

Reliance Capital Limited

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CIN : L65910MH1986PLC165645

November 11, 2022

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.: Unaudited Financial Results for the quarter and half-year ended September 30, 2022

The Company has already intimated the Exchanges that the Reserve Bank of India ("RBI") has superseded the board of directors of Reliance Capital Limited ("Company") and appointed Mr.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 November 3, 2022 and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Unaudited Standalone and Consolidated Financial Results for the quarter and half-year ended September 30, 2022 along with the Limited Review Report submitted by the Statutory Auditors of the Company.

The above financial results were reviewed by the Advisory Committee at its meeting held on November 11, 2022. The meeting of the Advisory Committee commenced at 9:30 a.m. and Administrator approved financial results at 12:00 noon.

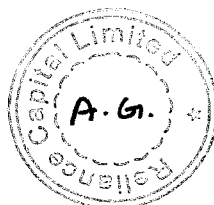
Thanking you.

Yours faithfully,

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

Encl.: As Above.

Sr. No.	Particulars	Quarter ended			Half-year ended		Year ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(I)	Income						
a	Revenue from operations						
	Interest income	70 852	69 558	70 915	1 40 410	1 41 527	2 66 534
	Dividend income	2 650	2 882	3 136	5 532	5 441	8 684
	Premium income	4 35 193	3 52 248	4 19 485	7 87 441	7 12 618	14 32 016
	Fees and commission income	23 907	19 950	16 740	43 857	32 136	78 315
	Net gain (Loss) on fair value changes	40 605	(86 594)	84 489	(45 989)	1 43 128	1 25 559
	Other operating income	6 374	1 594	4 562	7 968	8 527	16 065
	Total Revenue from operations	5 79 581	3 59 638	5 99 327	9 39 219	10 43 377	19 27 173
b	Other Income	25 084	801	840	25 885	1 510	2 959
	Total Income (a + b)	6 04 665	3 60 439	6 00 167	9 65 104	10 44 887	19 30 132
(II)	Expenses						
	Finance cost	1 461	27 120	67 739	28 581	1 34 802	2 18 981
	Fees and commission expenses	17 330	20 665	16 709	37 995	32 804	71 007
	Impairment on financial instruments	(88)	5 080	69 473	4 992	1 16 197	6 12 260
	Employee benefits expenses	40 040	37 203	36 064	77 243	73 789	1 46 921
	Depreciation, amortisation and impairment	3 060	3 019	2 778	6 079	5 479	11 236
	Claims incurred (net)	1 83 374	1 50 200	1 97 065	3 33 574	3 40 371	6 84 689
	Premium paid on reinsurance ceded	1 39 815	1 18 114	1 29 493	2 57 929	2 27 885	4 06 203
	Change in valuation of liability in respect of life policies	1 16 663	(1 438)	88 202	1 15 225	1 60 820	3 10 203
	Other expenses	73 977	46 790	90 513	1 20 767	1 31 992	2 26 636
	Total Expenses	5 75 632	4 06 753	6 98 036	9 82 385	12 24 139	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)	29 033	(46 314)	(97 869)	(17 281)	(1 79 252)	(7 58 004)
(IV)	Share of net profits/(losses) of associates accounted for using equity method	(59)	548	(13 583)	489	(26 995)	(32 776)
(V)	Profit/(Loss) before exceptional items and tax (III + IV)	28 974	(45 766)	(1 11 452)	(16 792)	(2 06 247)	(7 90 780)
(VI)	Exceptional items	-	-	-	-	-	-
(VII)	Profit/(Loss) before tax [V + VI]	28 974	(45 766)	(1 11 452)	(16 792)	(2 06 247)	(7 90 780)
	Tax expense						
	- Current Tax (including earlier year tax)	1 162	4 875	2 497	6 037	4 853	5 243
	- Deferred Tax	6 289	(1 501)	1 607	4 788	5 080	9 451
(VIII)	Total tax expense	7 451	3 374	4 104	10 825	9 933	14 694
(IX)	Net Profit/(Loss) for the period/year (VII - VIII)	21 523	(49 140)	(1 15 556)	(27 617)	(2 16 180)	(8 05 474)
(X)	Other comprehensive Income						
A	(i) Items that will not be reclassified to profit or loss	(183)	(172)	(505)	(355)	(477)	(622)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Subtotal (A)	(183)	(172)	(505)	(355)	(477)	(622)
B	(i) Items that will be reclassified to profit or loss	(9 536)	(32 892)	5 917	(42 428)	3 646	(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	14 269	(262)	(702)	14 007	-	-
	Subtotal (B)	4 733	(33 154)	5 215	(28 421)	3 646	(17 042)
	Other comprehensive income for the period/year (A + B)	4 550	(33 326)	4 710	(28 776)	3 169	(17 664)
(XI)	Total comprehensive income for the period/year (IX + X)	26 073	(82 466)	(1 10 846)	(56 393)	(2 13 011)	(8 23 138)
(XII)	Net Profit/(Loss) for the period/year attributable to:						
	- Owners	18 645	(46 174)	(1 18 962)	(27 529)	(2 17 120)	(8 11 565)
	- Non-controlling interests	2 878	(2 966)	3 384	(88)	837	6 091
(XIII)	Other comprehensive income attributable to:						
	- Owners	2 852	(33 165)	4 797	(30 313)	3 300	(17 405)
	- Non-controlling interests	1 695	(160)	(96)	1 535	(141)	(259)
(XIV)	Total comprehensive income attributable to:						
	- Owners	21 497	(79 339)	(1 14 165)	(57 842)	(2 13 820)	(8 28 970)
	- Non-controlling interests	4 573	(3 126)	3 288	1 447	696	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	8.57	(19.57)	(46.03)	(11.00)	(86.09)	(320.80)
	(b) Diluted	8.57	(19.57)	(46.03)	(11.00)	(86.09)	(320.80)
(XVI)	Paid-up Equity share capital	25324	25324	25324	25324	25324	25324
(XVII)	Other equity						(20 07 309)



