

Reliance Capital Limited

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CIN : L65910MH1986PLC165645

November 8, 2023

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street, Fort,

Mumbai 400 001

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

G Block, Bandra Kurla Complex,

Bandra (East), Mumbai 400 051

NSE Scrip Symbol: RELCAPITAL

Dear Sir(s),

Sub.: Unaudited Financial Results for the quarter and half year ended September 30, 2023

The Company has already intimated the Exchanges that the Reserve Bank of India ("RBI") has superseded the board of directors of Reliance Capital Limited ("Company") and appointed Mr.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

Further to our letter dated October 31, 2023 and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2023 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 8, 2023. The meeting of the Advisory Committee commenced at 9:30 a.m. and Administrator approved the financial results at 12:20 p.m.

Thanking you.

Yours faithfully,

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

Encl.: As Above.

The Company is undergoing Corporate Insolvency and Resolution Process and RBI has appointed Shri Nageswara Rao Y as Administrator in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 read with the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudication Authority) Rules, 2019 as per the order of the Hon'ble National Company Law Tribunal bench at Mumbai dated December 6, 2021.

Sr. No.	Particulars	Quarter Ended			Half-year ended		Year Ended
		30-Sep-2023	30-Jun-2023	30-Sep-2022	30-Sep-2023	30-Sep-2022	31-Mar-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
I	Revenue from operations						
	Interest Income	451	475	185	926	347	942
	Dividend Income	937	991	451	1,928	451	825
	Rental Income	-	-	1	-	1	20
	Fees Income	-	-	-	-	-	165
	Other operating income	-	-	-	-	-	-
	Total Revenue from operations	1 388	1 466	637	2,854	799	1 952
II	Other income	1 155	1	4	1,156	110	146
III	Total Income (I+II)	2,543	1,467	641	4,010	909	2,098
IV	Expenses						
	Finance costs	-	-	-	-	(26)	30
	Net loss / (Gain) on fair value changes ((9 770)	(17 847)	2 111	(27 617)	20 588	40 076
	Impairment on financial instruments	55 706	(2 800)	-	52 906	-	1 22 471
	Employee benefits expense	(79)	203	299	124	486	823
	Depreciation and amortisation expense	81	84	112	165	227	412
	Other expenses	835	775	686	1 610	3 676	9 056
	Total expenses (IV)	46 773	(19 585)	3 208	27 188	24 951	1 72 868
V	Profit/(loss) before tax (III-IV)	(44 230)	21 052	(2 567)	(23 178)	(24 042)	(1 70 770)
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)	(44 230)	21 052	(2 567)	(23 178)	(24 042)	(1 70 770)
VIII	Other Comprehensive Income / (Loss)						
A	(i) Items that will not be reclassified to profit or loss	5	(18)	5	(13)	(24)	(779)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive income / (Loss) for the period / year, net of tax	5	(18)	5	(13)	(24)	(779)
IX	Total Comprehensive Income / (Loss) for the period / year (VII+VIII)	(44 225)	21 034	(2 562)	(23 191)	(24 066)	(1 71 549)
X	Earnings per equity share face value of Rs. 10 each fully paidup (quarter not annualised)						
	(1) Basic	(17.61)	8.38	(1.02)	(9.23)	(9.58)	(68.01)
	(2) Diluted	(17.61)	8.38	(1.02)	(9.23)	(9.58)	(68.01)
XI	Paid-up Equity Share Capital	25 324	25 324	25 324	25 324	25 324	25 324
XII	Other equity						(10 68 456)

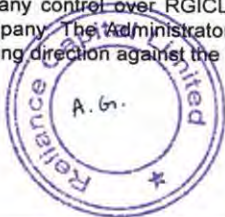



Notes:

- 1 Reliance Capital Limited is registered as Non-Banking Financial Company Core Investment Company- Non-Deposit Taking Systemically Important (NBFC-CIC-ND-SI) under Section 45-IA of Reserve Bank of India Act, 1934. The Financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended and as prescribed under Section 133 of the Companies Act, 2013, and all activities are conducted within India and as such there is reportable segment, as per the Ind AS 108 "Operating Segments". The Operating segments have been reported as under:
 1. Finance- this includes the corporate lending activities.
 2. Investments -this includes the investment activities.
 3. Lease Rental -this includes the renting and leasing activities.
 4. Others - this includes other financial and allied services.
- 2 The Reserve Bank of India ("RBI") vide Press Release dated November 29, 2021 in exercise of the power conferred under Section 45-IE (1) of the Reserve Bank of India Act, 1934, superseded the Board of Directors of Reliance Capital Limited ("RCL" or "Company" or "RCAP") on November 29, 2021 and thereafter appointed Mr. Nageswara Rao Y, ex-Executive Director of Bank of Maharashtra as the Administrator of the Company under Section 45-IE (2) of the RBI Act. Thereafter RBI vide press release dated November 30, 2021 in exercise of the power conferred under Section 45-IE (5)(a) 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 Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"/"Adjudicating Authority") 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 NCLT. 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, 2023 has been prepared on going concern assumptions.

