	1,392	3,196	4,244	344
	Previous Year	34,545	-	34,152	393	4,244	173	4,464
<b>Marine Total</b>	<b>Current Year</b>	<b>11,83,331</b>	<b>248</b>	<b>10,57,648</b>	<b>1,25,931</b>	<b>2,05,550</b>	<b>2,01,319</b>	<b>1,30,162</b>
	<b>Previous Year</b>	<b>5,97,919</b>	<b>3,243</b>	<b>4,97,342</b>	<b>1,03,820</b>	<b>2,01,319</b>	<b>2,42,356</b>	<b>62,783</b>
Motor OD	Current Year	86,48,998	-	22,86,945	63,62,053	17,57,804	11,73,288	69,46,569
	Previous Year	60,28,798	-	12,61,676	47,67,122	11,73,288	9,57,380	49,83,030
Motor TP	Current Year	75,80,760	-	19,54,683	56,26,077	3,91,95,216	3,37,71,913	1,10,49,380
	Previous Year	68,30,479	-	24,03,649	44,26,830	3,37,71,913	2,90,43,088	91,55,655
<b>Motor Total</b>	<b>Current Year</b>	<b>1,62,29,758</b>	<b>-</b>	<b>42,41,628</b>	<b>1,19,88,130</b>	<b>4,09,53,020</b>	<b>3,49,45,201</b>	<b>1,79,95,949</b>
	<b>Previous Year</b>	<b>1,28,59,277</b>	<b>-</b>	<b>36,65,325</b>	<b>91,93,952</b>	<b>3,49,45,201</b>	<b>3,00,00,468</b>	<b>1,41,38,685</b>
Employer's Liability	Current Year	44,192	-	2,606	41,586	2,08,120	1,69,867	79,839
	Previous Year	35,817	-	2,286	33,531	1,69,866	1,25,275	78,122
Public Liability	Current Year	11,541	-	5,967	5,574	1,55,010	1,38,613	21,971
	Previous Year	16,166	-	927	15,239	1,38,613	1,04,305	49,547
Engineering	Current Year	2,71,533	3,117	1,49,691	1,24,959	3,24,591	1,60,226	2,89,324
	Previous Year	5,29,760	5,279	3,89,214	1,45,825	1,60,226	1,72,537	1,33,514
Aviation	Current Year	39,634	-	54,152	(14,518)	4,326	2,551	(12,743)
	Previous Year	11,723	-	11,656	67	2,551	2,428	190
Personal Accident	Current Year	2,29,760	-	36,509	1,93,251	3,45,153	3,69,081	1,69,323
	Previous Year	3,68,572	-	12,798	3,55,774	3,69,081	4,52,748	2,72,107
Health	Current Year	80,97,529	-	5,55,295	75,42,234	27,15,256	20,65,769	81,91,721
	Previous Year	61,50,825	-	3,04,004	58,46,821	20,65,769	10,33,864	68,78,726
Weather and Crop Insurance	Current Year	1,49,17,488	-	1,13,75,896	35,41,592	16,90,965	25,21,568	27,10,989
	Previous Year	38,59,974	-	30,82,220	7,77,755	25,21,568	12,39,684	20,59,638
Other Misc.	Current Year	1,81,991	-	19,956	1,62,035	1,63,976	1,53,749	1,72,262
	Previous Year	73,051	2	8,764	64,288	1,53,750	1,71,517	46,522
<b>Misc Total</b>	<b>Current Year</b>	<b>4,00,23,426</b>	<b>3,117</b>	<b>1,64,41,700</b>	<b>2,35,84,843</b>	<b>4,65,60,417</b>	<b>4,05,26,625</b>	<b>2,96,18,635</b>
	<b>Previous Year</b>	<b>2,39,05,165</b>	<b>5,281</b>	<b>74,77,194</b>	<b>1,64,33,252</b>	<b>4,05,26,625</b>	<b>3,33,02,826</b>	<b>2,36,57,051</b>
<b>Total</b>	<b>Current Year</b>	<b>4,32,12,205</b>	<b>50,995</b>	<b>1,90,49,990</b>	<b>2,42,13,210</b>	<b>4,77,07,441</b>	<b>4,16,07,614</b>	<b>3,03,13,037</b>
<b>Total</b>	<b>Previous Year</b>	<b>2,74,71,847</b>	<b>53,378</b>	<b>1,05,51,153</b>	<b>1,69,74,072</b>	<b>4,16,07,614</b>	<b>3,43,90,321</b>	<b>2,41,91,365</b>

**Reliance General Insurance Company Limited**
**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019**
**Schedule- 3**
**Commission (Net)**
**(Rs. In '000)**