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Sr. No.	Particulars	Quarter ended			Half-year ended		Year ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue	(17 474)	(17 563)	18 648	(35 037)	27 168	9 386
a	Finance and investments	3 74 114	2 91 578	3 46 594	6 65 692	5 99 594	11 33 202
b	General insurance	2 12 470	76 727	2 21 236	2 89 197	3 83 436	7 40 921
c	Life insurance	29 166	5 473	8 343	34 639	20 643	19 620
d	Commercial finance	7 243	5 551	9 304	12 794	20 104	34 197
e	Others						
	Total	6 05 519	3 61 766	6 04 125	9 67 285	10 50 945	19 37 326
	Inter-segment revenue	(654)	(1 327)	(3 958)	(2 181)	(6 058)	(7 194)
	Total net segment income	6 04 665	3 60 439	6 00 167	9 65 104	10 44 887	19 30 132
2	Segment results	(19 150)	(19 141)	(41 065)	(38 291)	(82 043)	(1 41 238)
a	Finance and investments	15 029	6 847	14 742	21 876	30 242	45 899
b	General insurance	5 894	(5 987)	6 759	(93)	1 559	12 308
c	Life insurance	25 823	(27 648)	(92 807)	(1 825)	(1 57 107)	(7 10 319)
d	Commercial finance	1 378	163	920	1 541	1 020	2 570
e	Others						
	Total segment profit / (loss) before tax	28 974	(45 766)	(1 11 452)	(16 792)	(2 06 329)	(7 90 780)
	Unallocated expenses	-	-	-	-	-	-
	Profit / (Loss) before tax	28 974	(45 766)	(1 11 452)	(16 792)	(2 06 329)	(7 90 780)
3	Segment assets	9 05 032	9 24 823	9 75 082	9 05 032	9 75 082	9 47 216
a	Finance and investments	25 06 901	22 77 896	23 58 781	25 06 901	23 58 781	23 10 285
b	General insurance	30 31 942	28 92 161	27 56 378	30 31 942	27 56 378	29 08 284
c	Life insurance	1 45 487	1 96 095	7 06 956	1 45 487	7 06 956	2 00 056
d	Commercial finance	77 055	75 887	96 222	77 055	96 222	89 188
e	Others	(76 240)	(86 555)	(73 079)	(76 240)	(73 079)	(86 079)
f	Inter-segment elimination						
	Total segment assets	65 90 177	62 80 307	68 18 320	65 90 177	68 18 320	63 68 948
4	Segment liabilities	23 98 408	23 98 974	23 74 663	23 98 408	23 74 663	24 00 442
a	Finance and investments	22 93 821	20 69 159	21 11 861	22 93 821	21 11 861	20 76 645
b	General insurance	28 69 876	27 39 447	26 08 016	28 69 876	26 08 016	27 49 376
c	Life insurance	12 25 311	13 01 738	12 32 704	12 25 311	12 32 704	12 78 042
d	Commercial finance	68 571	68 468	89 717	68 571	89 717	81 655
e	Others	(3 06 894)	(3 17 045)	(3 05 267)	(3 06 894)	(3 05 267)	(3 14 804)
f	Inter-segment elimination						
	Total segment liabilities	85 49 893	82 60 740	81 11 694	85 49 893	81 11 694	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:

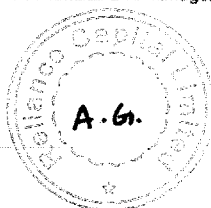
- (a) Finance & Investments - This includes the corporate lending and investment activities
 (b) General Insurance - This includes the general and health insurance business
 (c) Life Insurance - This includes the life insurance business
 (d) Commercial Finance - This includes the commercial finance business.
 (e) 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"). 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 financial results for the quarter and half-year ended September 30, 2022 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.

Separately, in relation to the timelines of the CIRP, it may be noted CIRP commenced on December 6, 2021, i.e., upon the passing of the NCLT Order. NCLT vide its order dated October 18, 2022 has granted exclusion of 90 days for completion of CIRP till January 31, 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 quarter and half year ended September 30, 2022, 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 quarter and half year ended September 30, 2022 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 September 30, 2022 figures as per the books of accounts of the Parent Company.
 - 4 In view of ongoing CIRP, interest expense of ₹ 81,254 lakh for the half-year ended September 30, 2022 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 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. Reliance Commercial Finance Limited (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.
 - 7 The Parent 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 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 NLAML 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 The Parent 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 parent 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 currently underway. 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 One of the previous auditor of the Parent Company and its subsidiary namely Reliance Commercial Finance Limited 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 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.
 - 10 The Listed Secured Non-Convertible Debentures of the Parent Company aggregating to ₹ 14,82,728 lakh as on September 30, 2022 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.
 - 11 The Listed Secured Non-Convertible Market Linked Debentures of the subsidiary viz. Reliance Financial Limited aggregating to ₹ 4,050 lakh as on September 30, 2022 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.
 - 12 The Rated, Listed, Secured, Redeemable, Non-convertible Debentures (NCDs) of the subsidiary viz. Reliance Commercial Finance Limited amounting to ₹ 1,82,690 lakh as on September 30, 2022 are secured by way of a first charge & mortgage over Reliance Commercial Finance Limited's Gujarat immovable property and first pari-passu charge on all present and future book debts, business receivables, current assets, investments and all other assets of Reliance Commercial Finance Limited and the asset cover has fallen below hundred percent of the outstanding debentures.
 - 13 The Listed Secured Non-Convertible Debentures (Market Linked Debenture) of the subsidiary viz. Reliance Securities Limited (RSL) aggregating to ₹ 1,192 lakh as on September 30, 2022 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.

