

Reliance Capital Limited

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CIN : L65910MH1986PLC165645

May 29, 2023

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street, Fort,

Mumbai 400 001

BSE Scrip Code: 500111**National Stock Exchange of India Limited**Exchange Plaza, 5th Floor, Plot No. C/1,

G Block, Bandra Kurla Complex,

Bandra (East), Mumbai 400 051

NSE Scrip Symbol: RELCAPITAL

Dear Sir(s),

Sub.: Statement of Audited Financial Results for the quarter and year ended March 31, 2023

The Company has already intimated the Exchanges that the Reserve Bank of India ("RBI") has superseded the board of directors of Reliance Capital Limited ("Company") and appointed Mr. Nageswara Rao Y as the Administrator of the Company in terms of Section 45-IE of the Reserve Bank of India Act, 1934 ("RBI Act"). The RBI, in exercise of powers conferred under Section 45-IE 5(a) of the RBI Act, had constituted a three-member Advisory Committee to assist the Administrator of the Company in discharge of his duties. Further, pursuant to an order dated December 6, 2021 of the National Company Law Tribunal, Mumbai Bench ("NCLT"), Corporate Insolvency Resolution Process ("CIRP") has been initiated against the Company as per the provisions of the Insolvency and Bankruptcy Code, 2016 ("Code").

Further to our letter dated May 22, 2023 and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Statement of Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2023 along with the Audit Report submitted by the Statutory Auditors of the Company and Statement on Impact of Audit Qualifications on Standalone and Consolidated Financial Results. The Company is not a Large Corporate for the financial year ended March 31, 2023.

The above financial results were reviewed by the Advisory Committee at its meeting held on May 29, 2023. The meeting of the Advisory Committee commenced at 5:00 p.m. and results were approved by the Administrator at 07:15 p.m.

Thanking you.

Yours faithfully,

For **Reliance Capital Limited****Atul Tandon****Company Secretary & Compliance Officer**

Encl.: As Above.

Reliance Capital Limited
Statement of Standalone Financial Results for the year ended March 31, 2023

(Rs. in lakh except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-2023	31-Dec-2022	31-Mar-2022	31-Mar-2023	31-Mar-2022
		Unaudited	Unaudited	Unaudited	Audited	Audited
	Income					
I	Revenue from operations					
	Interest Income	335	260	127	942	457
	Dividend Income	-	374	-	825	730
	Rental Income	1	18	327	20	387
	Fees Income	-	165	-	165	-
	Other operating income	-	-	1	-	13
	Total Revenue from operations	336	817	455	1 952	1 587
II	Other income	3	33	-	146	6
III	Total Income (I+II)	339	850	455	2,098	1,593
IV	Expenses					
	Finance costs	-	56	809	30	1 10 893
	Net loss / (Gain) on fair value changes (net)	15 815	3 673	1 176	40,076	(2 561)
	Impairment on financial instruments	1 22 471	-	15	1 22 471	(29)
	Employee benefits expense	135	202	505	823	1 567
	Depreciation and amortisation expense	83	102	119	412	585
	Other expenses	774	4 606	379	9 056	1 718
	Total expenses (IV)	1 39 278	8 639	3 003	1 72 868	1 12 173
V	Profit/(loss) before tax (III-IV)	(1 38 939)	(7 789)	(2 548)	(1 70 770)	(1 10 580)
VI	Tax expense					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-
	(3) Taxation for earlier years	-	-	-	-	-
	Total tax expense	-	-	-	-	-
VII	Profit/(loss) for the period / year (V-VI)	(1 38 939)	(7 789)	(2 548)	(1 70 770)	(1 10 580)
VIII	Other Comprehensive Income / (Loss)					
	(i) Items that will not be reclassified to profit or loss	(8)	(747)	8	(779)	(7)
A	(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	-	-	-	-	-
	Other comprehensive income / (Loss) for the period / year, net of tax	(8)	(747)	8	(779)	(7)
IX	Total Comprehensive Income / (Loss) for the period / year (VII+VIII)	(1 38 947)	(8 536)	(2 540)	(1 71 549)	(1 10 587)
X	Earnings per equity share face value of Rs. 10 each fully paidup (quarter not annualised)					
	(1) Basic	(55.33)	(3.10)	(0.99)	(68.01)	(44.04)
	(2) Diluted	(55.33)	(3.10)	(0.99)	(68.01)	(44.04)
XI	Paid-up Equity Share Capital	25 324	25 324	25 324	25 324	25 324
XII	Other equity				(10 68 456)	(8 96 901)



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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 leaseing 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 year ended March 31, 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 CIRP, as disclosed hereinabove, the CIRP of RCL commenced on December 6, 2021, i.e., vide order of even date passed by the NCLT. Pursuant to various orders passed by the Hon'ble NCLT, more particularly the NCLT order dated April 12, 2023, the timeline of completion of the CIRP stands extended to July 16, 2023.

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 year ended March 31, 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 year ended March 31, 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 March 31, 2023 figures as per the books of accounts of the Company.



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- 6 The Listed Secured Non-Convertible Debentures of the Company aggregating to Rs.14,82,728 lakh as on March 31, 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. Hon'ble National Company Law Tribunal bench at Mumbai ("NCLT") by its Order dated May 4, 2023 has directed IDBI Trusteeship Services Limited to handover the possession of 25,15,49,920 shares (100% equity shares) of RGICL to the Administrator of Reliance Capital Limited.
- 8 The Company had pledged 3.35% comprising of 2,04,97,423 equity shares of Nippon Life India Asset Management Limited (NLIAML) in favour of IndusInd Bank Limited (IBL). IBL has illegally 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 who 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 Company, pursuant to approval granted by the Committee of Creditors in terms of Regulation 29 of the Code and in pursuance of the implementation of the resolution plan of Reliance Commercial Finance Limited (RCFL) in terms of the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019, has for a consideration of Rs. 100 lacs disposed off its holding of Equity shares, 12% Non-Convertible Cumulative Compulsory Redeemable Preference Shares and Inter Corporate Deposits in its wholly owned subsidiary viz. RCFL to Authum Investment and Infrastructure Limited on October 14, 2022. Consequently, RCFL and Gulfoss Enterprises Private Limited a subsidiary of RCFL, have ceased to be subsidiaries of the Company w.e.f. October 14, 2022 and Global Wind Power Limited and Reinplast Advanced Composites Private Limited, have ceased to be associates of the Company w.e.f. October 14, 2022.
- 10 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.
- 11 One of previous auditor of the Company, after resigning from the office in June 2019 submitted a report under Section 143(12) of the Companies Act, 2013 with the Ministry of Corporate Affairs for matters relating to Financial Year 2018-19. The Company had, prior to the commencement of the CIRP, examined the matter and had appointed legal experts, who independently carried out an in-depth examination of the matters and issues raised therein and had concluded that there was no matter attracting the provisions of Section 143(12) of the Companies Act, 2013. The matter is under consideration with the Ministry of Corporate Affairs.
- 12 In view of ongoing CIRP, interest expense of Rs 1,60,859 lakh for the year ended March 31, 2023 has not been provided.
- 13 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.
- 14 The figures for the quarter ended March 31, 2023 and March 31, 2022 are balancing figures between audited figures in respected of the full financial year and the unaudited published year to date figures upto the third quarter of the financial year.
- 15 Previous period figures have been regrouped and rearranged wherever necessary.



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- 16 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.
- 17 The above results were reviewed and approved by the Administrator on May 29, 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.



Mumbai, May 29, 2023



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

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. 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 and for Correspondence Email Id :- rbi.administrator@relianceada.com

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 Balance Sheet as at March 31, 2023

(Rs. in lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
	Audited	Audited
ASSETS		
Financial assets		
Cash and cash equivalents	21 004	8 394
Bank balance other than cash and cash equivalents above	1 285	1 307
Receivables		
(I) Trade receivables	27	69
(II) Other receivables	-	-
Loans	-	92 500
Investments	11 43 291	11 89 085
Other financial assets	2 900	20 309
Total Financial Assets	11 68 507	13 11 664
Non-financial assets		
Current tax assets (Net)	1 199	914
Investment Property	7 289	7 496
Property, plant and equipment	3 931	4 187
Other intangible assets	-	-
Other non-financial assets	33 288	41 877
Total Non - Financial Assets	45 707	54 474
Total assets	12 14 214	13 66 138
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Derivative Financial Instrument	-	(88)
Debt securities	16 25 956	16 25 956
Borrowings	1 18 639	1 18 639
Payables		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(II) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Other financial liabilities	4 50 767	4 50 269
Total Financial Liabilities	21 95 362	21 94 776
Non-financial Liabilities		
Provisions	60 513	40 503
Other non-financial liabilities	1 471	2 436
Total Non - Financial Liabilities	61 984	42 939
EQUITY		
Equity share capital	25 324	25 324
Other equity	(10 68 456)	(8 96 901)
Total equity	(10 43 132)	(8 71 577)
Total liabilities and equity	12 14 214	13 66 138