Particulars	Financial period	Commission Paid	Commission paid on reinsurance accepted	Commission received from reinsurance ceded	Net commission (3+4-5)
1	2	3	4	5	6
<b>Fire</b>	<b>Current Year</b>	<b>3,05,846</b>	<b>15,624</b>	<b>3,29,869</b>	<b>(8,399)</b>
	Previous Year	2,71,139	11,477	3,24,286	(41,670)
Marine Cargo	<b>Current Year</b>	<b>72,445</b>	<b>572</b>	<b>95,782</b>	<b>(22,765)</b>
	Previous Year	63,070	516	1,05,202	(41,616)
Marine Hull	<b>Current Year</b>	<b>(2,137)</b>	<b>-</b>	<b>6,661</b>	<b>(8,798)</b>
	Previous Year	6,527	-	5,500	1,027
<b>Marine Total</b>	<b>Current Year</b>	<b>70,308</b>	<b>572</b>	<b>1,02,443</b>	<b>(31,563)</b>
	Previous Year	69,597	516	1,10,702	(40,589)
Motor OD	<b>Current Year</b>	<b>23,33,333</b>	<b>-</b>	<b>13,64,227</b>	<b>9,69,106</b>
	Previous Year	16,94,481	-	8,28,782	8,65,699
Motor TP	<b>Current Year</b>	<b>1,75,871</b>	<b>-</b>	<b>2,94,109</b>	<b>(1,18,238)</b>
	Previous Year	34,048	-	1,57,618	(1,23,570)
<b>Motor Total</b>	<b>Current Year</b>	<b>25,09,204</b>	<b>-</b>	<b>16,58,336</b>	<b>8,50,868</b>
	Previous Year	17,28,529	-	9,86,400	7,42,129
Employer's Liability	<b>Current Year</b>	<b>16,388</b>	<b>-</b>	<b>998</b>	<b>15,390</b>
	Previous Year	11,430	-	770	10,660
Public Liability	<b>Current Year</b>	<b>20,357</b>	<b>489</b>	<b>8,609</b>	<b>12,237</b>
	Previous Year	18,896	33	10,189	8,740
Engineering	<b>Current Year</b>	<b>53,015</b>	<b>3,203</b>	<b>81,443</b>	<b>(25,225)</b>
	Previous Year	66,796	1,934	45,848	22,882
Aviation	<b>Current Year</b>	<b>2,249</b>	<b>-</b>	<b>3,571</b>	<b>(1,322)</b>
	Previous Year	1,120	-	4,291	(3,171)
Personal Accident	<b>Current Year</b>	<b>37,799</b>	<b>-</b>	<b>3,880</b>	<b>33,919</b>
	Previous Year	21,807	-	(2,976)	24,783
Health	<b>Current Year</b>	<b>4,25,267</b>	<b>-</b>	<b>3,66,052</b>	<b>59,215</b>
	Previous Year	3,02,586	-	5,45,058	(2,42,472)
Weather and Crop Insurance	<b>Current Year</b>	<b>13,968</b>	<b>-</b>	<b>10,77,037</b>	<b>(10,63,069)</b>
	Previous Year	27,500	-	11,01,992	(10,74,492)
Other Misc.	<b>Current Year</b>	<b>46,778</b>	<b>38</b>	<b>6,930</b>	<b>39,886</b>
	Previous Year	41,569	1	24,102	17,468
<b>Misc Total</b>	<b>Current Year</b>	<b>31,25,025</b>	<b>3,730</b>	<b>32,06,856</b>	<b>(78,101)</b>
	Previous Year	22,20,233	1,968	27,15,674	(4,93,473)
<b>Total</b>	<b>Current Year</b>	<b>35,01,179</b>	<b>19,926</b>	<b>36,39,168</b>	<b>(1,18,063)</b>
<b>Total</b>	<b>Previous Year</b>	<b>25,60,969</b>	<b>13,961</b>	<b>31,50,662</b>	<b>(5,75,732)</b>

**Schedule- 3A**
**Commission Paid - Direct**
**(Rs. In '000)**

Particulars	Paid in India		Paid Outside India	
	2018-19	2017-18	2018-19	2017-18
Agents	9,98,481	10,28,812	-	-
Brokers	15,08,653	9,15,373	-	-
Corporate agency	7,27,955	5,45,026	-	-
Web Aggregator	36,096	17,218	-	-
Motor Insurance Service Provider (MISP)*	1,54,142	54,218	-	-
Others	75,852	322	-	-
<b>Total</b>	<b>35,01,179</b>	<b>25,60,969</b>	<b>-</b>	<b>-</b>

\*As per IRDA circular no. IRDA/INT/GDL/MISP/202/08/2017 dated 31st August, 2017.

**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH ,2019**
**Schedule-4 Operating Expenses related to insurance business**

(Rs. In '000)