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

In relation to the timelines of the CIRP, as disclosed hereinabove, the CIRP of Reliance Capital Limited commenced on December 6, 2021, i.e., vide order of even date passed by the Hon'ble National Company Law Tribunal, Mumbai Bench. Pursuant to various orders passed by the Hon'ble NCLT, more particularly the order dated April 12, 2023, the timeline for completion of the CIRP was extended to July 16, 2023. The Administrator of Reliance Capital Limited has filed an application before the NCLT under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 ("Code") for approval of the resolution plan submitted by IndusInd International Holdings Limited ("IIHL"), as approved by the Committee of Creditors of RCL, with the NCLT, via e-filing on July 12, 2023. As per the proviso to Section 23 of the Code, the resolution professional continues to manage the operations of the corporate debtor until such time that the NCLT passes an order either approving the resolution plan or an order appointing a liquidator of the corporate debtor for its liquidation. Therefore, in accordance with the proviso to Section 23 of the Code, the Administrator continues to manage the operations of the Company.
- 3 The Administrator and the Advisory Committee members along with the management team and the employees of the Company, upon their taking charge are taking various efforts to improve the operational, financial, and managerial efficiency of the Company.
- 4 The Administrator has taken charge with effect from November 29, 2021, and has relied on information, data, and clarification provided by the existing Key Management Personnel ("KMP's") of the Company for the purpose of the financial results. With respect to the financial statements for the quarter and half-year ended September 30, 2023, the Administrator has signed the same solely for the purpose of ensuring compliance by the Company with applicable law, and subject to the following:
 - (i) The Administrator has taken charge with effect from November 29, 2021 and therefore was not in control of the operations or the management of the Company prior to November 29, 2021;
 - (ii) The Administrator has furnished and signed the report in good faith and accordingly, no suit, prosecution or other legal proceeding shall lie against the Administrator in terms of Section 233 of the Code;
 - (iii) The Administrator, while signing this statement of financial results, has relied solely upon the assistance provided by the existing staff and present 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, 2023 have been taken on record by the Administrator solely on the basis of and on relying on the aforesaid certifications, representations and statements of the aforesaid existing staff and present KMPs. For all such information and data, the Administrator has assumed, without any further assessment, that such information and data are in the conformity with the Companies Act, 2013 and other applicable laws with respect to the preparation of the financial statements and that they give true and fair view of the position of the Company as of the dates and period indicated therein.
- 5 Pursuant to the admission and commencement of CIRP of the Company under IBC with effect from December 06, 2021, there are various claims submitted by the operational creditors, the financial creditors, employees and other creditors. The overall obligations and liabilities including obligation for interest on loans and the principal rupee amount in respect of loans shall be determined during the CIRP. The above financial results are drawn on the basis of September 30, 2023 figures as per the books of accounts of the Company.
- 6 The Listed Secured Non-Convertible Debentures of the Company aggregating to Rs.14,82,728 lakh as on September 30, 2023 are secured by way of first pari-passu mortgage/charge on the Company's immovable property and on present and future book debts, business receivables, investment property and other receivables of the Company as specifically mentioned in the respective Trust Deeds. The asset cover has fallen below hundred percent of the outstanding debentures. Since the CIRP has commenced, all steps are taken as provided under the Code.
- 7 The Company had earlier pledged its entire equity holding in Reliance General Insurance Company Limited (RGICL) in favour of IDBI Trusteeship Services Limited ("Trustee ITSL") against dues guaranteed by the Company. The Trustee, on November 19, 2019, invoked the pledge and presently holds the shares of RGICL in their custody. Vide orders dated December 4, 2019 and December 27, 2019, Insurance Regulatory and Development Authority of India (IRDAI), has informed the Company that the transfer of shares was void ab initio. The said order was challenged in Securities Appellate Tribunal, Mumbai (SAT) and SAT vide its order dated February 27, 2020 held that that the Trustee is holding shares as Trustee / custodian and will not exercise any control over RGICL and cannot exercise any voting rights on shares of RGICL. Accordingly, RGICL continues to be a subsidiary of the Company. The Administrator on behalf of the Company has filed an application before the NCLT on April 27, 2022, against the Trustee inter alia seeking direction against the Trustee to return the custody and control of the RGICL shares owned by the Company.



The NCLT by its order dated May 4, 2023 has inter alia directed the Trustee ITSL to handover the possession of 25,15,49,920 shares of RGICL to the Administrator of RCL and that the security interest created on the said shares by virtue of pledge shall remain unaltered. Accordingly, ITSL has handed over the said shares back to RCL with pledge created on the said shares in favour of ITSL.

The Company has further invested Rs 20,000 lakh towards fresh issue of 97,56,097 fully paid up equity shares of RGICL.

- 8 The Company had earlier pledged 3.35% of the equity shareholding of Nippon Life India Asset Management Limited ("NLIAM"), comprising of 2,04,97,423 equity shares in favour of IndusInd Bank Limited ("IBL"). IBL had wrongfully invoked the pledge, which was challenged by the Company before the Hon'ble High Court of Bombay. The Hon'ble Bombay High Court referred the matter to the arbitration. The Sole Arbitrator upon hearing the Interim Applications filed by the Company passed an interim order on April 23, 2020, wherein it stated that status quo (as ordered by Bombay High Court pursuant to its Order dated December 11, 2019) will continue and the NLIAM shares, the pledge over which was invoked by IndusInd Bank, will remain in a separate demat account.

The Sole Arbitrator in the matter of Reliance Capital Limited vs IndusInd Bank Limited in relation to invocation of 2,04,97,423 shares ("Subject Shares") of Nippon Life India Asset Management Limited on November 18, 2019, has passed Consent Arbitral Award on August 19, 2023 ("Effective Date"). The Key terms of Consent Arbitral Award are as below:

The Parties have mutually agreed, and IBL has undertaken to transfer to the Company the following:

- (i) 26,40,068 shares of NLIAM being 12.88% of the Subject Shares ("Settlement Shares"); and (ii) Rs.9,37,22,417 ("Settlement Amount") being the dividend accrued on the Settlement Shares till the Effective Date.

The Settlement Shares and the Settlement Amount are hereinafter collectively referred to as "Settlement Consideration".

The Subject Shares less the Settlement Shares being 1,78,57,355 shares of NLIAM shall herein after be referred to as the "Balance Subject Shares". Pursuant to the Consent Arbitral Award, the Company has received the Settlement Consideration. With respect to the Balance Subject Shares, the Company has created expected credit loss (ECL) provision and written off for an amount of Rs 55,706 lakh i.e. the value of Balance Subject Shares as on Effective Date.

- 9 The Administrator of Reliance Capital Limited, duly appointed by the NCLT, is obligated to file application for avoidance transactions in accordance with section 25(2)(j) of the Code read with Regulation 35A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations"). In furtherance of the aforesaid, the Administrator had appointed a transaction auditor, BDO India LLP (BDO or Transaction Auditor), to determine if RCAP has been subjected to transactions under sections 43, 45, 50 and 66 of the Code and submit a report on the same ("BDO Report"). Estimated impact on the RCAP is INR 2,19,200 lakh as per the BDO report. On a review and in consideration of the findings of the Transaction Auditor, the Administrator has filed 8 applications before the NCLT under Section 60(5) and Section 66(2) of the Code read with the relevant CIRP Regulations in October 2022 seeking appropriate relief. The Company has made requisite disclosures of the same under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The applications are pending before NCLT.
- 10 The Company has sold 23,23,69,188 equity shares held by it in Reliance Home Finance Limited ("RHFL"). RHFL has ceased to be an associate of the Company with effect from August 9, 2023.
- 11 In view of ongoing CIRP, interest expense of Rs 40 240 lakh for the quarter and Rs 80 043 lakh for half year ended September 30, 2023 has not been provided.
- 12 As per the provisions of the IBC, the fair value and liquidation value of the assets of Reliance Capital Limited as on the insolvency commencement date is required to be determined in accordance with Regulation 27 read with Regulation 35 of the CIRP Regulations. The Administrator of RCAP duly appointed by the NCLT, is obligated to appoint 2 registered valuers to determine such valuation and submit the report ("Valuation Report"). In furtherance thereof, the Administrator had appointed 2 registered valuers who have submitted their report. As per Ind AS 36- "Impairment of Assets", impairment testing of assets is to be conducted on an annual basis. On completion of the CIRP, the Company will consider carrying out a comprehensive review of all the assets including investments, other assets and intangible assets, liabilities and accordingly provide for impairment loss on assets and write back of liabilities, if any.
- 13 The results for the quarter and half-year ended September 30, 2023 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.
- 15 Disclosure(s) under Regulation 52 and 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular no SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 issued by SEBI are enclosed as Annexure A and Annexure B, respectively.
- 16 The above results were reviewed and approved by the Administrator on November 08, 2023 and has approved its release while discharging the powers of the Board of Directors of the Company which were conferred upon him by the RBI order dated November 29, 2021 and subsequently, powers conferred upon him in accordance with the NCLT order dated December 06, 2021. Please refer to note no. 4 above for the basis of the review and approval of the above results by the Administrator.

