

**Reliance Capital Limited**  
**Statement of Standalone Financial Results for the year ended June 30, 2023**

(Rs. in lakh except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-2023	31-Mar-2023	30-Jun-2022	31-Mar-2023
		Unaudited	Unaudited	Unaudited	Audited
	<b>Income</b>				
I	<b>Revenue from operations</b>				
	Interest Income	475	335	162	942
	Dividend Income	991	-	-	825
	Rental Income	-	1	-	20
	Fees Income	-	-	-	165
	Other operating income	-	-	-	-
	<b>Total Revenue from operations</b>	<b>1 466</b>	<b>336</b>	<b>162</b>	<b>1 952</b>
II	Other income	1	3	106	146
III	<b>Total Income (I+II)</b>	<b>1,467</b>	<b>339</b>	<b>268</b>	<b>2,098</b>
IV	<b>Expenses</b>				
	Finance costs	-	-	( 26)	30
	Net loss / (Gain) on fair value changes (net)	( 17 847)	15 815	18 477	40 076
	Impairment on financial instruments	( 2 800)	1,22,471	-	1 22 471
	Employee benefits expense	203	135	187	823
	Depreciation and amortisation expense	84	83	115	412
	Other expenses	775	774	2 990	9 056
	<b>Total expenses (IV)</b>	<b>( 19 585)</b>	<b>1 39 278</b>	<b>21 743</b>	<b>1 72 868</b>
V	<b>Profit/(loss) before tax (III-IV)</b>	<b>21 052</b>	<b>( 1 38 939)</b>	<b>( 21 475)</b>	<b>( 1 70 770)</b>
VI	<b>Tax expense</b>				
	(1) Current tax	-	-	-	-
	(2) Deferred tax	-	-	-	-
	(3) Taxation for earlier years	-	-	-	-
	<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
VII	<b>Profit/(loss) for the period / year (V-VI)</b>	<b>21 052</b>	<b>( 1 38 939)</b>	<b>( 21 475)</b>	<b>( 1 70 770)</b>
VIII	<b>Other Comprehensive Income / (Loss)</b>				
A	(i) Items that will not be reclassified to profit or loss	( 18)	(8)	( 29)	(779)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
B	(i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	<b>Other comprehensive income / (Loss) for the period / year, net of tax</b>	<b>(18)</b>	<b>(8)</b>	<b>(29)</b>	<b>(779)</b>
IX	<b>Total Comprehensive Income / (Loss) for the period / year (VII+VIII)</b>	<b>21 034</b>	<b>( 1 38 947)</b>	<b>( 21 504)</b>	<b>( 1 71 549)</b>
X	<b>Earnings per equity share face value of Rs. 10 each fully paidup (quarter not annualised)</b>				
	(1) Basic	8.38	(55.33)	(8.56)	(68.01)
	(2) Diluted	8.38	(55.33)	(8.56)	(68.01)
XI	<b>Paid-up Equity Share Capital</b>	<b>25 324</b>	<b>25 324</b>	<b>25 324</b>	<b>25 324</b>
XII	<b>Other equity</b>				( 10 68 456)

**Notes:**

1 Reliance Capital Limited is registered as Non-Banking Financial Company Core Investment Company- Non-Deposit Taking Systemically Important (NBFC-CIC-ND-SI) under Section 45-IA of Reserve Bank of India Act, 1934. The Financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended and as prescribed under Section 133 of the Companies Act, 2013, and all activities are conducted within India and as such there is reportable segment, as per the Ind AS 108 "Operating Segments".

The Operating segments have been reported as under:

1. Finance- this includes the corporate lending activities.
2. Investments -this includes the investment activities.
3. Lease Rental -this includes the renting and leasing activities.
4. Others - this includes other financial and allied services.





2 The Reserve Bank of India (RBI) vide Press Release dated November 29, 2021 in exercise of the power conferred under Section 45-IE (1) of the Reserve Bank of India Act, 1934, superseded the Board of Directors of Reliance Capital Limited ("RCL" or "Company"). Thereafter RBI vide press release dated November 30, 2021 in exercise of the power conferred under Section 45-IE (5A) of the Reserve Bank of India Act, 1934 constituted a three-member advisory committee to assist the Administrator in the discharge of his duties. On December 02, 2021 the RBI filed the Petition before the NCLT under sub-Clause (i) of clause (a) of Rule 5 of the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudication Authority) Rules, 2019 (FSP Rules) to initiate Corporate Insolvency Resolution Process ("CIRP") against RCL read with Section 227 of Insolvency and Bankruptcy Code, 2016, read with the rules and regulations framed there under and amended from time to time (the "Code"). Further CIRP was initiated against the Company under Section 227 read with clause (zk) of sub section (2) of section 239 of the Code and read with rules 5 and 6 of the FSP Rules by an order dated December 06, 2021 of the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT/Adjudicating Authority). The Adjudicating Authority vide the above order, appointed the Administrator to perform all the functions of a resolution professional to complete the CIRP of the Company as required under the provisions of the Code and a moratorium was declared by the NCLT. It is also incumbent upon the Administrator (exercising same powers as Resolution Professional under the Code), under section 20 of the Code, to manage the operations of the Company as a going concern. Accordingly, the statement for the quarter ended June 30, 2023 has been prepared on going concern assumptions.