Particulars	2018-19				2017-18			
	Fire	Marine	Miscellaneous*	Total	Fire	Marine	Miscellaneous*	Total
Employees' remuneration & welfare benefits	2,11,190	8,075	35,92,195	38,11,460	1,61,371	7,540	27,11,281	28,80,193
Company's contribution to Provident fund and others	11,307	432	1,65,481	1,77,220	8,793	405	1,37,135	1,46,332
Travel, conveyance and vehicle running expenses	9,846	376	2,09,456	2,19,678	6,404	295	1,58,888	1,65,587
Rents, rates & taxes	12,042	460	2,74,680	2,87,182	9,466	436	2,45,401	2,55,304
Repairs	14,398	550	3,30,845	3,45,793	11,150	514	2,85,588	2,97,251
Printing & Stationery	2,804	107	65,634	68,545	2,529	116	64,978	67,623
Communication expenses	5,617	215	1,29,951	1,35,783	4,006	185	1,02,179	1,06,370
Postage expenses	4,293	164	97,947	1,02,404	3,409	157	87,040	90,606
Legal & professional charges	5,969	676	1,77,894	1,84,539	14,181	338	1,19,017	1,33,536
<b>Auditors Fees, expenses, etc.</b>								
a. As auditor	326	12	7,441	7,779	190	9	4,834	5,032
b. As advisor or in any other capacity, in respect	-	-	-	-	-	-	-	-
(i) Taxation matters	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-
c. In any other capacity	-	-	-	-	-	-	-	-
Advertisement and Publicity	1,61,887	8,060	29,81,199	31,51,146	95,528	4,400	35,85,619	36,85,547
Bank Charges & interest expenses others	3,254	124	74,733	78,111	1,616	74	51,818	53,508
Service Tax/ GST Expenses	3,228	123	1,21,109	1,24,460	2,775	128	1,84,212	1,87,115
<b>Others :</b>								
Directors' Sitting fees	118	5	2,688	2,811	129	6	3,298	3,433
Entertainment Expenses	2,462	94	38,363	40,919	1,036	48	20,155	21,238
Office Maintenance Expenses	11,018	421	2,51,323	2,62,762	6,737	310	1,71,844	1,78,891
Training & Recruitment Expenses	3,959	151	88,392	92,502	2,086	96	41,666	43,848
Depreciation	6,870	263	1,56,941	1,64,074	6,609	301	1,67,127	1,74,037
Office Management Expenses	2,516	96	57,388	60,000	2,262	104	57,708	60,075
Subscriptions and Membership Fees	1,352	52	30,844	32,248	838	39	21,372	22,249
Coinurance Expenses (net)	9,032	643	5,134	14,809	5,356	874	9,400	15,630
Weather Insurance Charges	-	-	3,37,982	3,37,982	-	-	2,88,513	2,88,513
Miscellaneous expenses	1,700	65	43,019	44,784	416	19	11,584	12,019
<b>Total</b>	<b>4,85,188</b>	<b>21,164</b>	<b>92,40,639</b>	<b>97,46,991</b>	<b>3,46,884</b>	<b>16,394</b>	<b>85,30,657</b>	<b>88,93,937</b>

\*Sub segment wise breakup as per schedule-4A

**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH ,2019**
**Schedule-4A Operating Expenses related to insurance business**

Particulars	2018-19												(Rs. In '000)
	Motor OD	Motor TP	Motor Total	Employer's Liability	Public Liability	Engineering	Aviation	Personal Accident	Health	Weather and Crop Insurance	Other Miscellaneous	Total Miscellaneous	
Employees' remuneration & welfare benefits	8,85,936	10,68,218	19,54,154	17,240	17,439	34,755	(1,151)	46,929	8,69,051	6,07,791	45,987	35,92,195	
Company's contribution to Provident fund and others	38,939	46,951	85,890	923	934	1,861	(62)	2,075	38,416	32,982	2,462	1,65,481	
Travel, conveyance and vehicle running expenses	54,482	65,692	1,20,174	804	813	1,620	(54)	2,873	53,199	27,883	2,144	2,09,456	
Rents, rates & taxes	74,356	89,655	1,64,011	983	994	1,982	(66)	4,039	74,795	25,320	2,622	2,74,680	
Repairs	89,815	1,08,294	1,98,109	1,175	1,189	2,369	(78)	4,829	89,761	30,354	3,137	3,30,845	
Printing & Stationery	17,254	20,804	38,058	229	232	462	(15)	937	18,687	6,434	610	65,634	
Communication expenses	35,320	42,587	77,907	459	464	924	(31)	1,921	35,579	11,506	1,222	1,29,951	
Postage expenses	26,502	31,955	58,457	350	355	707	(23)	1,439	26,650	9,078	934	97,947	
Legal & professional charges	49,602	59,808	1,09,410	535	514	945	(31)	8,584	43,787	12,675	1,475	1,77,894	
<b>Auditors Fees, expenses, etc.</b>	-	-	-	-	-	-	-	-	-	-	-	-	
a. As auditor	2,014	2,429	4,443	27	27	54	(2)	109	2,026	686	71	7,441	
b. As advisor or in any other capacity, in respect	-	-	-	-	-	-	-	-	-	-	-	-	
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-	
c. In any other capacity	-	-	-	-	-	-	-	-	-	-	-	-	
Advertisement and Publicity	9,91,943	11,96,036	21,87,979	14,345	14,008	28,742	(848)	53,123	6,47,846	1,096	34,908	29,81,199	
Bank Charges & interest expenses others	20,326	24,508	44,834	266	269	536	(18)	1,091	20,207	6,841	707	74,733	
Service Tax/ GST Expenses	19,933	24,034	43,967	264	267	531	(18)	1,083	20,051	54,262	702	1,21,109	
<b>Others :</b>	-	-	-	-	-	-	-	-	-	-	-	-	
Directors' Sitting fees	728	877	1,605	10	10	19	(1)	40	732	248	25	2,688	
Entertainment Expenses	9,572	11,541	21,113	201	203	405	(13)	514	9,513	5,891	536	38,363	
Office Maintenance Expenses	68,033	82,031	1,50,064	899	910	1,813	(60)	3,696	68,435	23,167	2,399	2,51,323	
Training & Recruitment Expenses	23,074	27,821	50,895	323	327	652	(22)	1,208	22,361	11,787	861	88,392	
Depreciation	42,526	51,275	93,801	561	567	1,131	(37)	2,304	42,674	14,445	1,495	1,56,941	
Office Management Expenses	15,535	18,731	34,266	205	208	414	(14)	844	15,627	5,290	548	57,388	
Subscriptions and Membership Fees	8,349	10,067	18,416	110	112	223	(7)	454	8,399	2,843	294	30,844	
Coinurance Expenses (net)	43	52	95	3	415	1,084	218	61	3,496	15	(253)	5,134	
<b>Weather Insurance Charges</b>	-	-	-	-	-	-	-	-	-	3,37,982	-	3,37,982	
Miscellaneous expenses	12,469	15,035	27,504	139	140	280	(9)	569	10,554	3,574	268	43,019	
<b>Total</b>	<b>24,86,751</b>	<b>29,98,401</b>	<b>54,85,152</b>	<b>40,051</b>	<b>40,397</b>	<b>81,509</b>	<b>(2,342)</b>	<b>1,38,722</b>	<b>21,21,846</b>	<b>12,32,150</b>	<b>1,03,154</b>	<b>92,40,639</b>	