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Particulars	As at March 31, 2023	As at March 31, 2022
	Audited	Audited
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit/(Loss) before tax:	(1 70 770)	(1 10 580)
Adjustments :		
Depreciation, amortisation and impairment	412	585
Net Impairment on financial instruments and balances written off	1 22 471	(29)
Provision for gratuity	12	25
(Profit) / loss on sale of property, plant and equipment	(34)	-
Dividend income on investments	(825)	(730)
Net loss / (gain) on fair value of investment	40 076	(2 561)
Share based payment / (reversal) to employees	(19)	23
Interest income	(942)	(425)
Interest expenses (net)	30	1 10 893
Operating profit before working capital changes	(9 589)	(2 799)
Adjustments for (increase)/ decrease in operating assets:		
Interest received	736	299
Financial assets and non financial assets	(3 690)	5 087
Financial liabilities and non financial liabilities	19 589	1 916
Cash used in operations	7 046	4 503
Less : Income taxes paid (net of refunds)	(285)	(168)
Net cash used in operating activities	6 761	4 335
CASH FLOW FROM INVESTING ACTIVITIES :		
Sale /(Purchase) of property, plant and equipments (including capital advances)	85	(5)
Proceeds from sale of investments (net)	4 939	3 141
Dividend received	825	730
Net cash flow from investing activities	5 849	3 866
CASH FLOW FROM FINANCING ACTIVITIES :		
Debt securities issued / (repaid) (net)	-	-
Borrowing other than debt securities issued / (repaid) (net)	-	-
Net cash used in financing activities	-	-
NET INCREASE/(DECREASE) IN CASH AND BANK EQUIVALENTS	12 610	8 201
Add : Cash and cash equivalents at beginning of the year	8 394	193
Cash and cash equivalents at end of the period	21 004	8 394



Reliance Capital Limited
Standalone segment reporting for the year ended March 31, 2023

(₹ in lakh)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Segment revenue					
a	Finance	335	260	127	942	457
b	Investments	-	374	-	825	730
c	Lease / Rental	1	18	327	20	387
d	Others	3	198	1	311	19
	Total	339	850	455	2 098	1 593
	Inter-segment revenue	-	-	-	-	-
	Total net segment income	339	850	455	2 098	1 593
2	Segment results					
a	Finance	(1 02 136)	260	112	(1 01 529)	486
b	Investments	(15 815)	(3 299)	(1 176)	(39 251)	3 291
c	Lease / Rental	1	18	327	20	387
d	Others	3	198	1	311	19
	Total segment profit / (loss) before tax	(1 17 947)	(2 823)	(736)	(1 40 449)	4 183
	Unallocated expenses	20 992	4 966	1 812	30 321	1 14 763
	Profit / (Loss) before tax	(1 38 939)	(7 789)	(2 548)	(1 70 770)	(1 10 580)
3	Segment assets					
a	Finance	-	88 205	92 500	-	92 500
b	Investments	11 43 291	11 61 689	11 89 085	11 43 291	11 89 085
c	Lease / Rental	27	26	69	27	69
d	Others	551	510	2 902	551	2 902
e	Inter-segment elimination	-	-	-	-	-
f	Unallocated assets	70 345	82 546	81 582	70 345	81 582
	Total segment assets	12 14 214	13 32 976	13 66 138	12 14 214	13 66 138
4	Segment liabilities					
a	Finance	8 31 335	8 31 935	8 89 096	8 31 335	8 89 096
b	Investments	-	-	-	-	-
c	Lease / Rental	384	384	384	384	384
d	Others	-	-	-	-	-
e	Inter-segment elimination	-	-	-	-	-
f	Unallocated liabilities	3 82 495	5 00 657	4 76 658	3 82 495	4 76 658
	Total segment liabilities	12 14 214	13 32 976	13 66 138	12 14 214	13 66 138



Annexure A

Disclosure pursuant to Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for year ended March 31, 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	(10,43,132)
5	Net Profit After Tax	(1,70,770)
6	Earnings Per Share (Not annualised)	Basic : Rs (68.01) Diluted : Rs (68.01)
7	Total Debts To Total Assets	1.44 times
8	Net Profit Margin	Note 1 (b)
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.

(b) Since there is loss for the year ended March 31, 2023, Net Profit Margin 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.



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	-	-	-	-	3,930	-	3,931	-	1	-	3,930	3,931	-	
Capital work-in-progress	NA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Right-of-use assets	NA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Intangible assets	NA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Investments	Investments	-	1,24,143	-	9,80,471	38,677	-	-	11,43,291	-	1,24,143	52,844	9,66,304	11,43,291	-	
Loans	Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Inventories	NA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Trade receivables	Trade receivables	-	-	-	26	1	-	-	27	-	-	-	27	27	-	
Cash and cash equivalent	Cash and cash equivalents	-	-	-	-	-	21,004	-	21,004	-	-	-	21,004	21,004	-	
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	-	-	-	739	29	2,132	-	2,900	-	-	-	2,900	2,900	-	
Others	Current tax assets (Net)	-	-	-	-	-	1,199	-	1,199	-	-	-	1,199	1,199	-	
Others	Investment property	-	-	-	7,012	277	-	-	7,289	-	-	-	7,289	7,289	-	
Others	Other non-financial assets	-	-	-	-	-	33,288	-	33,288	-	-	-	33,288	33,288	-	
Total		1	1,24,143	-	9,88,248	38,984	62,838	-	12,14,214	-	1,24,144	52,844	10,37,226	12,14,214	-	
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		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Others	Borrowing from Financial Institutions-Secured	Not to be filled	-	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	-	-	10,060	-	10,060	-		-	-	-	10,060	
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	



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								
Others	Interest Accrued - ICD (Unsecured)		-	No	-	-	15,183	-	15,183	-	-	-	-	-	15,183
Trade Payables	NA		-	-	-	-	-	-	-	-	-	-	-	-	-
Lease Liabilities	NA		-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions	Provisions		-	-	-	-	60,513	-	60,513	-	-	-	-	-	-
Others	Other financial liabilities Security deposits		-	-	-	-	884	-	884	-	-	-	-	-	-
Others	Other financial liabilities Unclaimed dividend		-	-	-	-	1,285	-	1,285	-	-	-	-	-	-
Others	Other non-financial liabilities		-	-	-	-	1,471	-	1,471	-	-	-	-	-	-
Others	Derivative financial instrument		-	-	-	-	-	-	-	-	-	-	-	-	-
Others	Equity		-	-	-	-	-10,43,132	-	-10,43,132	-	-	-	-	-	-
Total		18,67,123	-	-	18,67,123	73,654	-7,26,563	-18,67,123	12,14,214	-	-	-	-	-	2,52,416
Cover on Book Value															
Cover on Market Value															
	Exclusive Security Cover Ratio	0.00005%													
	Pari-Passu Security Cover Ratio				52.93%										

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 1,60,859 lakh for the year ended March 31, 2023 has not been provided.

For Reliance Capital Limited

Aman Gudral
Chief Financial Officer

Place: Mumbai

Date: May 29, 2023



Reliance Capital Limited - Related Party Transaction for the half year ended March 31, 2023

Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.

Details of the party (listed entity /subsidiary) entering into the transaction			Details of the counterparty							In case monies are due to either party as a result of the transaction (see Note 1)	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	Details of the loans, inter-corporate deposits, advances or investments						
Sr. No.	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction (see Note 5)	Value of the related party transaction as approved by the audit committee (see Note 6a)	Value of transaction during the reporting period (see Note 6b)	Opening Balance	Closing Balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost (see Note 7)	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured / Unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
1	Reliance Capital Limited	AAACR0504J	Reliance Asset Reconstruction Company Limited	AADCR3968G	Associate	Reimbursement of expenses		3.24	0.27	-								
2			Reliance Nippon Life Insurance Company Limited	AADCA1410E	Subsidiary	Payment of Insurance Premium		6.67	-	-								
3			Reliance Home Finance Limited	AAECR0305E	Associate	Reimbursement of expenses		6.17	719.02	756.62								
4			Reliance General Insurance Company Limited	AABCR6747B	Subsidiary	Reimbursement of expenses		35.81	614.97	614.83								
5			Reliance General Insurance Company Limited	AABCR6747B	Subsidiary	Payment of Insurance Premium		67.65	-	-								
6			Reliance Securities Limited	AADCR0260P	Wholly Owned Subsidiary	Reimbursement of expenses		57.76	375.03	392.77								
7			Reliance Asset Reconstruction Company Limited	AADCR3968G	Associate	Interest on Loan & ICD		37.40	37.60	-								
8			Reliance General Insurance Company Limited	AABCR6747B	Subsidiary	Management Fee		41.21	-	-								
9			Reliance securities Limited	AADCR0260P	Wholly Owned Subsidiary	Brokerage Expenses on securities		6.22	-	-								
10			Reliance Nippon Life Insurance Company Limited	AADCA1410E	Subsidiary	Reimbursement of expenses		216.49	366.46	413.65								
11			Reliance Asset Reconstruction Company Limited	AADCR3968G	Associate	Director Sitting Fees		1.50	-	-								
12			Reliance Asset Reconstruction Company Limited	AADCR3968G	Associate	Dividend Income		147.00	-	-								
13			Reliance General Insurance Company Limited	AABCR6747B	Subsidiary	Interest on Debenture		-	3,041.07	3,041.07								
14			Reliance Asset Reconstruction Company Limited	AADCR3968G	Associate	Loan & ICD refund		600.00	600.00	-								
15			Reliance Corporate Advisory Services Limited	AAECR2504B	Wholly Owned Subsidiary	Loan & ICD refund		900.00	1,38,206.22	1,37,306.22								
16			Reliance General Insurance Company Limited	AABCR6747B	Subsidiary	Financing		-	12,750.00	12,750.00								
17			Reliance Corporate Advisory Services Limited	AAECR2504B	Wholly Owned Subsidiary	Reimbursement of expenses		-	19,277.01	19,277.01								
18			Reliance ExchangeNext Limited	AABCR7567D	Wholly Owned Subsidiary	Loans Given		-	483.00	483.00								
19			Reliance ExchangeNext Limited	AABCR7567D	Wholly Owned Subsidiary	Interest Receivable		-	87.18	87.18								
20			Reliance Financial Limited	AADCR0887N	Wholly Owned Subsidiary	Financing		-	320.00	320.00								
21			Reliance Health Insurance Limited	AAICR2814E	Wholly Owned Subsidiary	Income		-	81.02	81.02								
22			Reliance Securities Limited	AADCR0260P	Wholly Owned Subsidiary	Financing		-	195.00	195.00								
23			Nageswara Rao Y	AADPY4600K	KMP	Professional Fees		48.00	-	-								
24			Atul Kumar Tandon	ABNPT1472D	KMP	Salary		68.56	-	-								
25			Aman Gudral	APKPG1087J	KMP	Salary		41.63	-	-								
26			Reliance Financial Limited	AADCR0887N	Wholly Owned Subsidiary	Redemption of Preference Share		402.63	-	-								
27			Reliance Home Finance Limited	AAECR0305E	Associate	Management Fee		41.21										
28			Reliance Nippon Life Insurance Company Limited	AADCA1410E	Subsidiary	Management Fee		41.21										
29			Reliance securities Limited	AADCR0260P	Wholly Owned Subsidiary	Management Fee		41.21	-	-								
30			Reliance securities Limited	AADCR0260P	Wholly Owned Subsidiary	Professional Fees		396.18	-	-								
						-		3,207.75										