As disclosed previously, the Company was prohibited from making any payment to secured or unsecured creditors and to dispose of, alienate, encumber either directly or indirectly or otherwise part with the possession, of any assets except in the ordinary course of business such as payment of salary and statutory dues, vide (a) orders dated December 3, 2019 and December 5, 2019 passed by the Hon'ble Debts Recovery Tribunal; (b) orders dated November 20, 2019 and March 15, 2021 passed by the Hon'ble Delhi High Court; and, Orders dated November 28, 2019, November 4, 2020, and March 5, 2021 passed by the Hon'ble Bombay High Court. The Administrator, on behalf of the Company has obtained orders clarifying that the above-mentioned orders will not come in the way of the Company's CIRP.

In relation to the timelines of the Corporate Insolvency Resolution Process ("CIRP"), as disclosed hereinabove, the CIRP of Reliance Capital Limited ("RCL") commenced on December 6, 2021, i.e., vide order of even date passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"). Pursuant to various orders passed by the Hon'ble NCLT, more particularly the order dated April 12, 2023, the timeline for completion of the CIRP was extended to July 16, 2023.

The Administrator of Reliance Capital Limited has filed an application before the NCLT under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 ("Code") for approval of the resolution plan submitted by IndusInd International Holdings Limited ("IIHL"), as approved by the Committee of Creditors of RCL, with the NCLT, via e-filing on July 12, 2023. As per the proviso to Section 23 of the Code, the resolution professional continues to manage the operations of the corporate debtor until such time that the NCLT passes an order either approving the resolution plan or an order for liquidation of the corporate debtor. Therefore, in accordance with the proviso to Section 23 of the Code, the Administrator continues to manage the operations of the Company.

3 The Administrator and the Advisory Committee members along with the management team and the employees of the Company, upon their taking charge are taking various efforts to improve the operational, financial, and managerial efficiency of the Company.

4 The Administrator has taken charge with effect from November 29, 2021, and has relied on information, data, and clarification provided by the existing Key Management Personnel (KMP's) of the Company for the purpose of the financial results. With respect to the financial statements for the quarter ended June 30, 2023, the Administrator has signed the same solely for the purpose of ensuring compliance by the Company with applicable law, and subject to the following:

(i) The Administrator has taken charge with effect from November 29, 2021 and therefore was not in control of the operations or the management of the Company prior to November 29, 2021;

(ii) The Administrator has furnished and signed the report in good faith and accordingly, no suit, prosecution or other legal proceeding shall lie against the Administrator in terms of Section 233 of the Code;

(iii) The Administrator, while signing this statement of financial results, has relied solely upon the assistance provided by the existing staff and present key management personnel (KMPs) of the Company in review of the financial results as well as the certifications, representations and statements made by the KMPs of the Company, in relation to these financial results. The statement of financial results of the Company for the quarter ended June 30, 2023 have been taken on record by the Administrator solely on the basis of and on relying on the aforesaid certifications, representations and statements of the aforesaid existing staff and present key management personnel (KMPs). For all such information and data, the Administrator has assumed, without any further assessment, that such information and data are in the conformity with the Companies Act, 2013 and other applicable laws with respect to the preparation of the financial statements and that they give true and fair view of the position of the Company as of the dates and period indicated therein.

5 Pursuant to the admission and commencement of CIRP of the Company under Insolvency and Bankruptcy Code, 2016 (IBC) with effect from December 06, 2021, there are various claims submitted by the operational creditors, the financial creditors, employees and other creditors. The overall obligations and liabilities including obligation for interest on loans and the principal rupee amount in respect of loans shall be determined during the CIRP. The above financial results are drawn on the basis of June 30, 2023 figures as per the books of accounts of the Company.