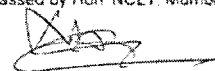


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- 14(a) Reliance Commercial Finance Limited (RCFL) during the quarter and half-year ended September 30, 2022 has incurred losses of ₹ 1 825 lakh (Previous Year March 31, 2022 ₹ 7 07 930 lakh) and it has accumulated losses of ₹ 13 11 016 lakh (Previous Year March 31, 2022 ₹ 13 09 178 lakh). Resolution Implementation Memorandum for implementing the selected resolution plan submitted by Authum Investment and Infrastructure Limited (Resolution Applicant, "RA") of the RCFL, in accordance with the circular dated June 7, 2019 issued by the Reserve Bank of India (RBI) on Prudential Framework for Resolution of Stressed Assets, was executed on September 30, 2022 with Bank of Baroda acting as the Lead Lender. Necessary approval of the same has been accorded from the Reserve Bank of India vide letter dated October 01, 2022. With respect to SEBI's Civil Appeal 5247 of 2022, Hon'ble Supreme Court of India by its judgement dated August 30, 2022 permitted the Resolution Plan to be implemented. In the judgment of Hon'ble court, the dissenting debenture holders shall continue with the same rights if not opting for the resolution plan. According to the resolution plan and Supplemental Implementation Memorandum dated October 14, 2022, as amended, with erstwhile parent Company Reliance Capital Limited and the RA, the entire equity share and 12 % non-cumulative compulsory convertible redeemable preference share capital and inter corporate deposit of Rs 74 906 lakhs inclusive of interest of such erstwhile parent Company shall be assigned/transferred in favour of the RA. Nevertheless, view of the resolution process being approved and implemented, the accounts of the RCFL have been prepared on "Going Concern" Basis.
- (b) Reliance Money Precious Metals Private Limited (RMPML), the accumulated losses as at June 30, 2022 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.
- (c) Reliance Money Solutions Private Limited, the accumulated losses as at June 30, 2022 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.
- (d) 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.
- (e) 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.
- (f) 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.
- (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 Tribunal.
- 18 The figures for the quarter and half-year ended September 30, 2022 of the Company have been subjected to a "Limited Review" by Statutory Auditors of the Company.
- 19 Previous period figures have been regrouped / rearranged wherever necessary.
- 20 The above results were reviewed and approved by the Administrator on November 11, 2022 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 quarter and half-year ended September 30, 2022 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			half-year ended		Year ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total revenue	641	268	540	909	689	1 593
Profit/ (Loss) before tax	(2 567)	(21 475)	(25 321)	(24 042)	(58 633)	(1 10 580)
Profit / (Loss) after tax	(2 567)	(21 475)	(25 321)	(24 042)	(58 633)	(1 10 580)

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 400 013 and for Correspondence Email Id :- rbi.administrator@relianceada.com

Mumbai, November 11, 2022

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

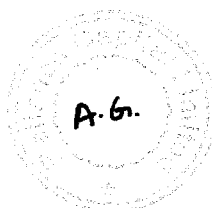
a. Correspondence Address: Administrator, Reliance Capital Limited, Trade World, B-Wing, 7th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai City MH 400 013 IN

b. Contact No. 9344214021

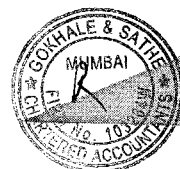
c. Email : rbi.administrator@relianceada.com / rcap.administrator@relianceada.com



Particulars	As at 30-Sep-22 Unaudited	As at 31-Mar-22 Audited
ASSETS		
Financial assets		
Cash and cash equivalents	48,802	1,18,801
Bank balance other than cash and cash equivalents	45,607	38,174
Derivative financial instruments	82	11
Receivables		
(I) Trade receivables	2,45,320	1,86,289
(II) Other receivables	931	907
Loans	1,97,523	2,13,469
Investments	45,61,205	44,01,379
Other financial assets	8,07,275	7,60,811
Total financial assets	59,06,745	57,19,841
Non-financial assets		
Inventories	683	3,888
Current tax assets (Net)	4,205	5,059
Deferred tax assets (Net)	13,710	3,506
Investment property	7,668	7,775
Property, plant and equipment	27,832	28,631
Capital work-in-progress	520	420
Intangible assets under development	1,427	1,109
Goodwill	5,11,058	5,11,058
Other intangible assets	9,707	10,770
Other non-financial assets	1,06,622	76,891
Total non-financial assets	6,83,432	6,49,107
Total assets	65,90,177	63,68,948
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Derivative financial instruments		
Payables	131	12
(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	2,09,719	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	31,042	37,533
Debt securities		
Borrowings (Other than debt securities)	18,06,109	18,09,112
Deposits	7,82,678	8,58,542
Subordinated liabilities	384	384
Other financial liabilities	15,819	15,820
Total financial liabilities	55,03,348	52,17,410
Non-financial liabilities	83,49,230	80,39,307
Provisions		
Other non-financial liabilities	65,689	62,699
Total non-financial liabilities	1,34,174	1,69,350
Total liabilities	1,99,863	2,32,049
EQUITY		
Equity share capital		
Other equity	25,324	25,324
Equity attributable to owners of the Company	(20,65,339)	(20,07,309)
Non-controlling interests	(20,40,015)	(19,81,985)
Total equity	81,099	79,577
Total liabilities and equity	(19,58,916)	(19,02,408)
	65,90,177	63,68,948



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Reliance Capital Limited
Consolidated statement of cashflow for the half year ended September 30, 2022

(₹ in lakhs)