Independent Auditor's Report on 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. 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.

Qualified opinion

2. We have audited the accompanying Statement of standalone financial results of Reliance Capital Limited ("the Company") for the quarter and year ended March 31, 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
3. In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in paragraphs 4 to 7 under "Basis for Qualified Opinion" section of our report, the aforesaid Statement:
 - a. is presented in accordance with the requirements of the Listing Regulations in this regard; and
 - b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income / loss and other financial information for the year ended March 31, 2023.

Basis for Qualified Opinion

4. We draw attention to Note no. 13 of the Statement which explains that the Company is undergoing CIRP under the provisions of IBC. As per the provisions of IBC, the fair value and liquidation value of the assets of the Company as on the insolvency commencement



date is required to be determined. As stated in Note no. 13, the valuation reports have been received. The Management and the Administrator have represented that the liquidation value of the assets is higher than the book values and therefore no impairment is called for as at March 31, 2023. However, 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. Though these have been placed before the Committee of Creditors, these have not been provided for audit on grounds of confidentiality. Consequently, we are unable to comment on the impact thereof on the Statement, if any.

5. 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. The NCLT by its order dated April 12, 2023 has granted extension for completion of CIRP till July 16, 2023 and therefore pending final outcome 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.
6. We draw attention to Note no. 12 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 and year ended March 31, 2023 amounting to Rs.39,365 lakhs and Rs.1,60,859 lakhs respectively has not been recognised. Had such interest been recognised, the loss before tax for the quarter and year ended March 31, 2023 would have been higher by Rs.39,365 lakhs and Rs.1,60,859 lakhs respectively. Further, the aggregate interest expense not recognized by the Company post December 6, 2021 is Rs.2,09,949 lakhs and had such interest been recognized, the net worth of the Company as at March 31, 2023 would have been lower by Rs.2,09,949 lakhs.
7. We have been informed that certain information including the minutes of meetings of the Committee of Creditors are confidential in nature and accordingly has not been shared with us. The Administrator and the management has confirmed that the CoC discussions held during the year do not have any implications on the financial statements since resolution plan is yet to be approved by the CoC.
8. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of

Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the financial results.

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. The last date for completion of CIRP process has been extended by the NCLT to July 16, 2023. Accordingly, the financial results for the quarter and year ended March 31, 2023 have been prepared on going concern basis. 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 March 31, 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, that may cast significant doubt on the Company's ability to continue as a Going Concern.

Our opinion 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 filling under Section 143(12) of the Act of Ministry of Corporate Affairs by one of the previous auditors for the financial year 2018-19. Based on the facts as described in the aforesaid, the Company has concluded that there were no matters attracting the said Section and the matter is under consideration with the Ministry of Corporate Affairs.
11. We draw attention to Note no. 9 of the Statement which refers to disposal of the Company's wholly owned subsidiary viz. Reliance Commercial Finance Limited on October 14, 2022 for a total consideration of Rs.100 lakhs.

Our opinion is not modified in respect of above matters.

Responsibilities of Management and the Administrator for the standalone financial results

12. The aforesaid audited standalone financial results of the Company for the quarter and year ended March 31, 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 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.

13. The Statement which includes the standalone financial results is the responsibility of the Company's Management and the Administrator under the provisions of Section 45-IE (4) of the Reserve Bank of India Act, 1949, and has been approved by them for issuance. The Statement has been compiled on the basis of the financial statements for the year ended March 31, 2023.
14. This responsibility includes preparation and presentation of these standalone financial results that give a true and fair view of the net loss and other comprehensive income / loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations.
15. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
16. In preparing the Statement, the Company's Management and the Administrator, are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Administrator either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
17. The Company's Management and the Administrator is also responsible for overseeing the Company's financial reporting process.

Auditors' responsibilities for the audit of the standalone financial results

18. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

19. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and the Administrator.
 - Conclude on the appropriateness of the Management's and Administrator's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
20. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
21. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





Other Matter

The Statement includes the results for the quarter ended March 31, 2023, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the financial year 2022-2023 which were subject to limited review by us.

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

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


Rahul Joglekar

Partner

Membership No. 129389

UDIN: 23129389BGUYFX5206



Place: Mumbai

Date: May 29, 2023

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

<u>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023</u> <u>[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]</u>				
i.	Sl. No.	Particulars	Audited Figures (Rs. in lakh) (as reported before adjusting for qualifications)	Adjusted Figures (Rs. in lakh) (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	2 098	2 098
	2.	Total Expenditure	1 72 868	3 33 727
	3.	Net Profit/(Loss) after tax	(1 70 770)	(3 31 629)
	4.	Earnings Per Share	(68.01)	(132.07)
	5.	Total Assets	12 14 214	12 14 214
	6.	Total Liabilities	22 57 346	24 67 295
	7.	Net Worth	(10 43 132)	(12 53 081)
	8.	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil

ii.	<u>Audit Qualification (each audit qualification separately):</u>	
a.	1.	We draw attention to Note no. 13 of the Statement which explains that the Company is undergoing CIRP under the provisions of IBC. As per the provisions of IBC, the fair value and liquidation value of the assets of the Company as on the insolvency commencement date is required to be determined. As started in Note no. 13, the valuation reports have been received. The Management and the Administrator have represented that the liquidation value of the assets is higher than the book values and therefore no impairment is called for as at March 31, 2023. However, 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. Though these have been placed before the Committee of Creditors, these have not been provided for audit on grounds of confidentiality. Consequently, we are unable to comment on the impact thereof on the Statement, if any.
	2.	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. The NCLT by its order dated April 12, 2023 has granted extension for completion of CIRP till July 16, 2023 and therefore pending final outcome 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

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results as compared to the liabilities reflected in the books of account of the Company.

3. We draw attention to Note no. 12 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 and year ended March 31, 2023 amounting to Rs.39,365 lakhs and Rs.1,60,859 lakhs respectively has not been recognised. Had such interest been recognised, the loss before tax for the quarter and year ended March 31, 2023 would have been higher by Rs.39,365 lakhs and Rs.1,60,859 lakhs respectively. Further, the aggregate interest expense not recognized by the Company post December 6, 2021 is Rs.2,09,949 lakhs and had such interest been recognized, the net worth of the Company as at March 31, 2023 would have been lower by Rs.2,09,949 lakhs.
4. We have been informed that certain information including the minutes of meetings of the Committee of Creditors (CoC) are confidential in nature and accordingly has not been shared with us. The Administrator and the management has confirmed that the CoC discussions held during the year do not have any implications on the financial statements since resolution plan is yet to approved by CoC.
5. Material uncertainty related to going, 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. The last date for completion of CIRP process has been extended by the NCLT to July 16, 2023. Accordingly, the financial results for the quarter and year ended March 31, 2023 have been prepared on going concern basis. 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 March 31, 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, that may cast significant doubt on the Company's ability to continue as a Going Concern.

b.	Type of Audit Qualification	Qualified Opinion
c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive since March 31, 2022

d.	Audit Qualification(s) where the impact is quantified by the auditor, Management's Views
	Quantified for Point No. 3, had such interest been recognized from April 01, 2022 to March 31, 2023, the loss before tax for the year ended March 31, 2023 would have been higher by Rs. 1 60 859 lakhs.
	Not quantified for point 1, 2 ,4 and 5, hence not applicable.