6 The Listed Secured Non-Convertible Debentures of the Company aggregating to Rs.14,82,728 lakh as on June 30, 2023 are secured by way of first pari-passu mortgage/charge on the Company's immovable property and on present and future book debts, business receivables, investment property and other receivables of the Company as specifically mentioned in the respective Trust Deeds. The asset cover has fallen below hundred percent of the outstanding debentures. Since the CIRP has commenced, all steps are taken as provided under the Code.

7 The Company had pledged its entire equity holding in Reliance General Insurance Company Limited (RGICL) in favour of IDBI Trusteeship Services Limited (Trustee) against dues guaranteed by the Company. The Trustee, on November 19, 2019, invoked the pledge and presently holds the shares of RGICL in their custody. Vide orders dated December 4, 2019 and December 27, 2019, Insurance Regulatory and Development Authority of India (IRDAI), has informed the Company that the transfer of shares was void ab initio. The said order was challenged in Securities Appellate Tribunal, Mumbai (SAT) and SAT vide its order dated February 27, 2020 held that that the Trustee is holding shares as Trustee / custodian and will not exercise any control over RGICL and cannot exercise any voting rights on shares of RGICL. Accordingly, RGICL continues to be a subsidiary of the Company. The Administrator on behalf of the Company has filed an application before the National Companies Law Tribunal, Mumbai on April 27, 2022, against the Trustee inter alia seeking direction against the Trustee to return the custody and control of the RGICL shares owned by the Company.





The NCLT by its Order dated May 4, 2023 has inter alia directed the Trustee ITSL to handover the possession of 25,15,49,920 (Twenty-Five Crore Fifteen Lakhs Forty Nine Thousand Nine Hundred and Twenty) shares of RGICL to the Administrator of RCL and that the security interest created on the said shares by virtue of pledge shall remain unaltered. Accordingly, ITSL has handedover the said shares back to RCL with pledge created on the said shares in favour of ITSL.

- 8 The Company had pledged 3.35% of the equity shareholding of Nippon Life India Asset Management Limited (NLIAML), comprising of 2,04,97,423 equity shares in favour of IndusInd Bank Limited (IBL). IBL has wrongfully invoked the pledge, which has been challenged by the Company before the Hon'ble High Court of Bombay. The Hon'ble High Court of Bombay has referred the matter to the arbitration. The Sole Arbitrator upon hearing the Interim Applications filed by the Company passed an interim order on April 23, 2020 wherein it stated that a status quo (as ordered by Bombay High Court vide Order dated December 11, 2019) will continue and the NLIAML shares, whose pledge was invoked by IndusInd Bank, will remain in a separate demat account, where they are lying currently. Accordingly, the Company continues to consider its rights on the above referred shares.
- 9 The Administrator of Reliance Capital Limited ("RCAP" or "Company"), duly appointed by the Hon'ble National Company Law Tribunal, Mumbai ("NCLT Mumbai Bench"), is obligated to file application for avoidance transactions in accordance with section 25(2)(j) of the Insolvency and Bankruptcy Code, 2016 ("the Code") read with Regulation 35A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations"). In furtherance of the aforesaid, the Administrator had appointed a transaction auditor, BDO India LLP (BDO or Transaction Auditor), to determine if RCAP has been subjected to transactions under sections 43, 45, 50 and 66 of the Code and submit a report on the same ("BDO Report"). Estimated impact on the RCAP is INR 2,192 Crores as per the BDO report. On a review and in consideration of the findings of the Transaction Auditor, the Administrator has filed 8 applications before the NCLT Mumbai Bench under Section 60(5) and Section 66(2) of the Code read with the relevant CIRP Regulations in October 2022 seeking appropriate relief. The Company has made requisite disclosures of the same under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The applications are pending before NCLT Mumbai Bench.
- 10 In view of ongoing CIRP, interest expense of Rs 39,803 lakh for the quarter ended June 30, 2023 has not been provided.
- 11 As per the provisions of the IBC, the fair value and liquidation value of the assets of Reliance Capital Limited ("RCAP" or "Company") as on the insolvency commencement date is required to be determined in accordance with Regulation 27 read with Regulation 35 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations"). The Administrator of RCAP duly appointed by the Hon'ble National Company Law Tribunal, Mumbai ("NCLT Mumbai Bench"), is obligated to appoint 2 registered valuers to determine such valuation and submit the report ("Valuation Report"). In furtherance thereof, the Administrator had appointed 2 registered valuers who have submitted their report. As per Ind AS 36- "Impairment of Assets", impairment testing of assets is to be conducted on an annual basis. On completion of the CIRP, the Company will consider carrying out a comprehensive review of all the assets including investments, other assets and intangible assets, liabilities and accordingly provide for impairment loss on assets and write back of liabilities, if any.
- 12 The figures for the quarter ended June 30, 2023 of the Company have been subjected to a "Limited Review" by Statutory Auditors of the Company.
- 13 Previous period figures have been regrouped and rearranged wherever necessary.
- 14 Disclosure(s) under Regulation 52 and 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular no SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022 issued by SEBI are enclosed as Annexure A and Annexure B, respectively.
- 15 The above results were reviewed and approved by the Administrator on July 30, 2023 and has approved its release while discharging the powers of the Board of Directors of the Company which were conferred upon him by the RBI order dated November 29, 2021 and subsequently, powers conferred upon him in accordance with the NCLT order dated December 06, 2021. Please refer to note no. 4 above for the basis of the review and approval of the above results by the Administrator.



