

Reliance Capital Limited

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CIN : L65910/MH1986PLC165645

August 6, 2021

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 Unaudited Standalone Financial Results for the quarter ended
June 30, 2021**

Further to our earlier letter dated August 6, 2021 we enclose herewith a statement of Unaudited Standalone Financial Results along with the Limited Review Report for the quarter ended June 30, 2021.

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 quarter ended June 30, 2021

(Rs. in crore except per share data)

Sr. No.	Particulars	Quarter Ended		Year Ended	
		30-Jun-2021	31-Mar-2021	30-Jun-2020	31-Mar-2021
		Unaudited	Audited	Unaudited	Audited
	Income				
I	Revenue from operations				
	Interest Income	1	1	268	542
	Dividend Income	-	1	-	4
	Rental Income	0.36	-	1	2
	Fees Income	-	-	8	15
	Other operating income	0.12	-	0.02	0.10
	Total Revenue from operations	2	2	277	563
II	Other income	0.01	0.02	0.02	0.11
III	Total Income (I+II)	2	2	277	563
IV	Expenses				
	Finance costs	401	400	509	1 712
	Net loss on fair value changes (net)	(73)	2 945	63	3 276
	Impairment on financial instruments	(0.39)	510	76	6,502
	Employee benefits expense	3	(1)	8	11
	Depreciation and amortisation expense	1	2	2	9
	Other expenses	3	11	7	25
	Total expenses (IV)	335	3 867	665	11 535
V	Profit/(loss) before tax (III-IV)	(333)	(3 865)	(387)	(10 972)
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)	(333)	(3 865)	(387)	(10 972)
VIII	Other Comprehensive Income / (Loss)				
A	(i) Items that will not be reclassified to profit or loss	(0.14)	(9)	(1)	(10)
	(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	(0.14)	(9)	(1)	(10)
IX	Total Comprehensive Income / (Loss) for the period / year (VII+VIII)	(333)	(3 874)	(388)	(10 982)
X	Earnings per equity share face value of Rs. 10 each fully paidup (quarter not annualised)				
	(1) Basic	(13.28)	(153.91)	(15.46)	(436.92)
	(2) Diluted	(13.28)	(153.91)	(15.46)	(436.92)
XI	Paid-up Equity Share Capital	253	253	253	253
XII	Other Equity				(7 863)



Notes:

- 1 Reliance Capital Limited (the 'Company') is primarily engaged in Finance and Investment activities and all other activities revolve around the main business of the Company. 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 no separate reportable segment, as per the Ind AS 108 "Operating Segments".
- 2 The Listed Secured Non-Convertible Debentures of the Company aggregating to Rs. 14 827 crore as on June 30, 2021 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 and adequate steps are being taken by the Company as explained in point no. 7.
- 3 The Company had entered in to binding agreement on October 11, 2019 with the existing management teams of Reliance Securities Limited and Reliance Financial Limited for buying out the business from Company, subject to regulatory and other customary approvals. These assets also form part of Expression of Interest issued on October 31, 2020. Accordingly, the investment in Reliance Securities Limited and Reliance Financial Limited are not classified as assets held for sale in accordance with the Ind AS 105 "Non Current Assets held for Sale and Discontinued operations".
- 4 The Company had pledged its entire equity holding in Reliance General Insurance Company Limited (RGIC) 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 RGIC 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 shares are being held by the Trustee in the capacity as Trustee and the shares have not been transferred. The said order was challenged in Securities Appellate Tribunal, Mumbai (SAT) and SAT vide its Order dated February 27, 2020 also confirmed that the Trustee is also holding shares as Trustee / custodian and will not exercise any control over RGIC and cannot exercise any voting rights on shares of RGIC. Accordingly, RGIC continues to be a wholly owned subsidiary of the Company.
- 5 The Company had pledged 3.35% comprising of 2,04,97,423 equity shares of Nippon Life India Asset Management Limited (NLAML) 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 High Court has referred the matter for arbitration upon hearing the Interim Applications filed by the Company. Sole Arbitrator 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 NLAML 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.
- 6 One of the previous auditor's 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 has examined the matter and also 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 Companies Act, 2013. The matter is under consideration with the Ministry of Corporate Affairs.
- 7 The Company has defaulted in repayment of its obligations to the Lenders and Debenture holders against which various lenders have filed litigations and the company has incurred losses during the current & previous year, which indicate material uncertainty exists that may cast a significant doubt on the Company's ability to continue as a Going Concern. The Company is in the process of meeting its obligations by way of time bound monetization of its assets in cognizance with Debenture Trustee (Vistra) & Debenture holders. Committee of Debenture holders (CoDH) have sought Expression of Interest for submission of Asset Monetization Plans for certain subsidiaries/investments of the Company. The invitation for this Expression of Interest has been issued on October 31, 2020 and accordingly the financial results of the Company have been prepared on a "Going Concern" basis.



- 8 Previous period figures have been regrouped and rearranged wherever necessary.
- 9 The financial results for the quarter ended June 30, 2021 of the Company have been subjected to a "Limited Review" by the Statutory Auditors of the Company.
- 10 The above results were reviewed by the Audit Committee. The Board of Directors at its meeting held on August 06, 2021 approved the above results and its release.
- 11 The figures for the quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of full financial year and published year to date figures up to the third quarter of that financial year.

for Reliance Capital Limited



Dhananjay Tiwari
Director & Chief Executive Officer

Mumbai, August 06, 2021



Limited Review Report on Standalone Unaudited Financial Results of Reliance Capital Limited for the quarter ended June 30, 2021 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To the Board of Directors of
Reliance Capital Limited**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Reliance Capital Limited ('the Company') for the quarter ended June 30, 2021 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. Attention is drawn to the fact that the figures for the quarter ended March 31, 2021 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on August 6, 2021, has been prepared accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013("the Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of standalone unaudited Statement prepared in accordance with applicable Accounting Standards i.e. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Act read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note no. 7 of the Statement wherein the Company has defaulted in repayment of the obligations to its lenders and debenture holders which is outstanding as on June 30, 2021 and also has incurred losses during the period as well as during the previous year, which indicate material uncertainty exists that may cast a significant doubt on the Company's ability to continue as a Going Concern. The Company is in the process of meeting its obligations by way of time bound



monetization of its assets, and accordingly the financial results of the Company have been prepared on a "Going Concern" basis. Our Conclusion on the Statement is not modified in respect of this matter.

6. We draw attention to Note no.6 of the Statement referring, to filing under Section 143(12) of the Act to Ministry of Corporate Affairs by one of the previous auditors for the financial year 2018-19. Based on the facts fully described in the aforesaid note, views of the Company, in-depth examination carried out by the independent legal experts of the relevant records, there were no matters attracting the said Section.

Our Conclusion on the Statement is not modified in respect of matters stated in paragraph 5 to 6.

For Pathak H. D. & Associates LLP

Chartered Accountants

Firm's Registration No:107783W/W100593

JT Shah

Jigar T. Shah

Partner

Membership No: 161851

UDIN: 21161851AAAAAN5135



Date: August 6, 2021

Place: Mumbai