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	<table border="1"> <tr> <td data-bbox="223 225 284 331">e.</td><td colspan="2" data-bbox="284 225 1370 331">For Audit Qualification(s) where the impact is not quantified by the auditor:</td></tr> <tr> <td data-bbox="223 331 284 431"></td><td data-bbox="284 331 1224 431">(i) Management's estimation on the impact of audit qualification:</td><td data-bbox="1224 331 1370 431">Not estimated</td></tr> <tr> <td data-bbox="223 431 284 630"></td><td colspan="2" data-bbox="284 431 1370 630"> (ii) If management is unable to estimate the impact, reasons for the same RCL is under CIRP and all the claims and repayment obligations to the lenders and debenture holders shall be dealt as per CIRP. </td></tr> <tr> <td data-bbox="223 630 284 741"></td><td data-bbox="284 630 1224 741">(iii) Auditors' Comments on (i) or (ii) above:</td><td data-bbox="1224 630 1370 741"></td></tr> </table> <p>Refer section II (a) of the above.</p>	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:			(i) Management's estimation on the impact of audit qualification:	Not estimated		(ii) If management is unable to estimate the impact, reasons for the same RCL is under CIRP and all the claims and repayment obligations to the lenders and debenture holders shall be dealt as per CIRP.			(iii) Auditors' Comments on (i) or (ii) above:	
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:												
	(i) Management's estimation on the impact of audit qualification:	Not estimated											
	(ii) If management is unable to estimate the impact, reasons for the same RCL is under CIRP and all the claims and repayment obligations to the lenders and debenture holders shall be dealt as per CIRP.												
	(iii) Auditors' Comments on (i) or (ii) above:												
iii	<p>Signatories:</p> <div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div style="text-align: center;">  Nageswara Rao Y Administrator </div> <div style="text-align: center;">  Aman Gudral Chief Financial Officer </div> </div> <div style="text-align: right; margin-top: -100px;">  </div> <p>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. 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 and for Correspondence Email Id :- rbi.administrator@relianceada.com</p>												
	<p><u>Statutory Auditor</u> For Gokhale & Sathe Chartered Accountants Firm Regn. No.10326W</p> <div style="display: flex; align-items: center;"> <div style="text-align: center; margin-right: 20px;">  Rahul Joglekar Partner Membership No.:129389 UDIN: 23129389BGUYFZ5238 Place: Mumbai Date: May 29, 2023 </div> <div style="text-align: center;">  </div> </div>												



Certificate on Statement of information on security cover and compliance with covenants of listed non-convertible debt securities pursuant to requirement of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended March 31, 2023.

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 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, 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.

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 report, based on our examination of the relevant records provided by the Company, about its compliance with the requirements of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, Regulation 15(1)(t) of the Securities and Exchange Board of India (Debt Instruments) Regulations, 1993, as amended.

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 March 31, 2023.
- b. Reviewed the management computations for Security Cover with the unaudited financial statements as on March 31, 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 March 31, 2023.

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



Rahul Joglekar
Partner
Membership No.:129389
UDIN: 23129389BGUYGB8174

Place: Mumbai
Date: May 29, 2023

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Unaudited	Unaudited	Unaudited	Audited	Audited
(I)	Income					
a	Revenue from operations					
	Interest income	73 712	71 309	54 988	2 85 431	2 66 534
	Dividend income	2 188	2 269	1 468	9 989	8 684
	Premium income	3 93 567	3 72 480	3 79 306	15 53 488	14 32 016
	Fees and commission income	19 983	22 126	29 384	85 966	78 315
	Net gain (Loss) on fair value changes	(47 788)	57 584	8 681	(36 193)	1 25 559
	Other operating income	1 019	(3 977)	2 484	5 010	16 065
	Total Revenue from operations	4 42 681	5 21 791	4 76 311	19 03 691	19 27 173
b	Other Income	869	850	724	27 604	2 959
	Total Income (a + b)	4 43 550	5 22 641	4 77 035	19 31 295	19 30 132
(II)	Expenses					
	Finance cost	768	593	27 834	29 942	2 18 981
	Fees and commission expenses	18 832	19 795	19 614	76 622	71 007
	Impairment on financial instruments	1 30 912	15 628	4 00 997	1 51 532	6 12 260
	Employee benefits expenses	39 948	39 564	37 313	1 56 755	1 46 921
	Depreciation, amortisation and impairment	2 744	2 770	2 959	11 593	11 236
	Claims incurred (net)	1 82 925	1 86 878	1 68 086	7 03 377	6 84 689
	Premium paid on reinsurance ceded	74 862	88 310	83 027	4 21 101	4 06 203
	Change in valuation of liability in respect of life policies	80 835	1 00 832	93 595	2 96 892	3 10 203
	Other expenses	63 055	65 652	64 741	2 49 474	2 26 636
	Total Expenses	5 94 881	5 20 022	8 98 166	20 97 288	26 88 136
(III)	Profit / (Loss) before exceptional items, [share of net profits / (losses) of investments accounted for using equity method] and tax (I - II)	(1 51 331)	2 619	(4 21 131)	(1 65 993)	(7 58 004)
(IV)	Share of net profits/(losses) of associates accounted for using equity method	18	59	10 531	566	(32 776)
(V)	Profit/(Loss) before exceptional items and tax (III + IV)	(1 51 313)	2 678	(4 10 600)	(1 65 427)	(7 90 780)
(VI)	Exceptional items	-	-	-	-	-
(VII)	Profit/(Loss) before tax [V + VI]	(1 51 313)	2 678	(4 10 600)	(1 65 427)	(7 90 780)
	Tax expense					
	- Current Tax (including earlier year tax)	2 510	1 965	232	10 512	5 243
	- Deferred Tax	(3 916)	(870)	2 337	2	9 451
(VIII)	Total tax expense	(1 406)	1 095	2 569	10 514	14 694
(IX)	Net Profit/(Loss) for the period/year (VII - VIII)	(1 49 907)	1 583	(4 13 169)	(1 75 941)	(8 05 474)
(X)	Other comprehensive income					
A	(i) Items that will not be reclassified to profit or loss	4 426	(694)	5 091	3 377	(622)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	Subtotal (A)	4 426	(694)	5 091	3 377	(622)
B	(i) Items that will be reclassified to profit or loss	224	3 150	(16 842)	(39 054)	(17 042)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	(iii) Other comprehensive income attributable to Participating Policyholders of Insurance business	(3 515)	(663)	-	9 829	-
	Subtotal (B)	(3 291)	2 487	(16 842)	(29 225)	(17 042)
	Other comprehensive income for the period/year (A + B)	1 135	1 793	(11 751)	(25 848)	(17 664)
(XI)	Total comprehensive income for the period/year (IX + X)	(1 48 772)	3 376	(4 24 920)	(2 01 789)	(8 23 138)
(XII)	Net Profit/(Loss) for the period/year attributable to:					
	- Owners	(1 50 257)	(70)	(4 17 042)	(1 77 856)	(8 11 565)
	- Non-controlling interests	348	1 650	3 896	1 910	6 091
(XIII)	Other comprehensive income attributable to:					
	- Owners	606	1 788	(11 687)	(27 919)	(17 405)
	- Non-controlling interests	531	6	(63)	2 072	(259)
(XIV)	Total comprehensive income attributable to:					
	- Owners	(1 49 651)	1 718	(4 28 729)	(2 05 775)	(8 28 970)
	- Non-controlling interests	879	1 656	3 833	3 982	5 832
(XV)	Earnings per equity share face value of Rs. 10 each fully paid-up (quarter and year months ended not annualised):					
	(a) Basic	(59.70)	.63	(164.56)	(70.07)	(320.80)
	(b) Diluted	(59.70)	.63	(164.56)	(70.07)	(320.80)
(XVI)	Paid-up Equity share capital	25324	25324	25324	25324	25324
(XVII)	Other equity				(12 31 853)	(20 07 309)



A-6

Reliance Capital Limited
Consolidated segment reporting for the year ended March 31, 2023