Particulars	2017-18												(Rs. In '000)
	Motor OD	Motor TP	Motor Total	Employer's Liability	Public Liability	Engineering	Aviation	Personal Accident	Health	Weather and Crop Insurance	Other Miscellaneous	Total Miscellaneous	
Employees' remuneration & welfare benefits	7,23,752	7,87,084	15,10,837	13,410	14,088	31,780	156	22,894	5,10,574	5,66,879	40,664	27,11,281	
Company's contribution to Provident fund and others	36,026	39,179	75,205	720	757	1,707	8	1,155	29,671	29,671	2,184	1,37,135	
Travel, conveyance and vehicle running expenses	48,569	52,819	1,01,389	525	551	1,243	6	1,494	33,273	18,816	1,591	1,58,888	
Rents, rates & taxes	76,721	83,434	1,60,155	775	815	1,838	9	2,372	52,816	24,270	2,352	2,45,401	
Repairs	88,201	95,919	1,84,120	913	960	2,165	11	2,799	62,324	29,527	2,770	2,85,588	
Printing & Stationery	20,129	21,890	42,019	207	218	491	2	634	14,116	6,664	628	64,978	
Communication expenses	31,642	34,411	66,053	328	345	778	4	1,005	22,376	10,295	995	1,02,179	
Postage expenses	26,987	29,348	56,335	279	293	662	3	854	19,018	8,748	847	87,040	
Legal & professional charges	34,431	37,444	71,875	280	378	2,754	3	5,941	28,302	7,947	1,537	1,19,017	
<b>Auditors Fees, expenses, etc.</b>	-	-	-	-	-	-	-	-	-	-	-	-	
a. As auditor	1,498	1,629	3,127	16	16	37	0	47	1,057	486	47	4,834	
b. As advisor or in any other capacity, in respect	-	-	-	-	-	-	-	-	-	-	-	-	
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-	
c. In any other capacity	-	-	-	-	-	-	-	-	-	-	-	-	
Advertisement and Publicity	15,35,545	16,69,913	32,05,459	7,825	8,221	18,546	91	23,946	3,06,031	(8,236)	23,734	35,85,618	
Bank Charges & interest expenses others	17,856	19,419	37,275	132	139	314	2	405	9,011	4,141	401	51,818	
Service Tax/ GST Expenses	35,894	39,035	74,929	227	239	539	3	4,055	26,913	76,619	689	1,84,212	
<b>Others :</b>	-	-	-	-	-	-	-	-	-	-	-	-	
Directors' Sitting fees	1022	1,112	2,134	11	11	25	0	32	721	331	32	3,298	
Entertainment Expenses	5903	6,420	12,323	85	89	201	1	187	4,155	2,856	257	20,155	
Office Maintenance Expenses	53258	57,918	1,11,176	552	580	1,308	6	1,688	37,588	17,272	1,674	1,71,844	
Training & Recruitment Expenses	13390	14,562	27,952	171	180	405	2	495	11,027	916	518	41,666	
Depreciation	51812	56,345	1,08,157	535	562	1,269	6	1,639	36,581	16,753	1,623	1,67,127	
Office Management Expenses	17885	19,450	37,335	185	195	439	2	567	12,623	5,800	562	57,708	
Subscriptions and Membership Fees	6624	7,203	13,827	69	72	163	1	210	4,675	2,148	208	21,372	
Coinurance Expenses (net)	-105	(114)	(220)	(2)	462	981	46	122	7,870	(39)	180	9,400	
<b>Weather Insurance Charges</b>	0	-	-	-	-	-	-	-	-	2,88,513	-	2,88,513	
Miscellaneous expenses	3755	4,084	7,840	34	36	81	0	103	2,320	1,067	103	11,584	
<b>Total</b>	<b>28,30,796</b>	<b>30,78,505</b>	<b>59,09,301</b>	<b>27,277</b>	<b>29,207</b>	<b>67,722</b>	<b>363</b>	<b>72,643</b>	<b>12,29,100</b>	<b>11,11,446</b>	<b>83,598</b>	<b>85,30,657</b>	

**Reliance General Insurance Company Limited**
**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH ,2019**
**Schedule-5 Share Capital**

(Rs. In '000)