Sr. No.	Particulars	September 30, 2022	September 30, 2021
		Unaudited	Unaudited
A	Operating activities:		
	Profit/(Loss) before tax:	(16 792)	(2 06 247)
	Adjustments for:		
	Depreciation, amortisation and impairment	6 079	5 479
	Bad debts recovered and credit balance written-back	-	(200)
	Net Impairment on financial instruments and balances written-off	4 992	1 16 197
	(Profit) / loss on sale of property, plant and equipment's	48	-
	Interest income on loans and investments	(1 36 689)	(1 40 665)
	Interest income on bank deposit	(3 721)	(862)
	Dividend income on investments	(5 532)	(5 441)
	Share of net loss of associates accounted for using the equity method	(489)	26 995
	Net gain on fair value of investment	45 989	(1 43 148)
	Amortised brokerage on borrowings	-	-
	Discount on commercial paper	1 451	2 917
	Interest expenses	27 130	1 31 885
	Operating profit before working capital changes	(77 534)	(2 13 090)
	Adjustments for (increase) / decrease in operating assets:		
	Interest received	1 007	(1 154)
	Interest paid	(1 266)	4 924
	Financial assets and non financial assets	607	(13 848)
	Adjustments for increase / (decrease) in operating liabilities:		
	Financial liabilities and non financial liabilities	2 94 115	3 83 264
	Less : Income taxes paid (net of refunds)	2 16 929	1 60 097
	Net cash generated from operating activities	3 687	4 914
		2 13 242	1 55 183
B	Investing activities:		
	Purchase of property, plant and equipment (including capital advances)	(4 770)	(5 200)
	Sale of property, plant and equipment	193	900
	Purchase of investments (net)	(2 05 326)	(1 55 397)
	Dividend received	5 532	5 441
	Net cash used in investing activities	(2 04 371)	(1 54 256)
C	Financing activities:		
	Debt securities issued (repaid) (net)	(3 004)	18 909
	Borrowing other than debt securities issued (net)	(75 866)	(832)
	Net cash generated from / (used in) financing activities	(78 870)	18 077
	Net increase/(decrease) in cash and cash equivalents (A + B + C)	(69 999)	19 004
	Cash and cash equivalents at beginning of the period	1 18 801	56 712
	Cash and cash equivalents at end of the period	48 802	75 715

A.G.



Limited review report on unaudited quarterly and year to date 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. We have reviewed the accompanying Statement of consolidated unaudited financial results of Reliance Capital Limited ("the Parent Company") and its subsidiaries, and its share of net profit / (loss) after tax and total comprehensive income/(loss) of its associates (the Parent Company, its subsidiaries and associates together referred to as "the Group") for the quarter September 30, 2022 and year to date results for the period from April 1, 2022 to September 30, 2022 ("the Statement") attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. The Reserve Bank of India ("RBI") vide its letter and press release dated November 29, 2021 ("RBI Order") issued under Section 45-IE(1) of the Reserve Bank of India Act, 1934, superseded the Board of Directors of the Parent Company and appointed an Administrator to run the Parent 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 Parent Company under the Insolvency and Bankruptcy Code, 2016 ("IBC") was admitted.
3. The above unaudited consolidated financial results of the Parent Company for the quarter and half year ended September 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. 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.
4. This Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").





Scope of the Review

5. Our responsibility is to issue a report on the Statement based on our review. 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 company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
6. This Statement includes results of the entities as stated in Annexure I.

Basis for Qualified Conclusion

7. 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 Parent Company. 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 Parent Company.
8. We draw attention to Note no. 4 to the Statement which explains that in view of the ongoing CIRP, the Parent Company has provided for interest expense on financial liabilities which may be applicable on the financial debt only upto December 06, 2021. Accordingly, interest expense pertaining to the quarter ended September 30, 2022 amounting to Rs.40,240 lakhs and for the half year ended September 30, 2022 amounting to Rs.81,254 lakhs has not been recognized. Had such interest been recognized, the loss before tax for the quarter ended September 30, 2022 and for the half year ended September 30, 2022 would have been higher by Rs.40,240 lakhs and Rs.81,254 lakhs respectively. Further, the aggregate interest expense not recognised by the Parent Company post December 06, 2021 is Rs.1,30,344 lakhs and had such interest been recognised, the net worth of the Group as at September 30, 2022 would have been lower by Rs.1,30,344 lakhs.



Qualified Conclusion

9. Based on our review conducted and procedures as stated in paragraph 5 above read with paragraph 3, the consideration of the limited review reports of auditors of entities referred to in paragraph 17 below and with the exception of the matters described in paragraphs 7 to 8 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India or state whether the Statement has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

Material Uncertainty related to Going Concern

10. We draw attention to Note no. 2 of the Statement which explains that the Parent 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 half year ended September 30, 2022 have been prepared on going concern basis. However, the Parent 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 September 30, 2022 and previous periods, the asset cover for Listed Secured Non-Convertible Debentures of the Parent Company has fallen below one hundred percent and other matters as described in Note No. 10 to the Statement, which indicates that material uncertainty exists, that may cast significant doubt on the Parent Company's ability to continue as a Going Concern.
11. We draw attention to Note no. 14(a) of the Statement which states that RCFL during the quarter ended has incurred losses of Rs.1,825 lakh (previous year March 31, 2022 Rs. 7,07,930 lakh) and it has accumulated losses of Rs. 13,11,016 lakh as at 30 September 2022 (previous year March 31, 2022 Rs. 13,09,178 lakh) resulting it has negative Capital to risk weighted assets ratio (CRAR) and negative net owned fund. Business activities of RCFL are kept in abeyance and recovery process of old loans is underway. RCFL's Resolution Plan is being implemented vide Memorandum executed on 30th September 2022. Pending settlement of lenders conversion of balance debt into securities and other components of resolution plan, the financial conditions cast a significant doubt on the ability of RCFL to continue as a going concern and therefore a material uncertainty related to Going Concern exists. In view of implementation of the approved resolution plan, the financial statements of RCFL for the quarter and half year ended 30 September 2022 have been prepared on a going concern basis.