(₹ in lakh)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Segment revenue					
a	Finance and investments	(21 669)	15 421	723	(41 285)	9,386
b	General insurance	2 71 391	2 98 572	2 72 683	12 35 655	11,33,202
c	Life insurance	1 87 377	2 02 012	2 02 869	6 78 586	7,40,921
d	Commercial finance	-	-	(7 855)	34 639	19,620
e	Others	6 631	7 640	8 149	27 065	34,197
	Total	4 43 730	5 23 645	4 76 569	19 34 660	19 37 326
	Inter-segment revenue	(180)	(1 004)	466	(3,365)	(7 194)
	Total net segment income	4 43 550	5 22 641	4 77 035	19 31 295	19 30 132
2	Segment results					
a	Finance and investments	(1 53 566)	(8 772)	11 706	(2 00 629)	(1 41 238)
b	General insurance	1 883	7 458	8 983	31 217	45 899
c	Life insurance	667	3 795	8 000	4 369	12 308
d	Commercial finance	-	-	(4 40 487)	(1 825)	(7 10 319)
e	Others	(297)	197	1 198	1 441	2 570
	Total segment profit / (loss) before tax	(1 51 313)	2 678	(4 10 600)	(1 65 427)	(7 90 780)
	Unallocated expenses	-	-	-	-	-
	Profit / (Loss) before tax	(1 51 313)	2 678	(4 10 600)	(1 65 427)	(7 90 780)
3	Segment assets					
a	Finance and investments	7 57 411	8 95 510	9 47 218	7 57 411	9 47 218
b	General insurance	26 53 324	25 47 265	23 10 285	26 53 324	23 10 285
c	Life insurance	32 01 297	31 34 168	29 08 284	32 01 297	29 08 284
d	Commercial finance	-	-	2 00 056	-	2 00 056
e	Others	70 458	77 832	89 186	70 458	89 186
f	Inter-segment elimination	(48 372)	(50 277)	(86 081)	(48 372)	(86 081)
	Total segment assets	66 34 118	66 04 498	63 68 948	66 34 118	63 68 948
4	Segment liabilities					
a	Finance and investments	24 13 447	23 97 546	24 00 442	24 13 447	24 00 442
b	General insurance	24 23 196	23 20 860	20 76 645	24 23 196	20 76 645
c	Life insurance	30 33 675	29 68 297	27 49 376	30 33 675	27 49 376
d	Commercial finance	-	-	12 78 042	-	12 78 042
e	Others	61 732	68 673	81 655	61 732	81 655
f	Inter-segment elimination	(1 75 045)	(1 84 979)	(3 14 804)	(1 75 045)	(3 14 804)
	Total segment liabilities	77 57 005	75 70 397	82 71 356	77 57 005	82 71 356

Notes

1 The consolidated financial results of the Parent Company and its subsidiaries and associates (together referred to as "the Group") have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, from time to time, and other accounting principles generally accepted in India. The Group has followed the same accounting policies as applicable to annual financial statements.

The Group has reported segment as per Ind AS dealing with operating segment. The operations of the Group are conducted through its subsidiaries. All the activities are conducted in India. The Operating segments have been reported as under:

- (a) Finance & Investments - This includes the corporate lending and investment activities.
(b) General Insurance - This includes the general and health insurance business.
(c) Life Insurance - This includes the life insurance business.
(d) Commercial Finance - This includes the commercial finance business.(RCFL Cease to be subsidiary w.e.f. October 14,2022)
(e) Others - This includes other financial and allied services.



A. G.

- 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"). 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 (ski) 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 financial results for the quarter and year ended March 31, 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 CIRP, as disclosed hereinabove, the CIRP of the Parent company commenced on December 6, 2021, i.e., vide order of even date passed by the NCLT. Pursuant to various orders passed by the Hon'ble NCLT, more particularly the NCLT order dated April 12, 2023, the timeline of completion of the CIRP stands extended to July 16, 2023.

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

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 Parent Company for the purpose of the financial results. With respect to the financial statements for the year ended March 31, 2023, the Administrator has signed the same solely for the purpose of ensuring compliance by the Parent 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 Parent 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 Parent Company in review of the financial results as well as the certifications, representations and statements made by the KMPs of the Parent Company, in relation to these financial results. The statement of financial results of the Parent Company for the year ended March 31, 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 Parent Company as of the dates and period indicated therein.
- 3 Pursuant to the admission and commencement of CIRP of the Parent 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 audited financial results are drawn on the basis of March 31, 2023 figures as per the books of accounts of the Parent Company.
- 4 In view of ongoing CIRP, interest expense of ₹ 1 60 859 lakh for the year ended March 31, 2023 has not been provided by Parent Company.
- 5 The Parent Company, pursuant to approval granted by the Committee of Creditors in terms of Regulation 29 of the CIRP Regulation and in pursuance of the implementation of the resolution plan of Reliance Commercial Finance Limited (RCFL) in terms of the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019, has for a consideration of Rs. 100 lacs disposed off its holding of Equity shares, 12% Non-Convertible Cumulative Compulsory Redeemable Preference Shares and Inter Corporate Deposits in its wholly owned subsidiary RCFL to Authum Investment and Infrastructure Limited on October 14, 2022. Consequently, RCFL and Gulfoss Enterprises Private Limited a subsidiary of RCFL, have ceased to be subsidiaries of the Parent Company w.e.f. October 14, 2022 and Global Wind Power Limited and Reinplast Advanced Composites Private Limited, have ceased to be associates of the Parent Company w.e.f. October 14, 2022.



- 6 The Parent 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 parent 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 parent Company. The Administrator on behalf of the parent 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 parent Company. Hon'ble National Company Law Tribunal bench at Mumbai ("NCLT") by its Order dated May 4, 2023 has directed IDBI Trusteeship Services Limited to handover the possession of 25,15,49,920 shares (100% equity shares) of RGICL to the Administrator of the Parent company.
- 7 The Parent Company had pledged 3.35% comprising of 2,04,97,423 equity shares of Nippon Life India Asset Management Limited (NLIAML) in favour of IndusInd Bank Limited (IBL). IBL has illegally invoked the pledge, which has been challenged by the parent 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 who upon hearing the Interim Applications filed by the parent 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 parent Company continues to consider its rights on the above referred shares.
- 8 As per the provisions of the IBC, the fair value and liquidation value of the assets of Parent 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 Parent Company 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 Parent 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.
- 9 The Administrator of Parent 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 has appointed a transaction auditor, BDO India LLP (BDO or Transaction Auditor), to determine if Parent Company 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 Parent Company is INR 219200 lakhs 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 One of the previous auditor of the Parent Company after resigning from the office in September 2019 submitted a report under Section 143(12) of the Act with the Ministry of Corporate Affairs for matters relating to FY 2018-19. The Parent Company has examined the matter and appointed legal experts, who independently carried out an in-depth examination of the matters and issues raised therein and have concluded that there was no matter attracting the provisions of Section 143(12) of the Act. The matter is under consideration with the Ministry of Corporate Affairs.
- 11 The Listed Secured Non-Convertible Debentures of the Parent Company aggregating to ₹ 14 82 728 lakh as on March 31, 2023 are secured by way of first pari-passu mortgage/charge on the Parent Company's immovable property and on present and future book debts, business receivables, investment property and other receivables of the Parent 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.
- 12 The Listed Secured Non-Convertible Market Linked Debentures of the subsidiary viz. Reliance Financial Limited aggregating to ₹ 1 460 lakh as on March 31, 2023 are secured by way of a first ranking pari-passu mortgage / charge over Reliance Financial Limited's immovable property and on the movable assets of Reliance Financial Limited as specifically mentioned in the respective Trust deeds and the asset cover thereof exceeds hundred per cent of the principal amount of the said debentures.
- 13 The Listed Secured Non-Convertible Debentures (Market Linked Debenture) of the subsidiary viz. Reliance Securities Limited (RSL) aggregating to ₹ 505 lakh as on March 31, 2023 secured by way of first ranking mortgage over RSL's immovable property and second charge on the present and future book debts and receivables hypothecated in favour to Banks towards working capital facility of RSL as specially mentioned in the Trust deed and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.
- 14(a) Reliance Money Precious Metals Private Limited (RMPML), the accumulated losses as at March 31, 2023 exceed paid up capital resulting in an erosion of its capital. The accounts have been prepared on 'Going Concern' basis on the understanding that finance will continue to be available to the RMPML for Working Capital requirements
- (b) Reliance Money Solutions Private Limited, the accumulated losses as at March 31, 2023 exceed paid up capital resulting in an erosion of its capital. The accounts have been prepared on 'Going Concern' basis on the understanding that finance will continue from the Associate Company i.e. Reliance Securities Limited.
- (c) Reliance Capital Pension Fund Limited during FY 2019-20, had gone for voluntary withdrawal of the certificate of registration granted by the Pension Fund Regulatory and Development Authority (PFRDA) vide dated June 04, 2019. The PFRDA vide letter dated July 31, 2019 and November 15, 2019 approved the deregistration. Hence on account of this, the books of account have not been prepared on basis of going concern basis. The assets and liabilities are accounted for at their realisable value.