Particulars	As at 31st March 2019		As at 31 March 2018	
<b>Authorized Capital</b> 30,00,00,000 (Previous Year 30,00,00,000 ) Equity Shares of Rs10 each		30,00,000		30,00,000
<b>Issued Capital</b> 25,15,49,920 (Previous Year 25,15,49,920) Equity Shares of Rs10 each		25,15,499		25,15,499
<b>Subscribed Capital</b> 25,15,49,920 (Previous Year 25,15,49,920) Equity Shares of Rs10 each		25,15,499		25,15,499
<b>Called Up Capital</b> 25,15,49,920 (Previous Year 25,15,49,920) Equity Shares of Rs10 each		25,15,499		25,15,499
Less: Calls Unpaid		-		-
Add : Equity Share forfeited (Amount originally paid up)		-		-
Less: Par value of Equity shares bought back		-		-
Less:(i) Preliminary Expenses to the extent not written off		-		-
(ii) Expenses including commission or brokerage on underwriting or subscription of shares		-		-
<b>Total</b>		<b>25,15,499</b>		<b>25,15,499</b>

Note: Of the above 25,15,49,920 shares are held by Holding Company, Reliance Capital Limited (previous year 25,15,49,920 Equity shares).

**Schedule-5A Pattern of Share Holding (As certified by the Management)**

Shareholder	As at 31st March 2019		As at 31 March 2018	
	No. of Shares	% of Holding	No. of Shares	% of Holding
<b>Promoters- Indian</b>				
Holding Company- Indian	25,15,49,920	100.00%	25,15,49,920	100.00%
Holding Company- Foreign	-	-	-	-
<b>Total</b>	<b>25,15,49,920</b>	<b>100.00%</b>	<b>25,15,49,920</b>	<b>100.00%</b>

**Schedule-6 Reserves and Surplus**

(Rs. In '000)

Particulars	As at 31st March 2019		As at 31 March 2018	
Capital Reserve		-		-
Capital Redemption Reserve		-		-
<b>Debenture Redemption Reserve:</b>				
Opening Balance	1,27,778		-	
Add:- Creation during the period	63,889		1,27,778	
Closing Balance		1,91,667		1,27,778
<b>Share Premium</b>				
Opening Balance	76,67,050		89,24,800	
Less: - Utilized for issue of bonus Share	-		12,57,750	
Add :- Addition during the period	-		-	
Closing Balance		76,67,050		76,67,050
General Reserve		-		-
Catastrophe Reserve		-		-
Balance in Profit and Loss Account		56,45,531		37,40,821
<b>Total</b>		<b>1,35,04,248</b>		<b>1,15,35,649</b>

**SCHEDULE - 7 Borrowings**

(Rs. In '000)

Particulars	As at 31st March 2019		As at 31 March 2018	
Debentures/ Bonds (Refer note no.19 of Schedule 17)		23,00,000		23,00,000
Banks		-		-
Financial Institutions		-		-
Others		-		-
<b>Total</b>		<b>23,00,000</b>		<b>23,00,000</b>

**Reliance General Insurance Company Limited**
**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH ,2019**
**SCHEDULE - 8 Investments Shareholder**
**(Rs. In '000)**

Particulars	As at 31st March 2019		As at 31 March 2018	
<b>LONG TERM INVESTMENTS</b>				
Government securities and Government guaranteed bonds including Treasury Bills	37,20,980		39,04,062	
Other Approved Securities	13,50,313		11,35,207	
<b>Other Investments :</b>				
(a) Shares				
(aa) Equity	1,98,705		2,33,717	
(bb) Preference	-		-	
(b) Mutual Funds	-		-	
(c) Derivative Instruments	-		-	
(d) Debentures/ Bonds**	49,42,936		28,07,371	
(e) Other securities	73,818		-	
(f) Subsidiaries	-		-	
(g) Investment Properties-Real Estate	-		-	
Investments in Infrastructure and social sector	12,16,889		9,62,214	
Other than Approved Investments	3,10,658		1,41,293	
Less - Provision for diminution in the value of investment	(20,669)		-	
<b>Total Long Term Investments</b>		1,17,93,630		91,83,865
<b>SHORT TERM INVESTMENTS</b>				
Government securities and Government guaranteed bonds including Treasury Bills	-		1,15,518	
Other Approved Securities	1,56,799		29,878	
<b>Other Investments :</b>				
(a) Shares				
(aa) Equity	1,502		2,315	
(bb) Preference	-		231	
(b) Mutual Funds	3,25,061		1,04,054	
(c) Derivative Instruments	-		-	
(d) Debentures/ Bonds	11,08,949		17,95,623	
(e) Other securities	1,48,136		98,528	
(f) Subsidiaries	-		-	
(g) Investment Properties-Real Estate	-		-	
Investments in Infrastructure and social sector	3,10,028		72,545	
Other than Approved Investments	51,667		1,88,290	
Less - Provision for diminution in the value of investment	(15,502)		-	
<b>Total Short Term Investments</b>		20,86,640		24,06,981
<b>Total</b>		<b>1,38,80,270</b>		<b>1,15,90,846</b>

1. The value of Investment Other than listed equity shares is as follows:

Particulars	As at 31.03.2019	As at 31.03.2018
Book Value	1,36,74,987	1,13,05,440
Market Value	1,36,76,728	1,12,13,326

2. All the above investments are performing assets except as specified in note no. 27 (i) of Schedule 17

3. The company has segregate the investments separately between policy holders funds and share holders funds on notional basis as per IRDAI circular no. IRDA/F&amp;A/CIR/CPM/056/03/2016 dated 04th April,2016 and IRDA/F&amp;A/CIR/CPM/010/01/2017 dated 12th January 2017.