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



Nageswara Rao Y

Administrator appointed under IBC

Mumbai, November 8, 2023

The Administrator has been appointed under Rule 5(a)(iii) of the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019 under the Insolvency and Bankruptcy Code, 2016. The affairs, business and property of Reliance Capital Limited are being managed by the Administrator, Mr Nageswara Rao Y, who acts as agent of the Company only and without any personal liability. 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, 2023

(Rs. in lakh)

Particulars	As at September 30, 2023	As at March 31, 2023
	Unaudited	Audited
ASSETS		
Financial assets		
Cash and cash equivalents	29 304	21 004
Bank balance other than cash and cash equivalents above	1 004	1 285
Receivables		
(I) Trade receivables	27	27
(II) Other receivables	-	-
Loans	-	-
Investments	11 08 858	11 43 291
Other financial assets	2 551	2 900
Total Financial Assets	11 41 744	11 68 507
Non-financial assets		
Current tax assets (Net)	1 420	1 199
Investment Property	7 185	7 289
Property, plant and equipment	3 474	3 931
Other intangible assets	-	-
Other non-financial assets	32 955	33 288
Total Non - Financial Assets	45 034	45 707
Total assets	11 86 778	12 14 214
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Derivative Financial Instrument	-	-
Debt securities	16 25 956	16 25 956
Borrowings	1 15 839	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 49 987	4 50 767
Total Financial Liabilities	21 91 782	21 95 362
Non-financial Liabilities		
Provisions	60 495	60 513
Other non-financial liabilities	1 435	1 471
Total Non - Financial Liabilities	61 930	61 984
EQUITY		
Equity share capital	25 324	25 324
Other equity	(10 92 258)	(10 68 456)
Total equity	(10 66 934)	(10 43 132)
Total liabilities and equity	11 86 778	12 14 214



9



Particulars	As at September 30, 2023	As at September 30, 2022
	Unaudited	Unaudited
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit/(Loss) before tax:	(23 178)	(24 042)
Adjustments :		
Depreciation, amortisation and impairment	165	227
Net Impairment on financial instruments and balances written off	52 906	-
Provision for gratuity	(17)	5
(Profit) / loss on sale of property, plant and equipment	(1 155)	-
Dividend income on investments	(1 928)	(451)
Net loss / (gain) on fair value of investment	(27 617)	20 588
Share based payment / (reversal) to employees	(270)	(3)
Interest income	(926)	(347)
Interest expenses (net)	-	(26)
Operating profit before working capital changes	(2 020)	(4 049)
Adjustments for (increase)/ decrease in operating assets:		
Interest received	820	466
Financial assets and non financial assets	(51 567)	8 186
Financial liabilities and non financial liabilities	(817)	(309)
Cash used in operations	(53 584)	4 294
Less : Income taxes paid (net of refunds)	(221)	(148)
Net cash used in operating activities	(53 805)	4 146
CASH FLOW FROM INVESTING ACTIVITIES :		
Sale /(Purchase) of property, plant and equipments (including capital advances)	1,551	-
Proceeds from sale of investments (net)	61 426	1 662
Dividend received	1 928	451
Net cash flow from investing activities	64 905	2 113
CASH FLOW FROM FINANCING ACTIVITIES :		
Debt securities issued / (repaid) (net)	-	-
Borrowing other than debt securities issued / (repaid) (net)	(2 800)	-
Net cash used in financing activities	(2 800)	-
NET INCREASE/(DECREASE) IN CASH AND BANK EQUIVALENTS	8 300	6 259
Add : Cash and cash equivalents at beginning of the year	21 004	8 394
Cash and cash equivalents at end of the period	29 304	14 653




Reliance Capital Limited
Standalone segment reporting for the quarter and half-year ended September 30, 2023
(₹ in lakh)

Sr. No.	Particulars	Quarter ended			Half-year ended		Year ended
		30-Sep-2023	30-Jun-2023	30-Sep-2022	30-Sep-2023	30-Sep-2022	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue						
a	Finance	451	475	185	926	347	942
b	Investments	937	991	451	1 928	451	825
c	Lease / Rental	-	-	1	-	1	20
d	Others	1 155	1	4	1 156	110	311
	Total	2 543	1 467	641	4 010	909	2 098
	Inter-segment revenue	-	-	-	-	-	-
	Total net segment income	2 543	1 467	641	4 010	909	2 098
2	Segment results						
a	Finance	(55 255)	3 275	185	926	373	(1 01 529)
b	Investments	10 707	18 838	(1 660)	29 545	(20 137)	(39 251)
c	Lease / Rental	-	-	1	-	1	20
d	Others	1 155	1	4	1 156	110	311
	Total segment profit / (loss) before tax	(43 393)	22 114	(1 470)	31,627	(19,653)	(1 40 449)
	Unallocated expenses	837	1 062	1 097	54 805	4 389	30 321
	Profit / (Loss) before tax	(44 230)	21 052	(2 567)	(23 178)	(24 042)	(1 70 770)
3	Segment assets						
a	Finance	-	-	89 018	-	89 018	-
b	Investments	11 08 858	11 48 330	11 66 835	11 08 858	11 66 835	11 43 291
c	Lease / Rental	27	27	26	27	26	27
d	Others	558	517	456	558	456	551
e	Inter-segment elimination	-	-	-	-	-	-
f	Unallocated assets	77 335	83 619	88 081	77 335	88 081	70 345
	Total segment assets	11 86 778	12 32 493	13 44 416	11 86 778	13 44 416	12 14 214
4	Segment liabilities						
a	Finance	8 63 029	8 28 535	89 018	8 63 029	89 018	8 31 335
b	Investments	-	-	-	-	-	-
c	Lease / Rental	385	384	384	385	384	884
d	Others	-	-	-	-	-	-
e	Inter-segment elimination	-	-	-	-	-	-
f	Unallocated liabilities	3 23 364	4 03 574	12 55 014	3 23 364	12 55 014	3 81 995
	Total segment liabilities	11 86 778	12 32 493	13 44 416	11 86 778	13 44 416	12 14 214