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- (d) Reliance Wealth Management Limited (RWML), the entire net worth has been eroded due to losses incurred. RWML's ability to meet its obligations is significantly dependent on material uncertain events including retaining and growing its current Portfolio of PMS business and distribution of Mutual fund business. RWML is confident that such cash flows would enable it to service its debt and discharge its liabilities. Also RWML got confirmation from one of fellow subsidiary for continuous support for its working capital requirement for next one year. Accordingly, the financial statement of RWML has been prepared on a going concern basis.
- (e) Reliance Corporate Advisory Services Limited (RCASL), the entire net worth has been eroded due to losses incurred. RCASL with its holding Company has initiated for monetising its assets. Accordingly, the financial statement of RCASL has been prepared on a going concern basis.
- (f) Reliance Exchangenext Limited (RNEXT), the entire net worth has been eroded due to losses incurred. RNEXT with its holding Company has initiated for monetising its assets. Accordingly, the financial statement of RNEXT has been prepared on a going concern basis.
- (g) The subsidiaries companies of Quant Capital Private Limited (QCPL), i.e. Quant Securities Private Limited and Quant Investment Services Private Limited, Company's are having negative net worth. However having regard to continued financial support from the promoters, the financial statements have been prepared on going concern basis without any adjustment to the carrying value of assets and liabilities.
- (h) As stated in Paragraphs 14(a) to 14(g) above, there are material uncertainties that may cast significant doubt on the Group's ability to continue as a Going Concern, however, the Group is in the process of meeting all its obligations through time bound monetization of assets through CIRP, and accordingly the financial results of the Group have been prepared on a "Going Concern" Basis.
- 15 In light of the COVID-19 outbreak and information available, the Reliance Nippon Life Insurance Company Limited (RNLIC) is continuously monitoring the impact of COVID-19 on operations as well as financial statements, including but not limited to valuation of investment assets, valuation of policy liabilities and solvency. There have been no material changes in the controls and closing process for preparation of interim condensed financial statement of the RNLIC. RNLIC will continue to monitor any future changes to the business due to COVID-19 and RNLIC management has initiated appropriate risk mitigation control and process and will continue to enhance the same.
- 16 Quant Securities Private Limited has applied for surrender of its Broking license with Bombay Stock Exchange (BSE) as well as National Stock Exchange (NSE), however approval from BSE & NSE is still awaited.
- 17 In respect of Reliance Exchangenext Limited which has made investment in Indian Commodity Exchange Limited and petition filed by MMTC Limited in Company Law Board against this investment. Outcome of the petition is awaited from the National Company Law
- 18 The figures for the quarter ended March 31, 2023 and March 31, 2022 are balancing figures between audited figures in respect of the full financial year and unaudited published year to date figures upto the third quarter of the financial year.
- 19 Previous period figures have been regrouped / rearranged wherever necessary.
- 20 The above results were reviewed and approved by the Administrator on May 29, 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.
- 21 The Standalone financial results of the Parent Company for the year ended March 31, 2023 are available on the Company's website (www.reliancecapital.co.in) and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).

Key standalone financial information is given below:

Particulars	Quarter ended			Year ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Unaudited	Unaudited	Unaudited	Audited	Audited
Total revenue	339	850	455	2 098	1 593
Profit/ (Loss) before tax	(1 18 939)	(7 789)	(2 548)	(1 70 771)	(1 10 580)
Profit / (Loss) after tax	(1 18 939)	(7 789)	(2 548)	(1 70 771)	(1 10 580)

(₹ in lakh)

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



Mr. Nageswara Rao Y
ADMINISTRATOR APPOINTED UNDER IBC

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. 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 and for Correspondence Email Id :- rbi.administrator@relianceada.com

Mumbai, May 29, 2023

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

- 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
- Contact No : 9844214021
- Email : rbi.administrator@relianceada.com / rcap.administrator@relianceada.com

Reliance Capital Limited
Consolidated Balance Sheet as at March 31, 2023

(₹ in lakhs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
	Audited	Audited
ASSETS		
Financial assets		
Cash and cash equivalents	69,479	1,18,801
Bank balance other than cash and cash equivalents	10,687	38,174
Derivative financial instruments	1,771	11
Receivables		
(I) Trade receivables	2,51,946	1,86,289
(II) Other receivables	1,056	907
Loans	61,287	2,13,469
Investments	48,52,415	44,01,379
Other financial assets	7,81,459	7,60,811
Total financial assets	60,30,100	57,19,841
Non-financial assets		
Inventories	3,038	3,888
Current tax assets (Net)	3,062	5,059
Deferred tax assets (Net)	17,512	3,506
Investment property	7,562	7,775
Property, plant and equipment	14,160	28,631
Capital work-in-progress	347	420
Intangible assets under development	1,264	1,109
Goodwill	4,95,146	5,11,058
Other intangible assets	9,473	10,770
Other non-financial assets	52,454	76,891
Total non-financial assets	6,04,018	6,49,107
Total assets	66,34,118	63,68,948
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Derivative financial instruments	205	12
Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,87,583	1,00,482
(II) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	12
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,612	37,533
Debt securities	16,37,818	18,09,112
Borrowings (Other than debt securities)	1,18,643	8,58,542
Deposits	884	384
Subordinated liabilities	7,705	15,820
Other financial liabilities	55,42,711	52,17,410
Total financial liabilities	74,97,161	80,39,307
Non-financial liabilities		
Provisions	97,091	62,699
Other non-financial liabilities	1,62,753	1,69,350
Total non-financial liabilities	2,59,844	2,32,049
Total liabilities	77,57,005	82,71,356
EQUITY		
Equity share capital	25,324	25,324
Other equity	(12 31 853)	(20 07 309)
Equity attributable to owners of the Company	(12 06 529)	(19 81 985)
Non-controlling interests	83,642	79,577
Total equity	(11 22 887)	(19 02 408)
Total liabilities and equity	66,34,118	63,68,948



Reliance Capital Limited
Consolidated statement of cashflow for the year ended March 31, 2023

(₹ in lakhs)

Sr. No.	Particulars	March 31, 2023	March 31, 2022
		Audited	Audited
A	Operating activities:		
	Profit/(Loss) before tax:	(1 65 427)	(7 90 780)
	Adjustments for:		
	Depreciation, amortisation and impairment	11 593	11 236
	Bad debts recovered and credit balance written-back	-	(542)
	Net Impairment on financial instruments and balances written-off	1 51 532	6 12 260
	Interest income on loans and investments	(2 79 875)	(2 61 255)
	Interest income on bank deposit	(5 556)	(5 280)
	Dividend income on investments	(9 989)	(8 684)
	Share of net loss /(Profit) of associates accounted for using the equity method	(566)	32 776
	(Profit) / loss on sale of subsidiaries/associates (net)	(100)	-
	Net gain on fair value of investment	36 193	(1 25 560)
	Amortised brokerage on borrowings	-	32
	Discount on commercial paper	1 451	5 819
	Interest expenses	28 492	2 13 127
	Rent Income	(2 347)	(546)
	Operating profit before working capital changes	(2 34 547)	(3 17 395)
	Adjustments for (increase) / decrease in operating assets:		
	Interest received	5 398	3 822
	Interest paid	(4 406)	(4 356)
	Financial assets and non financial assets	1 26 608	2 57 368
	Adjustments for increase / (decrease) in operating liabilities:		
	Financial liabilities and non financial liabilities	6 38 648	4 66 136
	Less : Income taxes paid (net of refunds)	6 798	3 544
	Net cash generated from operating activities	5 24 903	4 02 031
B	Investing activities:		
	Purchase of property, plant and equipment (including capital advances)	(10 068)	(12 376)
	Sale of property, plant and equipment	783	1,248
	Purchase of investments (net)	(4 93 008)	(3 33 140)
	Sale of subsidiaries/associates (net)	100	-
	Rent Received	2 347	546
	Dividend received	9 989	8 684
	Net cash used in investing activities	(4 89 857)	(3 35 038)
C	Financing activities:		
	Debt securities issued (repaid) (net)	(8 504)	(3 971)
	Borrowing other than debt securities issued (net)	(75 864)	(833)
	Net cash generated from / (used in) financing activities	(84 368)	(4 804)
	Net increase/(decrease) in cash and cash equivalents (A + B + C)	(49 322)	62 189
	Cash and cash equivalents at beginning of the period	1 18 801	56 612
	Cash and cash equivalents at end of the period	69 479	1 18 801



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Independent Auditor's Report on consolidated 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. 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.

Qualified Opinion

2. We have audited the accompanying statement of consolidated financial results of Reliance Capital Limited ("the Holding Company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group"), and its associates for the quarter and year ended March 31, 2023 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements of subsidiaries and associates and on unaudited management certified financial statements of certain associates and except for the effects of the matters described in paragraphs 4 to 9 under "Basis for Qualified Opinion" section of our report, the aforesaid consolidated audited financial results:
 - a. include the financial results of the entities described in Annexure I;
 - b. are presented in accordance with the requirements of Regulations 33 and 52 of the Listing Regulations in this regard; and
 - c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended March 2023.



Basis for Qualified Opinion

4. We draw attention to Note no. 8 of the Statement which explains that the Holding Company is undergoing CIRP under the provisions of IBC. As per the provisions of IBC, the fair value and liquidation value of the assets of the Holding Company as on the insolvency commencement date is required to be determined. As stated in Note no. 8, the valuation reports have been received. The Management and the Administrator have represented that the liquidation value of the assets is higher than the book values and therefore no impairment is called for as at March 31, 2023. However, on completion of the CIRP, the Holding 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.
5. We draw attention to Note no. 3 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 Holding Company. The NCLT by its order dated April 12, 2023 has granted extension for completion of CIRP till July 16, 2023 and therefore pending final outcome 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 Holding Company.
6. We draw attention to Note no. 4 of the Consolidated Financial Statements which explains that in view of the ongoing CIRP, the Holding Company has provided for interest expense which may be applicable on the financial debt only upto December 06, 2021. Accordingly, interest expense pertaining to the quarter ended March 31, 2023 amounting to Rs.39,365 lakhs and for the year ended March 31, 2023 amounting to Rs.1,60,859 lakhs has not been recognized. Had such interest been recognized, the loss before tax for the quarter ended March 31, 2023 and year ended March 31, 2023 would have been higher by Rs.39,365 lakh and Rs.1,60,859 lakhs respectively. Further, the aggregate interest expense not recognized by the Holding Company post December 6, 2021 is Rs.2,09,949 lakhs. And had such interest been recognized, the net worth of the Group as at March 31, 2023 would have been lower by Rs.2,09,949 lakhs.
7. We have been informed that certain information including the minutes of meetings of the Committee of Creditors are confidential in nature and accordingly has not been shared with us. The Administrator and the management has confirmed that the CoC discussions held during the year do not have any implications on the financial statements since resolution plan is yet to be approved by the CoC.
8. The statutory auditors of Reliance Exchangenext Limited ("RNEXT") has modified the opinion on the standalone Financial Statements of RNEXT with regard to non-provisioning of interest amounting to Rs. 57.67 Lakhs on borrowings for the year ended March 31, 2023. Had such interest been provided, the reported loss for the year would

have been higher by Rs. 57.67 Lakhs. Non provision of interest is not in compliance with IND AS 23 "Borrowing Costs".