4. The company have investments in bonds of Reliance Capital Ltd - Holding Company amounting to Rs. 19,28,00 thousands. (ammortized Book Value)

5. \*\* Investments in secured Bonds of Reliance Home Finance Ltd (RHFL) amounting to Rs. 95,806 thousands have been clasified under the category 'Other investments - Debentures/Bonds'. However subsequent to the Balance Sheet date rating of RHFL have been downgraded from "A+" to "c".

# Reliance General Insurance Company Limited

## SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH ,2019

### SCHEDULE - 8A Investments Policyholder

(Rs. In '000)

Particulars	As at 31st March 2019		As at 31 March 2018	
<b>LONG TERM INVESTMENTS</b>				
Government securities and Government guaranteed bonds including Treasury Bills	2,14,82,860		2,30,37,940	
Other Approved Securities	77,95,954		66,98,879	
<b>Other Investments :</b>				
(a) Shares				
(aa) Equity	11,47,212		13,79,170	
(bb) Preference	-		-	
(b) Mutual Funds	-		-	
(c) Derivative Instruments	-		-	
(d) Debentures/ Bonds**	2,85,37,753		1,65,66,345	
(e) Other securities	4,26,182		-	
(f) Subsidiaries	-		-	
(g) Investment Properties-Real Estate	-		-	
Investments in Infrastructure and social sector	70,25,640		56,78,045	
Other than Approved Investments	17,93,567		8,33,775	
Less - Provision for diminution in the value of investment	(1,19,331)		-	
<b>Total Long Term Investments</b>		6,80,89,837		5,41,94,153
<b>SHORT TERM INVESTMENTS</b>				
Government securities and Government guaranteed bonds including Treasury Bills	-		6,81,672	
Other Approved Securities	9,05,269		1,76,312	
<b>Other Investments :</b>				
(a) Shares				
(aa) Equity	8,674		13,658	
(bb) Preference	-		1,361	
(b) Mutual Funds	18,76,720		6,14,025	
(c) Derivative Instruments	-		-	
(d) Debentures/ Bonds	64,02,453		1,05,96,002	
(e) Other securities	8,55,257		5,81,413	
(f) Subsidiaries	-		-	
(g) Investment Properties-Real Estate	-		-	
Investments in Infrastructure and social sector	17,89,926		4,28,092	
Other than Approved Investments	2,98,328		11,11,104	
Less - Provision for diminution in the value of investment	(89,498)		-	
<b>Total Short Term Investments</b>		1,20,47,129		1,42,03,641
<b>Total</b>		<b>8,01,36,966</b>		<b>6,83,97,795</b>

1. The value of Investment Other than listed equity shares is as follows:

Particulars	As at 31.03.2019	As at 31.03.2018
Book Value	7,89,51,739	6,67,13,610
Market Value	7,89,61,790	6,61,70,042

2. All the above investments are performing assets except as specified in note no. 27 (i) of Schedule 17

3. The company has segregate the investments separately between policy holders funds and share holders funds on notional basis as per IRDAI circular no. IRDA/F&amp;A/CIR/CPM/056/03/2016 dated 04th April,2016 and IRDA/F&amp;A/CIR/CPM/010/01/2017 dated 12th January 2017.

4. The company have investments in bonds of Reliance Capital Ltd - Holding Company amounting to Rs. 1,113,556 thousands.(amortized Book Value).

5. \*\* Investments in secured Bonds of Reliance Home Finance Ltd (RHFL) amounting to Rs. 553,349 thousands have been clasified under the category 'Other investments - Debentures/Bonds'. However subsequent to the Balance Sheet date rating of RHFL have been downgraded from "A+" to "c".

# Reliance General Insurance Company Limited

## SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH ,2019

### SCHEDULE - 9 LOANS

(Rs. In '000)

Particulars	As at 31st March 2019		As at 31 March 2018	
SECURITY-WISE CLASSIFICATION				
Secured				
(a) On mortgage of property				
(aa) In India	-		-	
(bb) Outside India	-		-	
(b) On Shares, Bonds, Govt. Securities	-		-	
(c) Others (to be specified)	-		-	
Unsecured	-		-	
<b>TOTAL</b>		-		-
BORROWER-WISE CLASSIFICATION				
(a) Central and State Governments	-		-	
(b) Banks and Financial Institutions	-		-	
(c) Subsidiaries	-		-	
(d) Industrial Undertakings	-		-	
(e) Others - Trustees of Reliance General Insurance Employee's Benefit Trust	-		-	
<b>TOTAL</b>		-		-
PERFORMANCE-WISE CLASSIFICATION				
(a) Loans classified as standard				
(aa) In India	-		-	
(bb) Outside India	-		-	
(b) Non-performing loans less provisions				
(aa) In India	-		-	
(bb) Outside India	-		-	
<b>TOTAL</b>		-		-
MATURITY-WISE CLASSIFICATION				
(a) Short Term	-		-	
(b) Long Term	-		-	
<b>TOTAL</b>		-		-

### Schedule-11 Cash and Bank Balances

(Rs. In '000)

Particulars	As at 31st March 2019		As at 31 March 2018	
Cash (including cheques, drafts and stamps on hand)		4,465		32,405
Bank Balances				
(a) Deposit Accounts				
(aa) Short - term (due within 12 months)**	11,281		9,670	
(aa) Others	-		-	
(b) Current Accounts*	14,39,811		31,29,723	
(c') Cheques on Hand	1,68,540	16,19,632	2,01,356	33,40,749
Money at Call and Short Notice				
(a) With Bank	-		-	
(b) With other Institutions	-	-	-	-
Others		-		-
<b>Total</b>		<b>16,24,097</b>		<b>33,73,154</b>
Balances with non-scheduled banks included in (Current Accounts) above		-		-
<b>Total</b>		<b>16,24,097</b>		<b>33,73,154</b>

\*\*Short term deposit represents fixed deposit given to bank for bank guarantee.