for Reliance Capital Limited

(a Company under Corporate Insolvency Resolution Process by an order dated December 06, 2021 passed by Hon' NCLT, Mumbai)

Nageswara Rao Y

Administrator appointed under IBC

Mumbai, July 30, 2023

The Administrator has been appointed under Rule 5(a)(iii) of the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019 under the Insolvency and Bankruptcy Code, 2016. The affairs, business and property of Reliance Capital Limited are being managed by the Administrator, Mr Nageswara Rao Y, who acts as agent of the Company only and without any personal liability.

For future correspondences, you may reach out to the undersigned at the address/ contact details set out below:

- a. Correspondence Address : Administrator, Reliance Capital Limited, Trade World, B-Wing, 7th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai City MH 400 013 IN
- b. Contact No : 9844214021
- c. Email : rbi.administrator@relianceada.com/ rcap.administrator@relianceada.com





**Reliance Capital Limited**
**Standalone segment reporting for the year ended June 30, 2023**

(₹ in lakh)

Sr. No.	Particulars	Quarter ended		Year ended	
		30-Jun-2023	31-Mar-2023	30-Jun-2022	31-Mar-23
		Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment revenue</b>				
a	Finance	475	335	162	942
b	Investments	991	-	-	825
c	Lease / Rental	-	1	-	20
d	Others	1	3	106	311
	<b>Total</b>	<b>1 467</b>	<b>339</b>	<b>268</b>	<b>2 098</b>
	Inter-segment revenue	-	-	-	-
	<b>Total net segment income</b>	<b>1 467</b>	<b>339</b>	<b>268</b>	<b>2 098</b>
<b>2</b>	<b>Segment results</b>				
a	Finance	3 275	( 1 02 136)	162	( 1 01 529)
b	Investments	18 838	( 15 815)	( 18 477)	( 39 251)
c	Lease / Rental	-	1	-	20
d	Others	1	3	106	311
	<b>Total segment profit / (loss) before tax</b>	<b>22 114</b>	<b>( 1 17 947)</b>	<b>( 18 209)</b>	<b>( 1 40 449)</b>
	Unallocated expenses	1 062	20 992	3 266	30 321
	<b>Profit / (Loss) before tax</b>	<b>21 052</b>	<b>( 1 38 939)</b>	<b>( 21 475)</b>	<b>( 1 70 770)</b>
<b>3</b>	<b>Segment assets</b>				
a	Finance	-	-	92 499	-
b	Investments	11 48 330	11 43 291	11 70 608	11 43 291
c	Lease / Rental	27	27	26	27
d	Others	517	551	449	551
e	Inter-segment elimination	-	-	-	-
f	Unallocated assets	83 619	70 345	80 834	70 345
	<b>Total segment assets</b>	<b>12 32 493</b>	<b>12 14 214</b>	<b>13 44 416</b>	<b>12 14 214</b>
<b>4</b>	<b>Segment liabilities</b>				
a	Finance	8 28 535	8 31 335	8 89 095	8 31 335
b	Investments	-	-	-	-
c	Lease / Rental	384	384	384	884
d	Others	-	-	-	-
e	Inter-segment elimination	-	-	-	-
f	Unallocated liabilities	4 03 574	3 82 495	4 54 937	3 81 995
	<b>Total segment liabilities</b>	<b>12 32 493</b>	<b>12 14 214</b>	<b>13 44 416</b>	<b>12 14 214</b>



Disclosure pursuant to Regulation 52(4) of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, for year ended June 30, 2023 :

(Rs. in lakh)

Sr. No.	Particulars	Details Required
1	Debt-Equity Ratio	Note 1 (a)
2	Outstanding Redeemable Preference Shares (Quantity And Value)	-
3	Capital Redemption Reserve/Debenture Redemption Reserve	-
4	Net Worth	(10,22,098)
5	Net Profit After Tax	21,052
6	Earnings Per Share (Not annualised)	Basic : Rs 8.38 Diluted : Rs 8.38
7	Total Debts To Total Assets	1.44 times
8	Net Profit Margin	1435%
9	Sector Specific Equivalent Ratios, As Applicable	
a	Gross NPA (Stage 3 Asset Gross) Ratio	100.00%
b	Net NPA (Stage 3 Asset Gross) Ratio	0.00%

Note 1: (a) The Company has negative equity balance as a result, debt equity ratio cannot be presented.