9. Statutory auditors of Reliance Corporate Advisory Service Limited ("RCASL") has modified the opinion on the standalone Financial Statements of RCASL with regard to non-provisioning of interest amounting to Rs. 275.34 Crore on borrowings for the year ended March 31, 2023. Had such interest been provided, the reported loss for the year would have been higher by Rs. 275.34 Crore. Non provision of interest is not in compliance with IND AS 23 "Borrowing Costs".
10. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated financial results section of our report. We are independent of the Holding Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Statement.

Material Uncertainty related to Going Concern

11. We draw attention to Note no. 2 of the Statement which explains that the Holding 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. Accordingly, the financial results for the quarter and year ended March 31, 2023 have been prepared on going concern basis. The last date for completion of CIRP process has been extended by the NCLT to July 16, 2023. However, the Holding 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 March 31, 2023 and previous periods, the asset cover for Listed Secured Non-Convertible Debentures of the Holding Company has fallen below one hundred percent and other matters as described in Note No. 11 to the Statement, which indicates that material uncertainty exists, that may cast significant doubt on the Holding Company's ability to continue as a Going Concern.
12. We draw attention to Note no. 14(f) of the statements which stated that the entire net worth has been eroded due to losses incurred. Reliance Exchange Limited ("RNEXT") with its holding Company has initiated for monetising its assets. Accordingly financial statements of the Company have been prepared on a going concern basis.
13. We draw attention to Note no. 14(e) of the statements which stated that the that the net worth has been eroded due to losses incurred by Reliance Corporate Advisory

Services Limited ("RCASL") with its holding Company has initiated for monetising its assets. Accordingly financial statements of the Company have been prepared on a going concern basis.

Our opinion is not modified in respect of above matters.

Emphasis of Matter

14. We draw attention to Note no. 10 of the statement referring to filing under Section 143(12) of the Companies Act, 2013 to Ministry of Corporate Affairs by one of the previous auditors of the Holding Company for the financial year 2018-19. Based on the facts as described in the aforesaid note, the Holding Company has concluded that there were no matters attracting the said Section and the matter is under consideration with the Ministry of Corporate Affairs.
15. We draw attention to Note no. 15 of the Statement which describes the uncertainties relating to COVID-19 pandemic outbreak and management's evaluation of the impact on the financial results of Reliance Nippon Life Insurance Company Limited ("RNLICL") as at the reporting date. The impact of these uncertainties on RNLICL's operations is significantly dependent on future developments.
16. We draw attention to Note no. 5 of the Statement which refers to disposal of the Holding Company's wholly owned subsidiary viz. Reliance Commercial Finance Limited on October 14, 2022 for a total consideration of Rs. 100 lakhs.
17. We draw attention to Note no. 17 of the statements which states states that auditor of the standalone financial statements of Reliance Exchangenext Limited has added qualification in his audit report regarding Investments made by the Company in Indian Commodity Exchange Limited and petition filed by MMTC Limited in Company Law Board against this investment, outcome of the petition is awaited from National Company Law Tribunal.

Our opinion is not modified in respect of matters stated in paragraphs 14, 15, 16 and 17.

Responsibilities of Management and the Administrator for the consolidated financial results

18. The aforesaid consolidated financial results of the Holding Company for the quarter and year ended March 31, 2023 have been taken on record by the Administrator while discharging the powers of the Board of Directors of the Holding Company which were conferred by the RBI Order and in accordance with the NCLT Order. For the said purpose, as explained in Note no. 2 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.

19. The Statement which includes the consolidated financial results is the responsibility of the Holding Company's Management and the Administrator under the provisions of Section 45-IE(4) of the Reserve Bank of India Act, 1949, and has been approved by them for issuance. The Statement has been compiled on the basis of the consolidated financial statements for the year ended March 31, 2023.
20. This responsibility includes preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations.
21. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and the Administrator the Holding Company, as aforesaid.
22. In preparing the Statement, the Holding Company's Management and the Administrator, are responsible for assessing the ability of the Group and of the associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Administrator either intends to liquidate the Holding Company or to cease operations, or has no realistic alternative but to do so.
23. The Holding Company's Management, Administrator and the respective Board of Directors of the Companies included in the Group and of the associates are also responsible for overseeing the financial reporting process of the Group and of the associates.

Auditors' Responsibilities for the audit of the standalone financial results

24. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the SAs

will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

25. As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- i. Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.
 - iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Administrator in the consolidated financial results.
 - iv. Conclude on the appropriateness of the Management's and Administrator's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and the associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
 - v. Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - vi. Obtain sufficient appropriate audit evidence regarding the financial results/information of the entities within the Group and the associates to express an opinion on the consolidated financial results. We are responsible for the direction, supervision

and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

26. We communicate with those charged with governance of the Holding Company, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
27. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
28. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.
29. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

30. The statutory auditors of one of the subsidiary companies, Reliance Nippon Life Insurance Company Limited ("RNLICL"), have included the following Other Matter paragraphs in their audit report:

"The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued is the responsibility of the RNLICL's Appointed Actuary (the "Appointed Actuary"). Further, the assessment and classification of product/policies as insurance contract/investment contract for Discretionary Participation Feature ("DPF") and without DPF is also done by the appointed actuary. The actuarial valuation of these liabilities as at March 31, 2023 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with generally accepted actuarial principal and practice requirements of the Insurance Act, regulations notified by IRDAI and Actuarial Practice Standard issued by the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the appointed Actuary's Certificate in this regard for forming our opinion on the special purpose financial statements of the Company.

"Reliance Nippon Life Insurance Company Limited has prepared a separate set of financial statements for the year ended March 31, 2023 in accordance with the requirements of Insurance Act, 1983, as amended by Insurance Laws (Amendment) Act, 2015 read with the IRDA Act, the regulations, order/discretion issued by IRDAI in this regard.

regard and in accordance with accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act, read with the Companies (Accounts) Rule, 2014 as amended to the extent applicable and in the manner so required on which we issued a separate auditor's report to the shareholders of Reliance Nippon Life Insurance Company Limited dated April 28, 2023."

31. The statutory auditors of one of the subsidiary companies, Reliance General Insurance Company Limited ("RGICL"), a subsidiary of the Holding Company, have included the following Other Matter paragraph in their audit report:

"The actuarial valuation of liabilities for Incurred but Not Reported (IBNR) and Incurred but Not Enough Reported (IBNER) and Premium Deficiency Reserve (PDR) and Unexpired Risk Reserve (URR) is the responsibility of the RGICL's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities as on March 31, 2023 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that in their opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuary of India in concurrence with Authority. We relied on the Companies Appointed Actuary's Certificate in this regard for forming our opinion on the financial statements of the Company."

"The financial statements of the Company for the year end March 31, 2022 has been audited by the one of the predecessor auditors Phatak H. D and Associates LLP and the continuing joint statutory auditor, Uttam Abuwala Gosh and Associates whose report dated April 26, 2022 has expressed a qualified opinion."

"Our Opinion is not modified in respect of the above matters."

32. We did not audit the financial information of 13 subsidiary companies included in the consolidated audited financial results, whose financial information reflects total assets of Rs. 60,647 crores (before consolidation adjustments) as at March 31, 2023, total revenues of Rs. 4,746 crore, net loss after tax of Rs. 114 crore and total comprehensive loss of Rs. 102 crores for the quarter ended March 31, 2023 and total revenues of Rs. 19,880 crores, net loss after tax of Rs. 72 crores and total comprehensive loss of Rs. 323 crores for the year ended March 31, 2023, as considered in the consolidated audited financial results whose financial information has not been audited by us. The consolidated audited financial results also include the Group's share of net profit after tax of Rs. 0.2 crores for the quarter ended March 31, 2023 and net profit after tax of Rs. 6 crores for the year ended March 31, 2023, in respect of 2 associate companies, whose financial information has not been audited by us. These have been audited by other auditors whose reports have been furnished to us by the Management and our opinion, in so far it relates to amounts and disclosures included in respect of these subsidiaries and associates, is solely based on the reports of the other auditors and the procedures performed by us.

33. Reliance Commercial Finance Limited (RCFL) ceased to be the subsidiary of the Reliance Capital Limited w.e.f October 14, 2022, total revenue, net profit after tax and total

comprehensive loss for the year ended March 31, 2023 of subsidiaries included in para 22 above includes revenue of Rs. 346 crores, loss after tax of Rs. 18 crores and total comprehensive loss of Rs. 18 crores attributable to RCFL for the period from April 1, 2022 to September 30, 2022. The comparative figures for the quarter and year ended March 31, 2023 also include total revenue, net profit after tax and total comprehensive income attributable to RCFL.