\*Out of above Rs 126,002 thousand (previous year Rs 126,837 thousand) are earmarked for specified purpose in a separate bank account.



**Reliance General Insurance Company Limited**
**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH ,2019**
**Schedule-12 Advances and Other Assets**

(Rs. In '000)

Particulars	As at 31st March 2019		As at 31 March 2018	
<b>Advances</b>				
Reserve deposits with Ceding Companies		-		-
Application money for investments		-		-
Prepayments		2,20,553		1,40,843
Advances to Directors/ Officers		-		-
Advance tax paid and taxes deducted at source		13,583		15,027
MAT Credit Entitlement		15,17,115		9,72,920
<b>Others</b>				
- Rental & Other Deposits	3,30,506		3,25,054	
- Advances to Staff	5,636		2,618	
- Unutilized Goods and Service Tax Credit	4,19,386		1,91,886	
- Other Advances & Deposits	6,98,419		4,63,080	
	14,53,947		9,82,638	
- Less Provision for doubtful advances	(1,00,170)	13,53,777	(1,06,091)	8,76,547
<b>Other Assets</b>				
Income accrued on investments	30,09,138		22,82,331	
Investments pertaining to Policyholder funds	5,53,252		5,33,031	
Outstanding Premiums	1,41,593		21,86,444	
Agents' Balances	4,517		2,265	
Foreign Agency Balances	-		-	
Investments Sales- to be settled	1,45,756		2,07,101	
Repossessed Stock	-		-	
Due from other entities carrying on insurance business	49,16,946		25,79,105	
Less Provision for doubtful debts	(3,77,641)	83,93,561	(4,18,777)	73,71,500
<b>Total</b>		<b>1,14,98,589</b>		<b>93,76,837</b>

**Schedule-13 Current Liabilities**

(Rs. In '000)

Particulars	As at 31st March 2019		As at 31 March 2018	
Agent's Balances		2,19,161		3,00,707
Balances due to other insurance companies		45,61,357		68,11,092
Premium received in Advance		33,19,830		5,69,036
Unallocated Premium		79,95,323		38,87,590
Interest Accrued but not due on Borrowings		1,30,741		1,30,741
Sundry Creditors		19,89,880		19,69,549
Claims Outstanding	5,35,63,005		4,73,33,104	
Add : Provision for Doubtful Reinsurance Recoveries	1,37,330	5,37,00,335	1,37,330	4,74,70,434
Due to Officers / Directors		-		-
<b>Others :</b>				
- Unclaimed amount of policyholders*(Refer note no.29 of Schedule 17)	7,24,739		7,44,647	
- Payable to policyholders*	47,825		80,935	
- Environmental Relief Fund Payable (Refer note no.16 of Schedule 17)	57		53	
- Temporary Book Overdraft as per accounts	6,34,497		3,63,436	
- Investments Purchased-to be settle	-		-	
- Employee Related Payables	8,48,453		6,20,454	
-Statutory Dues	2,53,220		2,85,066	
- Goods and Service Tax Liability	1,05,379	26,14,170	2,02,351	22,96,941
<b>Total</b>		<b>7,45,30,797</b>		<b>6,34,36,090</b>

\* The company has segregated unclaimed amount of policy holder as per IRDAI Circular Ref: IRDA/F&A/CIR/Misc/173/07/2017 dated: 25th Jul 2017.

**Reliance General Insurance Company Limited**
**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH ,2019**
**Schedule-14 Provisions**

(Rs. In '000)

Particulars	As at 31st March 2019		As at 31 March 2018	
Reserve for Unexpired Risk		1,51,95,366		1,36,03,145
For Taxation		47,428		50,731
For Final Dividends		-		-
For Dividend distribution tax		-		-
Reserve for Premium Deficiency		-		-
<b>Others :</b>				
- For Gratuity	4,846		7,133	
- For Leave Encashment	6,658		2,606	
- For Risk Reserves	1,00,000	1,11,504	1,00,000	1,09,739
<b>Total</b>		<b>1,53,54,298</b>		<b>1,37,63,615</b>

**SCHEDULE – 15 Miscellaneous Expenditure**

(Rs. In '000)

Particulars	As at 31st March 2019		As at 31 March 2018	
Discount Allowed in issue of shares/ debentures		-		-
Others (to be specified)		-		-
<b>Total</b>		<b>-</b>		<b>-</b>

Reliance General Insurance Company Limited

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

Schedule 10 - Fixed Assets

(Rs. In '000)