Signature


Reliance Capital Limited - Related Party Disclosure

									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 (see Note 5)	Value of the related party transaction as approved by the audit committee (see Note 6a)	Value of transaction during the reporting period (see Note 6b)	In case monies are due to either party as a result of the transaction (see Note 1)		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments			
		Name	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 (see Note 7)	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment	Interest Rate (%)	Tenure	Secured / Unsecured
2	Reliance Capital Limited	Reliance Asset Reconstruction Company Limited	Associate	Reimbursement of expenses		3.71	-	-							
3		Reliance Nippon Life Insurance Company Limited	Subsidiary	Payment of Insurance Premium		37.66	-	-							
4		Reliance Home Finance Limited	Associate	Reimbursement of expenses		2.27	756.62	722.70							
5		Reliance General Insurance Company Limited	Subsidiary	Reimbursement of expenses		25.74	614.83	696.66							
6		Reliance General Insurance Company Limited	Subsidiary	Payment of Insurance Premium		14.05	-	-							
7		Reliance Securities Limited	Wholly Owned Subsidiary	Reimbursement of expenses		0.70	392.77	354.00							
8		Reliance General Insurance Company Limited	Subsidiary	Investment		20,000.00	-	-							
9		Reliance securities Limited	Wholly Owned Subsidiary	Brokerage Expenses on securities		16.01	-	-							
10		Reliance securities Limited	Wholly Owned Subsidiary	Other receivable		-	9,110.00	9,110.00							
11		Reliance Nippon Life Insurance Company Limited	Subsidiary	Reimbursement of expenses		8.52	413.65	414.64							
12		Reliance Asset Reconstruction Company Limited	Associate	Director Sitting Fees		1.00	-	-							
13		Reliance General Insurance Company Limited	Subsidiary	Interest on Debenture		-	3,041.07	3,041.07							
14		Reliance Corporate Advisory Services Limited	Wholly Owned Subsidiary	Loan & ICD refund (including Interest)		2,800.00	1,56,583.23	1,53,783.23							
15		Reliance General Insurance Company Limited	Subsidiary	Financing		-	12,750.00	12,750.00							
16		Reliance Corporate Advisory Services Limited	Wholly Owned Subsidiary	Reimbursement of expenses		12.46	-	-							
17		Reliance ExchangeNext Limited	Wholly Owned Subsidiary	Loans Given		-	483.00	483.00							
18		Reliance ExchangeNext Limited	Wholly Owned Subsidiary	Interest Receivable		-	87.18	87.18							
19		Reliance Financial Limited	Wholly Owned Subsidiary	Financing		-	320.00	320.00							
20		Reliance Health Insurance Limited	Wholly Owned Subsidiary	Income		-	81.02	81.02							
21		Reliance Securities Limited	Wholly Owned Subsidiary	Financing			195.00	195.00							
22		Nageswara Rao Y	KMP	Professional Fees		48.00	-	-							
23		ATUL KUMAR TANDON	KMP	Salary		111.84	-	-							
24		Aman Gudral	KMP	Salary		48.32	-	-							
25		Reliance Financial Limited	Wholly Owned Subsidiary	Redemption of Preference Share		1,207.89	-	-							
26		Reliance Home Finance Limited	Associate	Rent Income		0.50	-	-							
27		Reliance Financial Limited	Wholly Owned Subsidiary	Dividend on Preference Share		990.54	-	-							
							25,329.21	1,84,828.36	1,82,038.50						





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 ended September 30, 2023 and year to date results for the period from April 01, 2023 to September 30, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.
2. The Reserve Bank of India ("RBI") vide its letter and press release dated November 29, 2021 ("RBI Order") issued under Section 45-IE(1) of the Reserve Bank of India Act, 1934, superseded the Board of Directors of the Company and appointed an Administrator to run the Company. Subsequently, in accordance with the order dated December 06, 2021 passed by the National Company Law Tribunal (Mumbai Bench) ("NCLT Order"), the application for commencement of Corporate Insolvency Resolution Process ("CIRP") of the Company under the Insolvency and Bankruptcy Code, 2016 ("IBC") was admitted.
3. The above unaudited standalone financial results of the Company for the quarter and half year ended September 30, 2023 have been taken on record by the Administrator while discharging the powers of the Board of Directors of the Company which were conferred by the RBI Order and in accordance with the NCLT Order. For the said purpose, as explained in Note no. 4 to the Statement, the Administrator has relied solely upon the assistance provided by the existing staff and present key management personnel ("KMPs") and has assumed, without any further assessment, that information and data provided by the existing staff and present KMPs are in the conformity with Companies Act 2013 and other applicable laws and regulations with respect to the preparation of the Statement.
4. This Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.

Scope of the Review

5. Our responsibility is to issue a report on the Statement based on our review in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less



assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

6. We draw attention to Note no. 5 to the Statement which explains that the amount of the claims including claims on account of corporate guarantees invoked, admitted or to be admitted by the Administrator may differ from the amount reflecting in the books of account of the Company. Pending conclusion of the CIRP, no adjustments have been made in the books for the differential amounts, if any, in the claims admitted as on the date of the financial results as compared to the liabilities reflected in the books of account of the Company.
7. We draw attention to Note no. 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 and half year ended September 30, 2023 amounting to Rs. 40,240 lakhs and Rs. 80,043 lakhs respectively have not been recognised. Had such interest been recognised, the loss before tax for the quarter and half year ended September 30, 2023 would have been higher by Rs. 40,240 lakhs and Rs. 80,043 lakhs respectively. Further, the aggregate interest expense not recognised by the Company post December 06, 2021 is Rs. 2,89,992 lakhs. Had such interest been recognised, the net worth of the Company as at September 30, 2023 would have been lower by Rs. 2,89,992 lakhs.

Qualified Conclusion

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

Material uncertainty related to going concern

9. We draw attention to Note no. 2 to the Statement which explains that the Company has been admitted under the CIRP process effective December 06, 2021 and as stipulated under Section 20 of the IBC, it is incumbent upon the Administrator to manage the operations of the Company as a going concern. However, the Company has defaulted in repayment of the obligations to the lenders and debenture holders which is outstanding, has incurred losses during the period as well as during the previous periods, has reported negative net worth as at September 30, 2023 and in the previous periods and as described in Note No. 6 to the Statement, the asset cover for listed secured non-convertible debentures of the Company has fallen below one hundred percent, which indicates that material uncertainty exists as on the reporting date, that may cast significant doubt on the Company's ability to continue as a going concern. The resolution plan submitted by Indusind International Holdings Limited ("IIHL") was duly approved by the Committee of Creditors of the Company. The Administrator has filed an application on July 12, 2023 before the NCLT for approval of resolution plan. Our conclusion on the Statement is not modified in respect of this matter.



Emphasis of matter

10. We draw attention to Note no. 12 of the Statement which refers to the valuation of all assets held by the Company and subsequent measurement of impairment loss under Ind AS 36, if any, on completion of CIRP.
11. We draw attention to Note no. 2 of the Statement which explains that the resolution plan submitted by IIHL was duly approved by the Committee of Creditors of the Company. The Administrator has filed an application before the NCLT for approval of resolution plan.
12. We draw attention to Note no. 8 of the Statement pertaining to award passed by the arbitrator on August 19, 2023 in respect invocation of pledge of equity shareholding of the Company in Nippon Life India Asset Management Limited by IndusInd Bank Limited on November 18, 2019.
13. We draw attention to Note no. 10 of the Statement which refers to the sale of 23,23,69,188 equity shares held by the Company in Reliance Home Finance Limited ("RHFL"). RHFL has ceased to be an associate of the Parent Company w.e.f August 09, 2023.