Note 2: Debt Service Coverage Ratio, Interest Service Coverage Ratio, Current Ratio, Long Term Debt To Working Capital, Bad Debts To Account Receivable Ratio, Current Liability Ratio, Debtors Turnover, Inventory Turnover and Operating Margin are not applicable to the Company.





**Reliance Capital Limited**

Details of Security Cover as at June 30, 2023

**Annexure - B**

(Rs. in lakh)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari passu Charge	Pari passu Charge	Pari passu Charge		Elimination (Amount in negative)	( Total - C to I)	Related to only those items covered by this certificate					
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari - passu charge (excluding items covered in column F)	Assets not offered as security	Debt amount considered more than once (due to exclusive plus pari passu charge)		Market value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable ( For E.g. Bank Balance , DSRA market value is not applicable )	Market value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable ( For E.g. Bank Balance , DSRA market value is not applicable)	Total Value (K+L+M+N)	Debt not backed by Any Assets offered as security
		Book Value	Book Value	Yes/No	Book Value	Book Value	Book Value								
ASSETS															
Property, plant and equipment	Property, plant and equipment	1	-	-	-	-	3,896	-	3,897	-	1	-	3,896	3,897	-
Capital work-in-progress	NA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right-of-use assets	NA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible assets	NA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	Investments	-	1,24,143	-	9,85,319	38,868	-	-	11,48,330	-	1,24,143	59,094	9,65,093	11,48,330	-
Loans	Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	NA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade receivables	Trade receivables	-	-	-	26	1	-	-	27	-	-	-	27	27	-
Cash and cash equivalent	Cash and cash equivalents	-	-	-	-	-	34,026	-	34,026	-	-	-	34,026	34,026	-
Bank Balance other than cash and cash equivalents	Bank balance other than cash and cash equivalents above	-	-	-	-	-	1,285	-	1,285	-	-	-	1,285	1,285	-
Unbilled work-in-progress	NA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	Other financial assets	-	-	-	1,089	43	1,763	-	2,895	-	-	-	2,895	2,895	-
Others	Current tax assets (Net)	-	-	-	-	-	1,352	-	1,352	-	-	-	1,352	1,352	-
Others	Investment property	-	-	-	6,962	275	-	-	7,237	-	-	-	7,237	7,237	-
Total		1	1,24,143	-	9,93,396	39,187	75,766	-	12,32,493	-	1,24,144	59,094	10,49,255	12,32,493	-
LIABILITIES															
Debt securities to which this certificate pertains	Debt securities	14,85,456	-	Yes	14,85,456	-	-	-14,85,456	14,85,456	-	-	-	-	-	-
Debt securities to which this certificate pertains	Interest Accrued - Debt securities	3,81,667	-	Yes	3,81,667	-	-	-3,81,667	3,81,667	-	-	-	-	-	-
Other Debt sharing pari - passu charge with above debt	NA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt	NA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated Debt	Debt securities - Unsecured	-	-	No	-	-	1,40,500	-	1,40,500	-	-	-	-	-	1,40,500
Subordinated Debt	Interest Accrued - Debt securities - Unsecured	-	-	No	-	-	35,965	-	35,965	-	-	-	-	-	35,965
Borrowings		Not to be filled	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	Borrowing from Financial Institutions-Secured		-	No	-	52,398	-	-	52,398	-	-	-	-	-	-
Others	Interest Accrued - Borrowing from Financial Institutions-Secured		-	No	-	11,792	-	-	11,792	-	-	-	-	-	-
Others	Borrowing from Financial Institutions-Unsecured		-	No	-	-	7,260	-	7,260	-	-	-	-	-	7,260
Others	Interest Accrued - Borrowing from Financial Institutions-Unsecured		-	No	-	-	1,823	-	1,823	-	-	-	-	-	1,823
Others			-	-	-	-	-	-	-	-	-	-	-	-	-
Others	ICD (Secured)		-	No	-	7,295	-	-	7,295	-	-	-	-	-	-
Others	Interest Accrued - ICD (Secured)		-	No	-	2,168	-	-	2,168	-	-	-	-	-	-
Others			-	-	-	-	-	-	-	-	-	-	-	-	-
Others	ICD (Unsecured)		-	No	-	-	48,886	-	48,886	-			-	-	48,886
Others	Interest Accrued - ICD (Unsecured)		-	No	-	-	15,183	-	15,183	-			-	-	15,183
Trade Payables	NA		-	-	-	-	-	-	-	-			-	-	-
Lease Liabilities	NA		-	-	-	-	-	-	-	-			-	-	-
Provisions	Provisions		-	-	-	-	60,496	-	60,496	-			-	-	-
Others	Other financial liabilities Security deposits		-	-	-	-	884	-	884	-			-	-	-
Others	Other financial liabilities Unclaimed dividend		-	-	-	-	1,285	-	1,285	-			-	-	-
Others	Other non-financial liabilities		-	-	-	-	1,533	-	1,533	-			-	-	-