34. The Statement includes financial information of 2 subsidiaries which have not been audited by their auditors, whose financial information reflects total assets of Rs. 26 crores (before consolidation adjustments) as at March 31, 2023, total revenues of Rs. Nil crores, net loss after tax of Rs. 9 crore, total comprehensive loss of Rs. 9 crores for the year ended March 31, 2023 as considered in the consolidated audited financial results. The consolidated audited financial results also include the Group's share of net profit after tax of Rs. Nil, total comprehensive income of Rs. Nil for the year ended March 31, 2023 respectively, as considered in the consolidated audited financial results, in respect of 1 associate, the financial information of which has not been audited by their auditors. This unaudited financial information have been furnished to us by the management and our opinion on the Statement in so far it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on such unaudited financial information. In our opinion and according to the information and explanation given to us by the management, these subsidiaries and associates are not material to the Group.

Our opinion is not modified in respect of matters stated in paragraph 30 to 34.

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



Rahul Joglekar
Partner
Membership No.:129389
UDIN: 23129389BGUYFY6472

Place: Mumbai
Date: May 29, 2023

Annexure I: List of entities included in the Consolidated Unaudited Financial Results of Reliance Capital Ltd.
A. Subsidiaries (Including step-down subsidiaries)

Sr. No.	Name of the Company
1	Reliance Capital Pension Fund Limited
2	Reliance General Insurance Company Limited
3	Reliance Nippon Life Insurance Company Limited
4	Reliance ARC-SBI Mansarovar Trust
5	Reliance Commercial Finance Limited - Ceased to be subsidiary w.e.f October 14, 2022
6	Reliance Health Insurance Limited
7	Reliance Securities Limited
8	Reliance Wealth Management Limited
9	Reliance Exchangenext Limited
10	Reliance Corporate Advisory Services Limited
11	Quant Capital Private Limited
12	Quant Broking Private Limited (Subsidiary of Subsidiary Company)
13	Quant Securities Private Limited (Subsidiary of Subsidiary Company)
14	Quant Investment Services Private Limited (Subsidiary of Subsidiary Company)
15	Reliance Commodities Limited
16	Reliance Financial Limited
17	Reliance Money Precious Metals Private Limited
18	Reliance Money Services Private Limited
19	Gullfoss Enterprises Private Limited (Subsidiary of Subsidiary Company) - Ceased to be subsidiary w.e.f October 14, 2022
20	Reliance Underwater Systems Private Limited

B. Associates

Sr. No.	Name of the Company
1	Reliance Home Finance Limited
2	Ammolite Holding Limited
3	Reliance Asset Reconstruction Company Limited
4	Global Wind Power Limited (Associate of Subsidiary Company) - Ceased to be associate w.e.f October 14, 2022
5	Reinplast Advance Composites Private Limited (Associate of Subsidiary Company) - Ceased to be associate w.e.f October 14, 2022

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
i.	Sl. No.	Particulars	Audited Figures (Rs. in lakh) (as reported before adjusting for qualifications)	Adjusted Figures (Rs. in lakh) (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	1931295	1931295
	2.	Total Expenditure	2097288	2258147
	3.	Net Profit/(Loss) after tax	(165427)	(326286)
	4.	Earnings Per Share	(70.07)	(134.13)
	5.	Total Assets	6634118	6634118
	6.	Total Liabilities	7757005	7966954
	7.	Net Worth	(1122887)	(1332836)
	8.	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil

ii.	<u>Audit Qualification (each audit qualification separately):</u>			
	a.	Details of Audit Qualifications of Parent Company viz. Reliance Capital Limited (RCL):		
		<p>1. We draw attention to Note no. 8 of the Statement which explains that the Holding Company is undergoing CIRP under the provisions of IBC. As per the provisions of IBC, the fair value and liquidation value of the assets of the Holding Company as on the insolvency commencement date is required to be determined. As stated in Note no. 8, the valuation reports have been received. The Management and the Administrator have represented that the liquidation value of the assets is higher than the book values and therefore no impairment is called for as at March 31, 2023. However, on completion of the CIRP, the Holding 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.</p> <p>2. We draw attention to Note no. 3 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 Holding Company. The</p>		



NCLT by its order dated April 12, 2023 has granted extension for completion of CIRP till July 16, 2023 and therefore pending final outcome 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 Holding Company.

3. We draw attention to Note no. 4 of the Consolidated Financial Statements which explains that in view of the ongoing CIRP, the Holding Company has provided for interest expense which may be applicable on the financial debt only upto December 06, 2021. Accordingly, interest expense pertaining to the quarter ended March 31, 2023 amounting to Rs.39,365 lakhs and for the year ended March 31, 2023 amounting to Rs.1,60,859 lakhs has not been recognized. Had such interest been recognized, the loss before tax for the quarter ended March 31, 2023 and year ended March 31, 2023 would have been higher by Rs.39,365 lakh and Rs.1,60,859 lakhs respectively. Further, the aggregate interest expense not recognized by the Holding Company post December 6, 2021 is Rs.2,09,949 lakhs. And had such interest been recognized, the net worth of the Group as at March 31, 2023 would have been lower by Rs.2,09,949 lakhs.
4. We have been informed that certain information including the minutes of meetings of the Committee of Creditors (CoC) are confidential in nature and accordingly has not been shared with us. The Administrator and the management has confirmed that the CoC discussions held during the year do not have any implications on the financial statements since resolution plan is yet to be approved by CoC.
5. Uncertainty related to Going Concern, Financials Statement's : We draw attention to Note no. 2 of the Statement which explains that the Holding 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. Accordingly, the financial results for the quarter and year ended March 31, 2023 have been prepared on going concern basis. The last date for completion of CIRP process has been extended by the NCLT to July 16, 2023. However, the Holding 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 March 31, 2023 and previous periods, the asset cover for Listed Secured Non-Convertible Debentures of the Holding Company has fallen below one hundred percent and other matters as described in Note No. 11 to the Statement, which indicates that material uncertainty exists, that may cast significant doubt on the Holding Company's ability to continue as a Going Concern.



	b.	Type of Audit Qualification	Qualified Opinion
	c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive since March 31, 2022
	d.	Audit Qualification(s) where the impact is quantified by the auditor, Management's Views Quantified for Point No. 3, had such interest been recognised from April 01, 2022 to March 31, 2023, the loss before tax for the year ended March 31, 2023 would have been higher by Rs. 160859 Lakh. Not quantified for point 1,2,4 and 5, hence 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:	Not estimated
	(ii)	If management is unable to estimate the impact, reasons for the same RCL is under CIRP and all the claims and repayment obligations to the lenders and debenture holders shall be dealt as per CIRP.	
	(iii)	Auditors' Comments on (i) or (ii) above: Refer section ii (a) above.	
	iii.	a. Details of Audit Qualifications of Parent Company's Subsidiary viz. Reliance Corporate Advisory Services Limited (RCASL): The financial statements for the year ended March 31, 2023 regarding non provision of interest amounting to Rs. 27 534 lakh for the year on borrowings from parent company. Had such interest been provided, the reported loss for the year would have been higher by Rs. 27 534 lakh. Non provision of interest is not compliance with Ind AS 23 "Borrowing Costs".	
	b.	Type of Audit Qualification	Qualified Opinion
	c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	First time in March 31, 2023
	d.	Audit Qualification(s) where the impact is quantified by the auditor, Management's Views Quantified. Impact on consolidated financial will be Nil due to elimination.	



	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i)	Management's estimation on the impact of audit qualification:	N.A.
	(ii)	If management is unable to estimate the impact, reasons for the same N.A.	
v	a.	Details of Audit Qualifications of Parent Company's Subsidiary viz. Reliance Exchangenext Limited (RNEXT): The financial statements for the year ended March 31, 2023 regarding non provision of interest amounting to Rs. 57.67 lakh for the year on borrowings from holding company. Had such interest been provided, the reported loss for the year would have been higher by Rs. 57.67 lakh. Non provision of interest is not compliance with Ind AS 23 "Borrowing Costs".	
	b.	Type of Audit Qualification	Qualified Opinion
	c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	First Time in March 31, 2023
	d.	Audit Qualification(s) where the impact is quantified by the auditor, Management's Views Quantified. Impact on consolidated financial will be Nil due to elimination.	
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i)	Management's estimation on the impact of audit qualification:	N.A.
	(ii)	If management is unable to estimate the impact, reasons for the same N.A.	
vi	Signatories: <div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div style="text-align: center;">  Nageswara Rao Y Administrator </div> <div style="text-align: center;">  Aman Gudral Chief Financial Officer </div> <div style="text-align: center;">  </div> </div> <p>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. 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 and for Correspondence Email Id :- rbi.administrator@relianceada.com</p>		

Statutory Auditor

For **Gokhale & Sathe**

Chartered Accountants

Firm Regn. No.10326W

Rahul Joglekar

Rahul Joglekar

Partner

Membership No.:129389

UDIN: 23129389BGUYGA2974

Place: Mumbai

Date: May 29, 2023