Our conclusion on the Statement is not modified in respect of the paragraphs 10 and 11.

Emphasis of Matter

12. We draw attention to Note no. 9 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 Parent Company and RCFL for the financial year 2018-19. Based on the facts as described in the aforesaid note, both the Parent Company and RCFL have concluded that there were no matters attracting the said Section and the matter is under consideration with the Ministry of Corporate Affairs.
13. We draw attention to Note no. 8 of the statement which refers to the ongoing exercise of valuation of all assets held by the Parent Company and subsequent measurement of impairment loss under Ind AS 36, if any.
14. 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.

Our conclusion on the Statement is not modified in respect of matters stated in paragraphs 12 to 14.

Other Matters

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

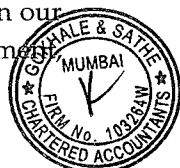
"The actuarial valuation of liabilities for life policies in force and policies where premium is discounted is the responsibility of the RNLICL's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities as at September 30, 2022 has been duly certified by the Appointed 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. Our opinion is not modified in respect of this matter."



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

"The actuarial valuation of liabilities for Incurred but Not Reported (IBNR) and Incurred but Not Enough Reported (IBNER) and Premium Deficiency Reserve (PDR) policies in force is the responsibility of the RGICL's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of liabilities for policies in force as on September 30, 2022 has been duly certified by the Appointed Actuary. We relied on the Actuary's Certificate. Our conclusion is not modified in respect of this matter."

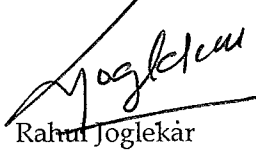
17. We did not review the financial information of 5 subsidiary companies included in the consolidated unaudited financial results, whose financial information reflect total assets of Rs. 57,709 crores (before consolidation adjustments) as at September 30, 2022, total revenues of Rs. 5,987 crores, net profit after tax of Rs. 413 crores and total comprehensive income of Rs.459 crores for the quarter ended September 30, 2022 and total revenues of Rs. 9,786 crores, net profit after tax of Rs. 118 crores and total comprehensive loss of Rs.169 crores for the half year ended September 30, 2022 as considered in the consolidated unaudited financial results whose financial information has not been reviewed by us. The consolidated unaudited financial results also include the Group's share of net loss after tax of Rs. 163 crores and total comprehensive loss of Rs.163 crores for the quarter ended September 30, 2022 and net loss after tax of Rs. 292 crores and total comprehensive loss of Rs.292 crores for the half year ended September 30, 2022, in respect of 2 associate companies, whose financial information has not been reviewed by us. These have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, 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.
18. The consolidated unaudited financial results includes financial information of 15 subsidiaries which have not been reviewed by their auditors, whose financial information reflect total assets of Rs.12,276 crores (before consolidation adjustments) as at September 30, 2022, total revenues of Rs. 4 crores, net loss after tax of Rs.177 crores, total comprehensive loss of Rs.175 crores for the half year ended September 30, 2022 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs. 36 crores, total comprehensive loss of Rs.36 crores for the half year ended September 30, 2022 respectively, as considered in the Consolidated Unaudited Financial Results, in respect of 3 associates, the financial information of which has not been reviewed by their auditors. These unaudited financial information have been furnished to us by the management and our conclusion 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 conclusion on the Statement is not modified in respect of matters stated in paragraphs 15 to 18.

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


Rahul Joglekar

Partner

Membership No.:129389

UDIN: 22129389BCUD0C2332



Place: Mumbai

Date : November 11, 2022



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 a subsidiary w.e.f. 14 th October 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 a subsidiary w.e.f. 14 th October 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 subsidiary w.e.f. 14 th October 2022)
5	Reinplast Advance Composites Private Limited (Associate of Subsidiary Company) (ceased to subsidiary w.e.f. 14 th October 2022)