# Reliance Capital Limited

Details of Security Cover as at June 30, 2023

Annexure - B

(Rs. in lakh)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari passu Charge	Pari passu Charge	Pari passu Charge		Elimination (Amount in negative)	( Total - C to I)	Related to only those items covered by this certificate					
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari - passu charge (excluding items covered in column F)	Assets not offered as security	Debt amount considered more than once (due to exclusive plus pari passu charge)		Market value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable ( For E.g. Bank Balance , DSRA market value is not applicable )	Market value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable ( For E.g. Bank Balance , DSRA market value is not applicable)	Total Value (K+L+M+N)	Debt not backed by Any Assets offered as security
Others	Derivative financial instrument		-	-	-	-	-	-	-	-	-	-	-	-	
Others	Equity		-	-	-	-	-10,22,098	-	-10,22,098	-	-	-	-	-	
Total		18,67,123	-	-	18,67,123	73,654	-7,08,284	-18,67,123	12,32,493	-	-	-	-	2,49,616	
Cover on Book Value															
Cover on Market Value															
	Exclusive Security Cover Ratio	0.00005%													
	Pari-Passu Security Cover Ratio				53.20%										

## Notes

1. Reliance Capital Limited ('the Company') is registered as Non-Banking Financial Company Core Investment Company ('CIC') – Non-Deposit Taking Systemically Important (NBFC-CIC-ND-SI) under Section 45-IA of Reserve Bank of India Act, 1934. As a CIC, the Company is primarily a holding company, holding investments in its subsidiaries, associates and other group companies. The Company's subsidiaries and associates are engaged in a wide array of businesses in the financial service sector. The Company is Public Limited Company listed on recognised stock exchanges in India. The registered office of the Company is located at Kamala Mills Compound, Trade World, B-Wing, 7th Floor, S. B. Marg, Lower Parel, Mumbai 400013.

The Reserve Bank of India (RBI) vide Press Release dated November 29, 2021 in exercise of the power conferred under Section 45-IE (1) of the Reserve Bank of India Act, 1934, superseded the Board of Directors of Reliance Capital Limited ("RCL" or "Company") and appointed Shri Nageswara Rao Y as the Administrator (Administrator) of the Company under Section 45-IE (2) of the RBI Act. Further, in terms of Section 45-IE(4)(b) all the powers, functions and duties, which may, by or under the provisions of the RBI Act or any other law for the time being in force, be exercised and discharged by or on behalf of the Board of Directors of the Company or by a resolution passed in general meeting of the Company, shall, until the Board of Directors of the Company is reconstituted, be exercised and discharged by the Administrator.

Thereafter, RBI vide press release dated November 30, 2021 in exercise of the power conferred under Section 45-IE (5A) of the Reserve Bank of India Act, 1934 constituted a three-member Advisory Committee to assist the Administrator in the discharge of his duties. The members of the Advisory Committee are Shri Sanjeev Nautiyal, ex-DMD, State Bank of India, Shri Srinivasan Varadarajan, ex-DMD, Axis Bank and Shri Praveen P Kadle, ex-MD & CEO, Tata Capital Limited. In terms of Section 25(2)(d) of the Code the Administrator appointed Deloitte India Insolvency Professionals LLP and AZB & Partners as Process and Legal advisors, respectively to assist him in completion of the CIRP of the Company.

On December 02, 2021 the RBI filed the Petition before the NCLT under sub-Clause (i) of clause (a) of Rule 5 of the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudication Authority) Rules, 2019 (FSP Rules) to initiate Corporate Insolvency Resolution Process ("CIRP") against RCL read with Section 227 of the Insolvency and Bankruptcy Code, 2016 read with the Rules and Regulations framed there under and amended from time to time (the "Code"). Further, CIRP was initiated against the Company under Section 227 read with clause (zk) of sub section (2) of Section 239 of the Code and read with Rules 5 and 6 of the FSP Rules by an order dated December 06, 2021 of the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT/Adjudicating Authority").