Our conclusion on the Statement is not modified in respect of the matters described in paragraph 10 to 13 above.

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

Rahul Joglekar
Partner
Membership No. 129389
UDIN: 23129389BGUYLZ6036



Place: Mumbai
Date: November 08, 2023

Reliance Capital Limited
Consolidated segment reporting for the quarter and half year ended September 30, 2023
(₹ in lakh)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue						
a	Finance and investments	12 874	19 679	(17 474)	32 553	(35 037)	(41 285)
b	General insurance	4 22 619	3 54 037	3 74 114	7 76 656	6 65 692	12,35,655
c	Life insurance	1 99 863	2 22 056	2 12 470	4 21 919	2 89 197	6,78,586
d	Commercial finance	-	-	29 166	-	34 639	34,639
e	Others	6 976	6 230	7 243	13 206	12 794	27,065
	Total	6 42 332	6 02 002	6 05 519	12 44 334	9 67 285	19 34 660
	Inter-segment revenue	(453)	(1 918)	(854)	(2,371)	(2 181)	(3 365)
	Total net segment income	6 41 879	6 00 084	6 04 665	12 41 963	9 65 104	19 31 295
2	Segment results						
a	Finance and investments	(43 712)	21 614	(19 150)	(22,098)	(38 291)	(2 00 629)
b	General insurance	12 896	17 387	15 029	30,283	21 876	31 217
c	Life insurance	4 228	5 152	5 894	9,380	(93)	4 369
d	Commercial finance	-	-	25 823	-	(1 825)	(1 825)
e	Others	948	275	1 378	1,223	1 541	1 441
	Total segment profit / (loss) before tax	(25 640)	44 428	28 974	18,788	(16 792)	(1 65 427)
	Unallocated expenses	-	-	-	-	-	-
	Profit / (Loss) before tax	(25 640)	44 428	28 974	18 788	(16 792)	(1 65 427)
3	Segment assets						
a	Finance and investments	7 18 465	7 69 788	9 05 032	7 18 465	9 05 032	7 57 411
b	General insurance	29 42 095	27 21 209	25 06 901	29 42 095	25 06 901	26 53 324
c	Life insurance	34 34 017	33 39 695	30 31 942	34 34 017	30 31 942	32 01 297
d	Commercial finance	-	-	1 45 487	-	1 45 487	-
e	Others	72 437	70 228	77 055	72 437	77 055	70 458
f	Inter-segment elimination	(37 680)	(38 016)	(76 240)	(37 680)	(76 240)	(48 372)
	Total segment assets	71 29 334	68 62 904	65 90 177	71 29 334	65 90 177	66 34 118
4	Segment liabilities						
a	Finance and investments	24 03 166	24 04 232	23 98 408	24 03 166	23 98 408	24 13 447
b	General insurance	26 60 008	24 72 728	22 93 821	26 60 008	22 93 821	24 23 196
c	Life insurance	32 47 336	31 61 181	28 69 876	32 47 336	28 69 876	30 33 675
d	Commercial finance	-	-	12 25 311	-	12 25 311	-
e	Others	62 572	61 221	68 571	62 572	68 571	61 732
f	Inter-segment elimination	(1 88 236)	(1 69 356)	(3 06 894)	(1 88 236)	(3 06 894)	(1 75 045)
	Total segment liabilities	81 84 846	79 30 006	85 49 093	81 84 846	85 49 093	77 57 005

Notes

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

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

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



- 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 ("Parent Company") on November 29, 2021 and thereafter appointed Mr. Nageswara Rao Y, ex-Executive Director of Bank of Maharashtra as the Administrator of Parent Company under Section 45-IE (2) of the RBI Act. Thereafter RBI vide press release dated November 30, 2021 in exercise of the power conferred under Section 45-IE (5)(a) 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 Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"/"Adjudicating Authority") 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 Parent Company 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 NCLT. 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, 2023 has been prepared on going concern assumptions.

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

In relation to the timelines of the CIRP, as disclosed hereinabove, the CIRP of Reliance Capital Limited ("RCL") commenced on December 6, 2021, i.e., vide order of even date passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"). Pursuant to various orders passed by the Hon'ble NCLT, more particularly the order dated April 12, 2023, the timeline for completion of the CIRP was extended to July 16, 2023. The Administrator of Reliance Capital Limited has filed an application before the NCLT under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 ("Code") for approval of the resolution plan submitted by IndusInd International Holdings Limited ("IIHL"), as approved by the Committee of Creditors of Parent Company, with the NCLT, via e-filing on July 12, 2023. As per the proviso to Section 23 of the Code, the resolution professional continues to manage the operations of the corporate debtor until such time that the NCLT passes an order either approving the resolution plan or an order appointing a liquidator of the corporate debtor for its liquidation. Therefore, in accordance with the proviso to Section 23 of the Code, the Administrator continues to manage the operations 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, 2023, the Administrator has signed the same solely for the purpose of ensuring compliance by the Parent Company with applicable law, and subject to the following:

- (i) The Administrator has taken charge with effect from November 29, 2021 and therefore was not in control of the operations or the management of the Parent Company prior to November 29, 2021;
 - (ii) The Administrator has furnished and signed the report in good faith and accordingly, no suit, prosecution or other legal proceeding shall lie against the Administrator in terms of Section 233 of the Code;
 - (iii) The Administrator, while signing this statement of financial results, has relied solely upon the assistance provided by the existing staff and present 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, 2023 have been taken on record by the Administrator solely on the basis of and on relying on the aforesaid certifications, representations and statements of the aforesaid existing staff and present 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 IBC with effect from December 06, 2021, there are various claims submitted by the operational creditors, the financial creditors, employees and other creditors. The overall obligations and liabilities including obligation for interest on loans and the principal rupee amount in respect of loans shall be determined during the CIRP. The above financial results are drawn on the basis of September 30, 2023 figures as per the books of accounts of the Parent Company.
 - 4 In view of ongoing CIRP, interest expense of Rs 40 240 lakh and Rs 80 043 lakh for the quarter and half year ended September 30, 2023 respectively, has not been provided by Parent Company.
 - 5 The Parent Company had earlier pledged its entire equity holding in Reliance General Insurance Company Limited (RGICL) in favour of IDBI Trusteeship Services Limited ("Trustee ITSL") 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 NCLT 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.



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

The Parent Company has further invested Rs 20,000 lakh towards fresh issue of 97,56,097 fully paid up equity shares of RGICL.

- 6 The Parent Company had earlier pledged 3.35% of the equity shareholding of Nippon Life India Asset Management Limited ("NLIAM"), comprising of 2,04,97,423 equity shares in favour of IndusInd Bank Limited ("IBL"). IBL had wrongfully invoked the pledge, which was challenged by the Parent Company before the Hon'ble High Court of Bombay. The Hon'ble Bombay High Court referred the matter to the arbitration. The Sole Arbitrator upon hearing the Interim Applications filed by the Parent Company passed an interim order on April 23, 2020, wherein it stated that status quo (as ordered by Bombay High Court pursuant to its Order dated December 11, 2019) will continue and the NLIAM shares, the pledge over which was invoked by IndusInd Bank, will remain in a separate demat account.