Description	Gross Block				Depreciation				Net Block
	As at 01-04-18	Additions	Deductions	As at 31-03-19	As at 01-04-18	Additions	Deduction	As at 31-03-19	As at 31-03-19
Furniture & Fittings	86,316	4,754	7,177	83,893	71,041	3,646	7,159	67,528	16,365
Leasehold Improvements	79,969	7,910	-	87,879	56,328	11,231	-	67,559	20,320
Information Technology Equipment	3,83,459	55,093	13,721	4,24,831	2,88,785	50,989	13,585	3,26,189	98,642
Intangible Asset (Computer Software)	6,87,872	1,01,116	-	7,88,988	5,69,879	75,362	-	6,45,241	1,43,747
Vehicles	10,583	3,909	400	14,092	734	1,762	285	2,211	11,881
Office Equipment	2,22,126	21,752	65,999	1,77,879	1,86,356	21,079	65,672	1,41,763	36,116
Plant & Machinery	4,514	-	716	3,798	4,477	5	716	3,766	32
<b>Total</b>	<b>14,74,839</b>	<b>1,94,534</b>	<b>88,013</b>	<b>15,81,360</b>	<b>11,77,600</b>	<b>1,64,074</b>	<b>87,417</b>	<b>12,54,257</b>	<b>3,27,103</b>
Capital WIP	64,013	6,935	63,134	7,814	-	-	-	-	7,814
<b>Grand Total</b>	<b>15,38,852</b>	<b>2,01,469</b>	<b>1,51,147</b>	<b>15,89,174</b>	<b>11,77,600</b>	<b>1,64,074</b>	<b>87,417</b>	<b>12,54,257</b>	<b>3,34,917</b>

As at 31.03.2018

Description	Gross Block				Depreciation				Net Block
	As at 01-04-17	Additions	Deductions	As at 31-03-18	As at 01-04-17	Additions	Deduction	As at 31-03-18	As at 31.03.18
Furniture & Fittings	84,945	3,785	2,414	86,316	69,029	4,227	2,214	71,041	15,275
Leasehold Improvements	73,797	6,172	-	79,969	45,260	11,068	-	56,328	23,641
Information Technology Equipment	2,98,190	88,249	2,980	3,83,459	2,47,802	43,018	2,035	2,88,785	94,674
Intangible Asset (Computer Software)	6,55,672	32,200	-	6,87,872	4,75,893	93,986	-	5,69,879	1,17,993
Vehicles	279	10,304	-	10,583	279	455	-	734	9,849
Office Equipment	2,09,390	20,398	7,662	2,22,126	1,70,734	21,246	5,624	1,86,356	35,770
Plant & Machinery	4,514	-	-	4,514	4,442	35	-	4,477	37
<b>Total</b>	<b>13,26,787</b>	<b>1,61,108</b>	<b>13,056</b>	<b>14,74,839</b>	<b>10,13,439</b>	<b>1,74,035</b>	<b>9,873</b>	<b>11,77,601</b>	<b>2,97,239</b>
Capital WIP	8,389	55,624	-	64,013	-	-	-	-	64,013
<b>Grand Total</b>	<b>13,35,176</b>	<b>2,16,732</b>	<b>13,056</b>	<b>15,38,852</b>	<b>10,13,439</b>	<b>1,74,035</b>	<b>9,873</b>	<b>11,77,601</b>	<b>3,61,252</b>

**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, 2019 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
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	4,26,972	4,26,972
	2	Total Expenditure including exceptional items	4,05,769	4,05,769
	3	Net Profit / (Loss) after tax	21,203	21,203
	4	Earnings Per Share (Rs.)	8.43	8.43
	5	Total Assets	10,82,048	10,82,048
	6	Total Liabilities	9,21,851	9,21,851
	7	Net worth	1,60,197	1,60,197
II	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification: The Company has investments in Non Convertible Debentures(NCD's) of Rs. 6,491 Lakh and Rs. 13,063 Lakh in Reliance Home Finance Limited and Reliance Capital Limited as at March 31, 2019 respectively. These investments are being valued at amortised cost as prescribed by the IRDA Regulations and valuation policy approved by the Board of Directors. There has been a downgrade in the ratings of these investments which continued subsequent to March 31, 2019, due to which the impact, if any, on the potential diminution in the value of these investments is presently not ascertainable.		
	b.	Type of Audit Qualification :	Qualified Opinion	
	c.	Frequency of Qualification	First 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 6,491 Lakh and Rs 13,063 Lakh in Non Convertible Debentures(NCD's) of Reliance Home Finance Limited (RHFL) and Reliance Capital Limited(RCL) respectively. During the year, the rating of the RHFL & RCL has been downgraded from "AA+" to "A+", which had further downgraded after balance sheet date before adoption of accounts by Board of Directors from "A+" to "C" and "A+" to "BBB" respectively. Till date, Company has received all the principal repayments and interest on the due dates and there has been no default on any of the securities, basis which no provision is required to be created as per Prudential Norms for Income Recognition, Asset Classification and Provisioning issued under Master Circular on Preparation of Financial Statements via circular no. IRDA/F&I/CIR/F&A/231/10/2012 dated 05th October, 2012.		
		(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)

**Hemant Jain**  
(Chief Financial Officer)

**Rajendra Chitale**  
Chairman of Audit Committee

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

**For Price Waterhouse Chartered Accountants LLP**  
(FRN. 012754N/N500016)

**Mukesh Mehta**  
Partner, Membership No. 043495

**Sharmila A. Karve**  
Partner, Membership No. 043229  
Place: New York

**Place: Mumbai**  
**Date: 28th June ,2019**