2. Justification for not providing market value of assets : The Company is undergoing Corporate Insolvency Resolution Process ("CIRP") under the provisions of the Insolvency & Bankruptcy Code 2016 ("IBC"). As per the provisions of the IBC, the fair value and liquidation value of the assets of the Company as on the insolvency commencement date is required to be determined. In compliance with the same, the Administrator has appointed 2 registered valuers and the said exercise is complete.

3. The Assets under column F has been prorated for secured NCD amounting to Rs 18,67,123 lakh with respect to total secured borrowing of Rs 19,44,451 lakh.

4. The certificate has been prepared as per security interest in favour of financial creditors as declared in Form C ( refer Table A)

5. In view of ongoing CIRP, interest expense of Rs 39,803 lakh for the quarter ended June 30, 2023 has not been provided.

For Reliance Capital Limited

  
Aman Gudral  
Chief Financial Officer

Place: Mumbai  
Date: July 30, 2023





**Limited review report on unaudited quarterly standalone financial results of Reliance Capital Limited under Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To

**The Administrator (appointed under Insolvency and Bankruptcy Code) of  
Reliance Capital Limited**

**Introduction**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Reliance Capital Limited ("the Company") for the quarter ended June 30, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.
2. The Reserve Bank of India ("RBI") vide its letter and press release dated November 29, 2021 ("RBI Order") issued under Section 45-IE(1) of the Reserve Bank of India Act, 1934, superseded the Board of Directors of the Company and appointed an Administrator to run the Company. Subsequently, in accordance with the order dated December 06, 2021 passed by the National Company Law Tribunal (Mumbai Bench) ("NCLT Order"), the application for commencement of Corporate Insolvency Resolution Process ("CIRP") of the Company under the Insolvency and Bankruptcy Code, 2016 ("IBC") was admitted.
3. The above unaudited standalone financial results of the Company for the quarter ended June 30, 2023 have been taken on record by the Administrator while discharging the powers of the Board of Directors of the Company which were conferred by the RBI Order and in accordance with the NCLT Order. For the said purpose, as explained in Note no. 4 to the Statement, the Administrator has relied solely upon the assistance provided by the existing staff and present key management personnel ("KMPs") and has assumed, without any further assessment, that information and data provided by the existing staff and present KMPs are in the conformity with Companies Act 2013 and other applicable laws and regulations with respect to the preparation of the Statement.
4. This Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.





**Scope of the Review**

5. Our responsibility is to issue a report on the Statement based on our review in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**Basis for Qualified Conclusion**

6. We draw attention to Note no. 5 to the Statement which explains that the amount of the claims including claims on account of corporate guarantees invoked, admitted or to be admitted by the Administrator may differ from the amount reflecting in the books of account of the Company. Pending conclusion of the CIRP, no adjustments have been made in the books for the differential amounts, if any, in the claims admitted as on the date of the financial results as compared to the liabilities reflected in the books of account of the Company.
7. We draw attention to Note no. 10 to the Statement which explains that in view of the ongoing CIRP, the Company has provided for interest expense on financial liabilities which may be applicable on the financial debt only upto December 06, 2021. Accordingly, interest expense pertaining to the quarter ended June 30, 2023 amounting to Rs. 39,803 lakhs. Had such interest been recognised, the profit before tax for the quarter ended June 30, 2023 would have been lower by Rs. 39,803 lakhs.

**Qualified Conclusion**

8. Based on our review conducted and procedures as stated in paragraph 5 above read with paragraph 3 and with the exception of the matters described in paragraphs 6 and 7 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Material uncertainty related to going concern**

9. We draw attention to Note no. 2 to the Statement which explains that the Company has been admitted under the CIRP process effective December 06, 2021 and as stipulated under Section 20 of the IBC, it is incumbent upon the Administrator to manage the operations of the Company as a going concern. However, the Company has defaulted in repayment of the obligations to the lenders and debenture holders which is outstanding, has incurred losses during the period as well as during the previous periods, has reported negative net worth as at June 30, 2023 and previous periods and as described in Note No. 6 to the Statement, the asset cover for listed secured non-convertible debentures of the Company has fallen below one hundred percent, which indicates that material uncertainty exists as on the reporting date, that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusion on the Statement is not modified in respect of this matter.