The Sole Arbitrator in the matter of Reliance Capital Limited vs IndusInd Bank Limited in relation to invocation of 2,04,97,423 shares ("Subject Shares") of Nippon Life India Asset Management Limited on November 18, 2019, has passed Consent Arbitral Award on August 19, 2023 ("Effective Date"). The Key terms of Consent Arbitral Award are as below:

The Parties have mutually agreed, and IBL has undertaken to transfer to the Parent Company the following:

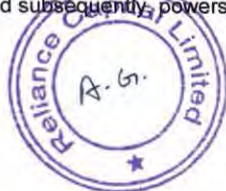
- (i) 26,40,068 shares of NLIAM being 12.88% of the Subject Shares ("Settlement Shares"); and (ii) Rs.937 lakh ("Settlement Amount") being the dividend accrued on the Settlement Shares till the Effective Date.

The Settlement Shares and the Settlement Amount are hereinafter collectively referred to as "Settlement Consideration".

The Subject Shares less the Settlement Shares being 1,78,57,355 shares of NLIAM shall herein after be referred to as the "Balance Subject Shares".

Pursuant to the Consent Arbitral Award, the Parent Company has received the Settlement Consideration. With respect to the Balance Subject Shares, the Parent Company has created expected credit loss (ECL) provision and written off for an amount of Rs 55,706 lakh i.e. the value of Balance Subject Shares as on Effective Date"

- 7 As per the provisions of the IBC, the fair value and liquidation value of the assets of Parent Company as on the insolvency commencement date is required to be determined in accordance with Regulation 27 read with Regulation 35 of the "CIRP Regulations". The Administrator of Parent Company duly appointed by the NCLT, is obligated to appoint 2 registered valuers to determine such valuation and submit the report ("Valuation Report"). In furtherance thereof, the Administrator had appointed 2 registered valuers who have submitted their report. As per Ind AS 36- "Impairment of Assets", impairment testing of assets is to be conducted on an annual basis. On completion of the CIRP, the Parent Company will consider carrying out a comprehensive review of all the assets including investments, other assets and intangible assets, liabilities and accordingly provide for impairment loss on assets and write back of liabilities, if any.
- 8 The Administrator of Parent company, duly appointed by the NCLT, is obligated to file application for avoidance transactions in accordance with section 25(2)(j) of the the Code read with Regulation 35A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations"). In furtherance of the aforesaid, the Administrator had appointed a transaction auditor, BDO India LLP ("BDO" or "Transaction Auditor"), to determine if Parent Company has been subjected to transactions under sections 43, 45, 50 and 66 of the Code and submit a report on the same ("BDO Report"). Estimated impact on the Parent Company is INR 219200 lakhs as per the BDO report. On a review and in consideration of the findings of the Transaction Auditor, the Administrator has filed 8 applications before the NCLT under Section 60(5) and Section 66(2) of the Code read with the relevant CIRP Regulations in October 2022 seeking appropriate relief. The Company has made requisite disclosures of the same under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The applications are pending before NCLT.
- 9 The Parent Company has sold 23,23,69,188 equity shares held by it in Reliance Home Finance Limited ("RHFL"). RHFL has ceased to be an associate of the Parent Company with effect from August 9, 2023.
- 10 The Listed Secured Non-Convertible Debentures of the Parent Company aggregating to Rs.14,82,728 lakh as on September 30, 2023 are secured by way of first pari-passu mortgage/charge on the Parent Company's immovable property and on present and future book debts, business receivables, investment property and other receivables of the Parent Company as specifically mentioned in the respective Trust Deeds. The asset cover has fallen below hundred percent of the outstanding debentures. Since the CIRP has commenced, all steps are taken as provided under the Code.
- 11 The Listed Secured Non-Convertible Market Linked Debentures of the subsidiary viz. Reliance Financial Limited aggregating to Rs. 620 lakh as on September 30, 2023 are secured by way of a first ranking pari-passu mortgage / charge over Reliance Financial Limited's immovable property and on the movable assets of Reliance Financial Limited as specifically mentioned in the respective Trust deeds and the asset cover thereof exceeds hundred per cent of the principal amount of the said debentures.
- 12 The Listed Secured Non-Convertible Debentures (Market Linked Debenture) of the subsidiary viz. Reliance Securities Limited (RSL) aggregating to ₹ 250 lakh as on September 30, 2023 secured by way of first ranking mortgage over RSL's immovable property and second charge on the present and future book debts and receivables hypothecated in favour to Banks towards working capital facility of RSL as specially mentioned in the Trust deed and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.
- 13 Non material subsidiaries namely Reliance Money Precious Metals Private Limited, Reliance Money Solutions Private Limited, Reliance Capital Pension Fund Limited, Reliance Wealth Management Limited, Reliance Corporate Advisory Services Limited, Reliance Exchangent Limited whose accounts for September 30, 2023 are certified by the management, are considered for consolidation as Going Concern, based on their respective Audited Financial Statements as on March 31, 2023.
- 14 The results for the quarter and half year ended September 30, 2023 of the Company have been subject to a "Limited Review" by Statutory Auditors of the Company.
- 15 Previous period figures have been regrouped / rearranged wherever necessary.
- 16 The above results were reviewed and approved by the Administrator on November 08, 2023 and has approved its release while discharging the powers of the Board of Directors of the Company which were conferred upon him by the RBI order dated November 29, 2021 and subsequently, powers conferred upon him in accordance with the NCLT order dated December 06, 2021.



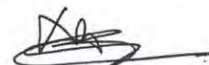
- 17 The Standalone financial results of the Parent Company for the quarter and Half Year ended September 30, 2023 are available on the Company's website (www.reliancecapital.co.in) and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com). Key standalone financial information is given below:

(₹ in lakh)

Particulars	Quarter ended			Half Year ended		Year ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total revenue	2543	1 467	641	4 010	909	2 098
Profit/ (Loss) before tax	(44 230)	21 052	(2 567)	(23 178)	(24 042)	(1 70 770)
Profit / (Loss) after tax	(44 230)	21 052	(2 567)	(23 178)	(24 042)	(1 70 770)

for Reliance Capital Limited

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



Mr. Nageswara Rao Y
ADMINISTRATOR APPOINTED UNDER IBC

The Administrator has been appointed under Rule 5(a)(iii) of the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019 under the Insolvency and Bankruptcy Code, 2016. The affairs, business and property of Reliance Capital Limited are being managed by the Administrator, Mr Nageswara Rao Y, who acts as agent of the Company only and without any personal liability. Correspondence Address : Administrator, Reliance Capital Limited, Trade World, B-Wing, 7th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai City MH 400 013 IN and for Correspondence Email Id :- rbi.administrator@relianceada.com