											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.							
Sr. No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		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				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening Balance	Closing Balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	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	AAACR5054J	Reliance Asset Reconstruction Company Limited	AADCR3968G	Associate	Reimbursement of expenses		2.74	-	0.27								
2	Reliance Capital Limited	AAACR5054J	Reliance Nippon Life Insurance Company Limited	AADCA1410E	Subsidiary	Payment of Insurance Premium		26.26	-	-								
3	Reliance Capital Limited	AAACR5054J	Reliance Home Finance Limited	AAECR0305E	Associate	Reimbursement of expenses		19.84	711.36	719.02								
4	Reliance Capital Limited	AAACR5054J	Reliance General Insurance Company Limited	AABCR6747B	Subsidiary	Reimbursement of expenses		39.18	-	-								
5	Reliance Capital Limited	AAACR5054J	Reliance Commercial Finance Limited	AABCR6898M	Wholly Owned Subsidiary	Reimbursement of expenses		20.32	712.28	719.02								
6	Reliance Capital Limited	AAACR5054J	Reliance General Insurance Company Limited	AABCR6747B	Subsidiary	Payment of Insurance Premium		1.42	-	-								
7	Reliance Capital Limited	AAACR5054J	Reliance Securities Limited	AADCR0260P	Wholly Owned Subsidiary	Reimbursement of expenses		54.08	388.16	375.03								
8	Reliance Capital Limited	AAACR5054J	Reliance Asset Reconstruction Company Limited	AADCR3968G	Associate	Interest on Loan & ICD		37.60	-	37.60								
9	Reliance Capital Limited	AAACR5054J	Reliance General Insurance Company Limited	AABCR6747B	Subsidiary	Dividend Income		25.15	-	-								
10	Reliance Capital Limited	AAACR5054J	Reliance General Insurance Company Limited	AABCR6747B	Subsidiary	Reimbursement of expenses		-	648.00	614.97								
11	Reliance Capital Limited	AAACR5054J	Reliance Securities Limited	AADCR0260P	Wholly Owned Subsidiary	Brokerage Expenses on securities		1.05	-	-								
12	Reliance Capital Limited	AAACR5054J	Reliance Nippon Life Insurance Company Limited	AADCA1410E	Subsidiary	Reimbursement of expenses		72.55	361.88	366.46								
13	Reliance Capital Limited	AAACR5054J	Reliance Securities Limited	AADCR0260P	Wholly Owned Subsidiary	Interest on Loan & ICD		137.95	178.32	-								
14	Reliance Capital Limited	AAACR5054J	Reliance General Insurance Company Limited	AABCR6747B	Subsidiary	Interest on Debenture		-	3,041.07	3,041.07								
15	Reliance Capital Limited	AAACR5054J	Reliance Asset Reconstruction Company Limited	AADCR3968G	Associate	Loan & ICD refund		-	600.00	600.00								
16	Reliance Capital Limited	AAACR5054J	Reliance Corporate Advisory Services Limited	AAECR2504B	Wholly Owned Subsidiary	Loan & ICD refund		950.00	1,39,156.22	1,38,206.22								
17	Reliance Capital Limited	AAACR5054J	Reliance General Insurance Company Limited	AABCR6747B	Subsidiary	Financing		-	12,750.00	12,750.00								
18	Reliance Capital Limited	AAACR5054J	Reliance Commercial Finance Limited	AABCR6898M	Wholly Owned Subsidiary	Loans Given		-	60,986.78	60,986.78								
19	Reliance Capital Limited	AAACR5054J	Reliance Corporate Advisory Services Limited	AAECR2504B	Wholly Owned Subsidiary	Reimbursement of expenses		9.34	19,277.01	19,277.01								
20	Reliance Capital Limited	AAACR5054J	Reliance ExchangeNext Limited	AABCR7567D	Wholly Owned Subsidiary	Loans Given		-	483.00	483.00								
21	Reliance Capital Limited	AAACR5054J	Reliance ExchangeNext Limited	AABCR7567D	Wholly Owned Subsidiary	Interest Receivable		-	87.18	87.18								
22	Reliance Capital Limited	AAACR5054J	Reliance Financial Limited	AADCR0887N	Wholly Owned Subsidiary	Financing		-	320.00	320.00								
23	Reliance Capital Limited	AAACR5054J	Reliance Health Insurance Limited	AAICR2814E	Wholly Owned Subsidiary	Income		-	81.02	81.02								
24	Reliance Capital Limited	AAACR5054J	Reliance Securities Limited	AADCR0260P	Wholly Owned Subsidiary	Loan & ICD refund		2,908.71	2,639.00	-								
25	Reliance Capital Limited	AAACR5054J	Reliance Securities Limited	AADCR0260P	Wholly Owned Subsidiary	Financing		-	195.00	195.00								
26	Reliance Capital Limited	AAACR5054J	Nageswara Rao Y	AADPY4600K	RBI Administrator	Professional Fees		48.00	-	-								
27	Reliance Capital Limited	AAACR5054J	ATUL KUMAR TANDON	ABNPT1472D	KMP	Salary		156.28	-	-								
28	Reliance Capital Limited	AAACR5054J	Aman Gudral	APKPG1087J	KMP	Salary		45.74	-	-								

Reliance Capital Limited
Statement of Standalone Financial Results for the quarter and half-year ended September 30, 2022

(Rs. in lakh except per share data)

Sr. No.	Particulars	Quarter Ended			Half-year ended		Year Ended
		30-Sep-2022	30-Jun-2022	30-Sep-2021	30-Sep-2022	30-Sep-2021	31-Mar-2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	Revenue from operations						
	Interest Income	185	162	127	347	227	457
	Dividend Income	451	-	385	451	385	730
	Rental Income	1	-	24	1	60	387
	Fees Income	-	-	-	-	-	-
	Other operating income	-	-	-	-	12	13
	Total Revenue from operations	637	162	536	799	684	1 587
II	Other income	4	106	4	110	5	6
III	Total Income (I+II)	641	268	540	909	689	1,593
IV	Expenses						
	Finance costs	-	(26)	40 355	(26)	80 455	1 10 893
	Net loss / (Gain) on fair value changes (net)	2 111	18 477	(15 586)	20 588	(22 886)	(2 561)
	Impairment on financial instruments	-	-	(49)	-	(88)	(29)
	Employee benefits expense	299	187	507	486	807	1 567
	Depreciation and amortisation expense	112	115	234	227	334	585
	Other expenses	686	2 990	400	3 676	700	1 718
	Total expenses (IV)	3 208	21 743	25 861	24 951	59 322	1 12 173
V	Profit/(loss) before tax (III-IV)	(2 567)	(21 475)	(25 321)	(24 042)	(58 633)	(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)	(2 567)	(21 475)	(25 321)	(24 042)	(58 633)	(1 10 580)
VIII	Other Comprehensive Income / (Loss)						
A	(i) Items that will not be reclassified to profit or loss	5	(29)	(13)	(24)	(27)	(7)
	(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	5	(29)	(13)	(24)	(27)	(7)
IX	Total Comprehensive Income / (Loss) for the period / year (VII+VIII)	(2 562)	(21 504)	(25 334)	(24 066)	(58 660)	(1 10 587)
X	Earnings per equity share face value of Rs. 10 each fully paidup (quarter not annualised)						
	(1) Basic	(1.02)	(8.56)	(10.07)	(9.58)	(23.35)	(44.04)
	(2) Diluted	(1.02)	(8.56)	(10.07)	(9.58)	(23.35)	(44.04)
XI	Paid-up Equity Share Capital	25 324	25 324	25 324	25 324	25 324	25 324
XII	Other equity						(8 96 901)

Notes:

- 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 no separate reportable segment, as per the Ind AS 108 "Operating Segments". The Company has followed the same accounting policies as applicable to annual financial statements.
- The Reserve Bank of India (RBI) vide Press Release dated November 29, 2021 in exercise of the power conferred under Section 45 IE (1) of the Reserve Bank of India Act, 1934, superseded the Board of Directors of Reliance Capital Limited ("RCL" or "Company"). Thereafter RBI vide press release dated November 30, 2021 in exercise of the power conferred under Section 45-IE (5A) of the Reserve Bank of India Act, 1934 constituted a three-member advisory committee to assist the Administrator in the discharge of his duties. On December 02, 2021 the RBI filed the Petition before the NCLT under sub-Clause (i) of clause (a) of Rule 5 of the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudication Authority) Rules, 2019 (FSP Rules) to initiate Corporate Insolvency Resolution Process ("CIRP") against RCL read with Section 227 of Insolvency and Bankruptcy Code, 2016, read with the rules and regulations framed there under and amended from time to time (the "Code"). Further CIRP was initiated against the Company under Section 227 read with clause (zk) of sub section (2) of section 239 of the Code and read with rules 5 and 6 of the FSP Rules by an order dated December 06, 2021 of the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT/Adjudicating Authority). The Adjudicating Authority vide the above order, appointed the Administrator to perform all the functions of a resolution professional to complete the CIRP of the Company as required under the provisions of the Code and a moratorium was declared by the NCLT. It is also incumbent upon the Administrator (exercising same powers as Resolution Professional under the Code), under section 20 of the Code to manage the operations of the Company as a going concern. Accordingly, the statement for the quarter and half year ended September 30, 2022 has been prepared on going concern assumptions.



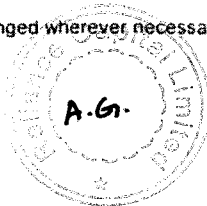
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As disclosed previously, the Company was prohibited from making any payment to secured or unsecured creditors with respect to certain of its assets, either directly or indirectly or otherwise part with the possession, of any assets except in the ordinary course of business with no payment of taxes and statutory dues, vide (a) orders dated December 3, 2019 and December 5, 2019 passed by the Hon'ble Debt Recovery Tribunal (DRT) dated November 20, 2019 and March 15, 2021 passed by the Hon'ble Delhi High Court, and, Orders dated November 29, 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 nullifying the aforesaid orders and orders will not come in the way of the Company's CIRP.

Separately, in relation to the timelines of the CIRP, it may be noted CIRP commenced on December 6, 2021 i.e. upon the passing of the NCLT Order NCLT vide its order dated October 18, 2022 has granted extension of 90 days for completion of CIRP till January 31, 2023.

- 3 The Administrator and the Advisory Committee members along with the management team and the employees of the Company, with their utmost efforts 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 declaration provided by the existing Key Management Personnel (KMPs) of the Company for the purpose of the financial results. With respect to the financial statements for the quarter and half year ended September 30, 2022, 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 of 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 be against the Administrator in terms of Section 233 of the Code.
 - (iii) The Administrator, while signing this statement of financial results, has relied solely upon the assistance provided by the existing staff and present key management personnel (KMPs) of the Company in review of the financial results as well as the certifications, representations and statements made by the KMPs of the Company, in relation to these financial results. The statement of financial results of the Company for the quarter and half year ended September 30, 2022 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 periods 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 limited review financial results are drawn on the basis of September 30, 2022 figures as per the books of accounts of the Company.
- 6 The Listed Secured Non-Convertible Debentures of the Company aggregating to Rs.14,82,728 lakh as on September 30, 2022 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 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.
- 8 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 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 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.
- 9 The Company, pursuant to approval granted by the Committee of Creditors in terms of Regulation 29 of the CIRP Regulations and in pursuance of the implementation of the resolution plan of 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. Reliance Commercial Finance Limited (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 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.
- 11 In view of ongoing CIRP, interest expense of Rs 81,254 lakh for the half year ended September 30, 2022 has not been provided.
- 12 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 currently underway. 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.
- 13 The figures for the quarter and half year ended September 30, 2022 of the Company have been subjected to a "Limited Review" by Statutory Auditors of the Company.
- 14 Previous period figures have been regrouped and rearranged wherever necessary.



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- 15 Disclosure under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as certified by the management, is given in Annexure A.
- 16 The above results were reviewed and approved by the Administrator on November 11, 2022 and has approved its release while discharging the powers of the Board of Directors of the Company which were conferred upon him by the RBI order dated November 29, 2021 and subsequently, powers conferred upon him in accordance with the NCLT order dated December 06, 2021. Please refer to note no. 4 above for the basis of the review and approval of the above results by the Administrator.

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



Mumbai, November 11, 2022

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 September 30, 2022

(Rs. in lakh)

Particulars	As at September 30 , 2022	As at March 31, 2022
	Unaudited	Audited
ASSETS		
Financial assets		
Cash and cash equivalents	14 653	8 394
Bank balance other than cash and cash equivalents above	1 286	1 307
Receivables		
(I) Trade receivables	26	69
(II) Other receivables	-	-
Loans	89 018	92 500
Investments	11 66 835	11 89 085
Other financial assets	17 600	20 309
Total Financial Assets	12 89 418	13 11 664
Non-financial assets		
Current tax assets (Net)	1 062	914
Investment Property	7 392	7 496
Property, plant and equipment	4 066	4 187
Other intangible assets	-	-
Other non-financial assets	39 798	41 877
Total Non - Financial Assets	52 318	54 474
Total assets	13 41 736	13 66 138
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Derivative Financial Instrument	(55)	(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 50 268	4 50 269
Total Financial Liabilities	21 94 808	21 94 776
Non-financial Liabilities		
Provisions	40 502	40 503
Other non-financial liabilities	2 072	2 436
Total Non - Financial Liabilities	42 574	42 939
EQUITY		
Equity share capital	25 324	25 324
Other equity	(9 20 970)	(8 96 901)
Total equity	(8 95 646)	(8 71 577)
Total liabilities and equity	13 41 736	13 66 138