**Emphasis of matter**

10. We draw attention to Note no. 11 of the Statement which refers to the valuation of all assets held by the Company and subsequent measurement of impairment loss under Ind AS 36, if any, on completion of CIRP.
11. We draw attention to Note no. 2 of the Statement which explains that the resolution plan submitted by IIHL was duly approved by the Committee of Creditors of the Company under section 30(4) of the Code. The Administrator has filed an application before the NCLT and also with the Reserve Bank of India, seeking its no objection.

Our conclusion on the Statement is not modified in respect of the matters described in paragraph 10 and 11 above.

For Gokhale & Sathe  
Chartered Accountants  
Firm Regn. No.103264W

  
Rahu Joglekar

Partner

Membership No. 129389

UDIN: 23129389 BQVYJS 7705



Place: Mumbai

Date: July 30, 2023





Quarterly certificate on Statement of Information on Security Cover and compliance with covenants of listed non-convertible debt securities as on June 30, 2023 pursuant to Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as amended from time to time.

To,

The Administrator (appointed under the Insolvency and Bankruptcy Code) of  
Reliance Capital Ltd.

## 1. Introduction

This certificate is issued in terms of our audit engagement with Reliance Capital Ltd ("the Company") as statutory auditors pursuant to the above and as required by Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended for the purpose of its onward submission to Debenture Trustees and the Stock Exchanges including compliance with all the covenants, in respect of listed non-convertible debt securities as on June 30, 2023, issued by the Company, with the unaudited books of accounts and relevant documents/records maintained by the Company at its Corporate Office.

The Reserve Bank of India ("RBI") vide its letter and press release dated November 29, 2021 ("RBI Order") issued under Section 45-IE(1) of the Reserve Bank of India Act, 1934, superseded the Board of Directors of the Company and appointed an Administrator to run the Company. Subsequently, in accordance with the order dated December 06, 2021 passed by the National Company Law Tribunal (Mumbai Bench) ("NCLT Order"), the application for commencement of Corporate Insolvency Resolution Process ("CIRP") of the Company under the Insolvency and Bankruptcy Code, 2016 ("IBC") was admitted.

## 2. Management's and Administrator's Responsibility

The Management of the Company and the Administrator is responsible for ensuring the Company's compliance with the covenants/terms of the issue of listed non-convertible debt securities and guidelines mentioned in the Regulations.

The Management of the Company and the Administrator is also responsible for ensuring maintenance of adequate security cover in respect of all listed non-convertible debt securities. This responsibility also includes:

- Preparation and maintenance of proper accounting and other records as per the external and internal requirements;
- Design, implementation and maintenance of adequate internal procedures / systems / processes / controls relevant to the creation and maintenance of the aforesaid records;
- Providing all relevant and accurate information to SEBI, Debenture Trustee and Stock Exchanges;
- Compliance with all the covenants of the offer document/Information Memorandum and/or Debenture Trust Deed for all listed / unlisted NCD's.







Further, this responsibility includes ensuring that the relevant records and statements provided to us for our examination are complete and accurate.

### 3. Auditor's Responsibility

Our responsibility is to provide a limited assurance based on our examination of the relevant records provided by the Company and to report in the 'Conclusion' paragraph below.

A limited assurance engagement includes performing procedures to address the certifying requirements mentioned above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance and consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

For the purpose of this certificate, we have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that the Company has not complied with the covenants of the Debenture Trust Deed and/ or with the requirements of the Regulations:

- a. Obtained list of securities/collateral/properties/assets pledged as a security against the outstanding listed NCD as on June 30, 2023.
- b. Reviewed the management computations for Security Cover with the unaudited financial statements as on June 30, 2023.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC)- 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

### 4. Conclusion

Based on the examination of the financial information and explanations given to us and undertaking by the management of the Company and the Administrator, we report that -

- a. The security cover maintained by the company against the outstanding listed NCDs is less than 100%.
- b. The Debenture Trustees have recalled all the NCDs and have submitted claims to the Administrator under the requirements of CIRP and therefore the entire amount of NCDs are considered as overdue. As a result, we do not comment on the compliance by the Company with the covenants of the Debenture Trust Deeds.







**5. Restriction on use**

This Certificate has been issued at the specific request of the Company pursuant to the requirements of the Regulations. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to which it is shown or into whose hands it may come without our prior consent in writing.

We have no responsibility to update this certificate for events and circumstances occurring after June 30, 2023.

For Gokhale & Sathe  
Chartered Accountants  
Firm Regn. No.103264W



Rahul Joglekar  
Partner

Membership No.:129389

UDIN: 231293898604505361

Place: Mumbai

Date: July 30, 2023