Mumbai, November 08, 2023

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

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



Statement of Consolidated Financial Results for the quarter and half year ended September 30, 2023

(₹ in lakh except per share data)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(I)	Income						
a	Revenue from operations						
	Interest income	80 649	77 970	70 852	1 58 619	1 40 410	2 85 431
	Dividend income	3 711	3 866	2 650	7 577	5 532	9 989
	Premium income	4 86 884	3 96 244	4 35 193	8 83 128	7 87 441	15 53 488
	Fees and commission income	24 750	23 299	23 907	48 049	43 857	85 966
	Net gain (Loss) on fair value changes	43 227	94 244	40 605	1 37 471	(45 989)	(36 194)
	Other operating income	37	92	6 374	129	7 968	5 011
	Total Revenue from operations	6 39 258	5 95 715	5 79 581	12 34 973	9 39 219	19 03 691
b	Other Income	2 621	4 369	25 084	6 990	25 885	27 604
	Total Income (a + b)	6 41 879	6 00 084	6 04 665	12 41 963	9 65 104	19 31 295
(II)	Expenses						
	Finance cost	798	(75)	1 461	723	28 581	29 942
	Fees and commission expenses	45 022	38 747	17 330	83 769	37 995	76 622
	Impairment on financial instruments	55 767	(2 740)	(88)	53 027	4 992	1 51 532
	Employee benefits expenses	42 250	42 657	40 040	84 907	77 243	1 56 755
	Depreciation, amortisation and impairment	2 693	2 613	3 060	5 306	6 079	11 593
	Claims incurred (net)	2 20 888	1 73 943	1 83 374	3 94 831	3 33 574	7 03 377
	Premium paid on reinsurance ceded	1 61 628	1 33 675	1 39 815	2 95 303	2 57 929	4 21 101
	Change in valuation of liability in respect of life policies	78 750	1 11 850	1 16 663	1 90 600	1 15 225	2 96 892
	Other expenses	60 057	55 325	73 977	1 15 382	1 20 767	2 49 474
	Total Expenses	6 67 853	5 55 995	5 75 632	12 23 848	9 82 385	20 97 288
(III)	Profit / (Loss) before exceptional items, [share of net profits / (losses) of investments accounted for using equity method] and tax (I - II)	(25 974)	44 089	29 033	18 115	(17 281)	(1 65 993)
(IV)	Share of net profits/(losses) of associates accounted for using equity method	334	339	(59)	673	489	566
(V)	Profit/(Loss) before exceptional items and tax (III + IV)	(25 640)	44 428	28 974	18 788	(16 792)	(1 65 427)
(VI)	Exceptional items	-	-	-	-	-	-
(VII)	Profit/(Loss) before tax [V + VI]	(25 640)	44 428	28 974	18 788	(16 792)	(1 65 427)
	Tax expense						
	- Current Tax (including earlier year tax)	3 606	2 391	1 162	5 997	6 037	10 512
	- Deferred Tax	(5 314)	(1 409)	6 289	(6 723)	4 788	2
(VIII)	Total tax expense	(1 708)	982	7 451	(726)	10 825	10 514
(IX)	Net Profit/(Loss) for the period/year (VII - VIII)	(23 932)	43 446	21 523	19 514	(27 617)	(1 75 941)
(X)	Other comprehensive income						
A	(i) Items that will not be reclassified to profit or loss	(2 939)	2 645	(183)	(294)	(355)	3 377
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Subtotal (A)	(2 939)	2 645	(183)	(294)	(355)	3 377
B	(i) Items that will be reclassified to profit or loss	(5 004)	15 843	(9 536)	10 839	(42 428)	(39 054)
	(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	8 235	(3 986)	14 269	4 249	14 007	9 829
	Subtotal (B)	3 231	11 857	4 733	15 088	(28 421)	(29 225)
	Other comprehensive income for the period/year (A + B)	292	14 502	4 550	14 794	(28 776)	(25 848)
(XI)	Total comprehensive income for the period/year (IX + X)	(23 640)	57 948	26 073	34 308	(56 393)	(2 01 789)



Statement of Consolidated Financial Results for the quarter and half year ended September 30, 2023

(₹ in lakh except per share data)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(XII)	Net Profit/(Loss) for the period/year attributable to:						
	- Owners	(26 270)	39 416	18 645	13 146	(27 529)	(1 77 856)
	- Non-controlling interests	2 329	4 038	2 878	6 367	(88)	1 915
(XIII)	Other comprehensive income attributable to:						
	- Owners	(1 693)	13 123	2 852	11 430	(30 313)	(27 919)
	- Non-controlling interests	1 986	1 380	1 695	3 366	1 535	2 071
(XIV)	Total comprehensive income attributable to:						
	- Owners	(27 963)	52 539	21 497	24 576	(57 842)	(2 05 775)
	- Non-controlling interests	4 315	5 418	4 573	9 733	1 447	3 986
(XV)	Earnings per equity share face value of Rs. 10 each fully paid-up (quarter and year months ended not annualised):						
	(a) Basic	(9.53)	17.30	8.57	7.77	(11.00)	(70.07)
	(b) Diluted	(9.53)	17.30	8.57	7.77	(11.00)	(70.07)
(XVI)	Paid-up Equity share capital	25324	25324	25324	25324	25324	25324
(XVII)	Other equity						(12 31 853)



2



Particulars	As at 30-Sep-23	As at 31-Mar-23
	Unaudited	Audited
ASSETS		
Financial assets		
Cash and cash equivalents	84,376	69,479
Bank balance other than cash and cash equivalents	9,843	10,687
Derivative financial instruments	8,785	1,771
Receivables		
(I) Trade receivables	2,72,527	2,51,946
(II) Other receivables	1,044	1,056
Loans	64,054	61,287
Investments	51,51,950	48,52,415
Other financial assets	9,09,040	7,81,459
Total financial assets	65,01,619	60,30,100
Non-financial assets		
Inventories	3,375	3,038
Current tax assets (Net)	8,753	3,062
Deferred tax assets (Net)	21,559	17,512
Investment property	7,456	7,562
Property, plant and equipment	13,217	14,160
Capital work-in-progress	391	347
Intangible assets under development	2,065	1,264
Goodwill	4,95,146	4,95,146
Other intangible assets	8,992	9,473
Other non-financial assets	66,761	52,454
Total non-financial assets	6,27,715	6,04,018
Total assets	71,29,334	66,34,118
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Derivative financial instruments	-	205
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	2,23,407	1,87,583
(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	1,115	1,612
Debt securities	16,36,510	16,37,818
Borrowings (Other than debt securities)	1,15,843	1,18,643
Deposits	385	884
Subordinated liabilities	7,683	7,705
Other financial liabilities	59,81,279	55,42,711
Total financial liabilities	79,66,222	74,97,161
Non-financial liabilities		
Provisions	75,852	97,091
Other non-financial liabilities	1,42,772	1,62,753
Total non-financial liabilities	2,18,624	2,59,844
Total liabilities	81,84,846	77,57,005
EQUITY		
Equity share capital	25,324	25,324
Other equity	(11 74 460)	(12 31 853)
Equity attributable to owners of the Company	(11 49 136)	(12 06 529)
Non-controlling interests	93,624	83,642
Total equity	(10 55 512)	(11 22 887)
Total liabilities and equity	71,29,334	66,34,118