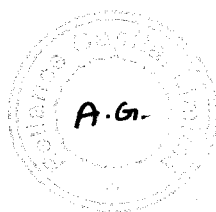




Reliance Capital Limited
Standalone statement of cash flow for the half year ended September 30, 2022

(Rs. in lakh)

Particulars	As at September 30, 2022	As at September 30, 2021
	Unaudited	Audited
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit/(Loss) before tax:	(24 042)	(58 633)
Adjustments		
Depreciation and amortisation expense	227	334
Net Impairment on financial instruments and balances written off	-	(88)
Provision for gratuity	5	35
Dividend income on investments	(451)	(385)
Net loss on fair value of investment (net)	20 588	(22 886)
Share based payment / (reversal) to employees	(3)	50
Amortised brokerage on borrowings	-	-
Interest income	(347)	(226)
Interest expenses (net)	(26)	80 455
Operating profit before working capital changes	(4 049)	(1 344)
Adjustments for (increase)/ decrease in operating assets:		
Interest received	466	213
Financial assets and non financial assets	8 186	(3 295)
Financial liabilities and non financial liabilities	(309)	3 066
Cash used in operations	4 294	(1 360)
Less Income taxes paid (net of refunds)	(148)	(65)
Net cash used in operating activities	4 146	(1 445)
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipments (including capital advances)	-	2
Proceeds from sale of investments (net)	1 662	1 187
Dividend received	451	385
Net cash flow from investing activities	2 113	1 574
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	6 259	129
Add : Cash and cash equivalents at beginning of the year	8 394	193
Cash and cash equivalents at end of the period	14 653	322

Annexure A

Disclosure pursuant to Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for half year ended September 30, 2022 :

(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	(8,95,646 00)
5	Net Profit After Tax	(24,042 00)
6	Earnings Per Share (Not annualised)	Basic Rs (1 02) Diluted Rs (1 02)
7	Total Debts To Total Assets	1.30 times
8	Net Profit Margin	Note 1 (b)
9	Sector Specific Equivalent Ratios, As Applicable	
a	Gross NPA (Stage 3 Asset Gross) Ratio	99.93%
b	Net NPA (Stage 3 Asset Gross) Ratio	99.33%

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 quarter ended September 30, 2022, 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






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

To

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

Introduction

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Reliance Capital Limited ("the Company") for the quarter September 30, 2022 and year to date results for the period from April 01, 2022 to September 30, 2022 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.
2. The Reserve Bank of India ("RBI") vide its letter and press release dated November 29, 2021 ("RBI Order") issued under Section 45-IE(1) of the Reserve Bank of India Act, 1934, superseded the Board of Directors of the Company and appointed an Administrator to run the Company. Subsequently, in accordance with the order dated December 06, 2021 passed by the National Company Law Tribunal (Mumbai Bench) ("NCLT Order"), the application for commencement of Corporate Insolvency Resolution Process ("CIRP") of the Company under the Insolvency and Bankruptcy Code, 2016 ("IBC") was admitted.
3. The above unaudited standalone financial results of the Company for the quarter and half year ended September 2022 have been taken on record by the Administrator while discharging the powers of the Board of Directors of the Company which were conferred by the RBI Order and in accordance with the NCLT Order. For the said purpose, as explained in Note no. 4 to the Statement, the Administrator has relied solely upon the assistance provided by the existing staff and present key management personnel ("KMPs") and has assumed, without any further assessment, that information and data provided by the existing staff and present KMPs are in the conformity with Companies Act 2013 and other applicable laws and regulations with respect to the preparation of the Statement.
4. This Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.





Scope of the Review

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

Basis for Qualified Conclusion

6. We draw attention to Note no. 5 to the Statement which explains that the amount of the claims including claims on account of corporate guarantees invoked, admitted or to be admitted by the Administrator may differ from the amounts reflecting in the books of account of the Company. 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.
7. We draw attention to Note no. 11 to the Statement which explains that in view of the ongoing CIRP, the Company has provided for interest expense on financial liabilities which may be applicable on the financial debt only upto December 06, 2021. Accordingly, interest expense pertaining to the quarter ended September 30, 2022 amounting to Rs.40,240 lakhs and for the half year ended September 30, 2022 amounting to Rs.81,254 lakhs has not been recognized. Had such interest been recognized, the loss before tax for the quarter ended September 30, 2022 and for the half year ended September 30, 2022 would have been higher by Rs.40,240 lakhs and Rs.81,254 lakhs respectively. Further, the aggregate interest expense not recognised by the Company post December 06, 2021 is Rs.1,30,344 lakhs and had such interest been recognised, the net worth of the Company as at September 30, 2022 would have been lower by Rs.1,30,344 lakhs.

Qualified Conclusion

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





Material Uncertainty related to Going Concern

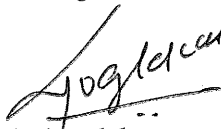
9. We draw attention to Note no. 2 to the Statement which explains that the Company has been admitted under the CIRP process effective December 06, 2021 and as stipulated under Section 20 of the IBC, it is incumbent upon the Administrator to manage the operations of the Company as a going concern. Accordingly, the financial results for the quarter and half year ended September 30, 2022 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 September 30, 2022 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 conclusion on the Statement is not modified in respect of this matter.

Emphasis of Matter

10. We draw attention to Note no. 10 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. 12 of the Statement which refers to the ongoing exercise of valuation of all assets held by the Company and subsequent measurement of impairment loss under Ind AS 36, if any.

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

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


Rahul Joglekar

Partner

Membership No. 129389

UDIN: 22129389BCUDLV3150



Place: Mumbai

Date: November 11, 2022