Reliance Capital Limited
Consolidated statement of cashflow for the half year ended September 30, 2023

(₹ in lakh)

Sr. No.	Particulars	September 30, 2023	September 30, 2022
		Unaudited	Unaudited
A	Operating activities:		
	Profit/(Loss) before tax:	18 788	(16 792)
	Adjustments for:		
	Depreciation, amortisation and impairment	5 306	6 079
	Bad debts recovered and credit balance written-back	-	-
	Net Impairment on financial instruments and balances written-off	53 027	4 992
	Provision for gratuity / leave encashment	-	-
	(Profit) / loss on sale of property, plant and equipment's	3	48
	Interest income on loans and investments	(1 57 471)	(1 36 689)
	Interest income on bank deposit	(1 148)	(3 721)
	Dividend income on investments	(7 577)	(5 532)
	Share of net loss /(Profit) of associates accounted for using the equity method	(673)	(489)
	(Profit) / loss on sale of subsidiaries/associates (net)	-	-
	Net gain on fair value of investment	(1 37 471)	45 989
	Amortised brokerage on borrowings	63	-
	Discount on commercial paper	-	1 451
	Interest expenses	659	27 130
	Rent Income	10	-
	Operating profit before working capital changes	(2 26 484)	(77 534)
	Adjustments for (increase) / decrease in operating assets:		
	Interest received	788	1 007
	Interest paid	(1 660)	(1 266)
	Financial assets and non financial assets	(70 973)	607
	Adjustments for increase / (decrease) in operating liabilities:		
	Financial liabilities and non financial liabilities	4 82 268	2 94 115
		1 83 939	2 16 929
	Less : Income taxes paid (net of refunds)	7 825	3 687
	Net cash generated from operating activities	1 76 114	2 13 242
B	Investing activities:		
	Purchase of property, plant and equipment (including capital advances)	(5 071)	(4 770)
	Sale of property, plant and equipment	1 809	193
	Purchase of investments (net)	(1 61 392)	(2 05 326)
	Sale of subsidiaries/associates (net)	-	-
	Rent Received	(10)	-
	Dividend received	7 577	5 532
	Net cash used in investing activities	(1 57 087)	(2 04 371)
C	Financing activities:		
	Debt securities issued (repaid) (net)	(1 308)	(3 004)
	Borrowing other than debt securities issued (net)	(2 822)	(75 866)
	Net cash generated from / (used in) financing activities	(4 130)	(78 870)
	Net increase/(decrease) in cash and cash equivalents (A + B + C)	14 897	(69 999)
	Cash and cash equivalents at beginning of the period	69 479	1 18 801
	Cash and cash equivalents at end of the period	84 376	48 802



2





Limited review report on unaudited quarterly 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 and half year ended September 30, 2023 ("the Statement") attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) 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 30, 2023 have been taken on record by the Administrator while discharging the powers of the Board of Directors of the Company which were conferred by the RBI Order and in accordance with the NCLT Order. For the said purpose, as explained in Note no. 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 and half year ended September 30, 2023 amounting to Rs. 40,240 lakhs and Rs. 80,043 lakhs respectively have not been recognised. Had such interest been recognised, the loss before tax for the quarter and half year ended September 30, 2023 would have been higher by Rs. 40,240 lakhs and Rs. 80,043 lakhs respectively. Further, the aggregate interest expense not recognised by the Parent Company post December 06, 2021 is Rs. 2,89,992 lakhs. Had such interest been recognised, the net worth of the Parent Company as at September 30, 2023 would have been lower by Rs. 2,89,992 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 and 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, 2023 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, 2023 and previous periods, the asset cover for listed secured non-convertible debentures of the Parent Company has fallen below one hundred percent 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.

Our conclusion on the Statement is not modified in respect of paragraph 10 above.

Emphasis of matter

11. We draw attention to Note no. 7 of the Statement which refers to the exercise of valuation of all assets held by the Parent Company and subsequent measurement of impairment loss under Ind AS 36, if any, on completion of CIRP.
12. We draw attention to Note no. 2 of the Statement which explains that the resolution plan submitted by Indusind International Holdings Limited ("IIHL") was duly approved by the Committee of Creditors of the Parent Company under section 30(4) of the Code. The Administrator has filed an application before the NCLT and also with the Reserve Bank of India, seeking its no objection.
13. We draw attention to Note no. 6 of the Statement which explains that the Sole Arbitrator in the matter of Reliance Capital Limited vs IndusInd Bank Limited in relation to invocation of 2,04,97,423 shares of Nippon Life India Asset Management Limited on November 18, 2019, has passed Consent Arbitral Award on August 19, 2023.
14. We draw attention to Note no. 9 of the Statement which refers to the sale of 23,23,69,188 equity shares held by the Parent Company in Reliance Home Finance Limited ("RHFL"). RHFL has ceased to be an associate of the Parent Company w.e.f August 09, 2023

Our conclusion on the Statement is not modified in respect of matters stated in paragraphs 11 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 discontinued is the responsibility of the RNLICL's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities as at September 30, 2023 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with generally accepted actuarial principal and practice requirements of the Insurance Act, regulations notified by IRDAI and Actuarial Practice Standard issued by the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the appointed Actuary's Certificate in this regard. 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, 2023 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 4 subsidiary companies included in the consolidated unaudited financial results, whose financial information reflects total assets of Rs.64,521 crores (before consolidation adjustments) as at September 30, 2023, total revenues of Rs.6,298 crore, net profit after tax of Rs. 200 crore and total comprehensive income of Rs. 203 crores for the quarter ended September 30, 2023, and total revenues of Rs. 12,122 crore, net profit after tax of Rs. 419 crore and total comprehensive income of Rs. 567 crores for the half year ended September 30, 2023, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 7 and total comprehensive income of Rs. 7 crores for the quarter ended September 30, 2023 and net profit after tax of Rs. 14 crores and total comprehensive income of Rs. 14 crores for the half year ended September 30, 2023, in respect of 1 associate company, 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 Statement includes financial information of 14 subsidiaries which have not been reviewed by their auditors, whose financial information reflects total assets of Rs.1,298 crores (before consolidation adjustments) as at September 30, 2023, total revenues of Rs. 3 crores, net profit after tax of Rs. 0.7 crore and total comprehensive income of Rs. 0.7 crore for the half year ended September 30, 2023 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. Nil, total comprehensive income of Rs. Nil for the half year ended September 30, 2023 respectively, as considered in the consolidated unaudited financial results, in respect of 1 associate, the financial information of which has not been reviewed by their auditors. This 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: 23129389BGUYMA8310



Place: Mumbai
Date: November 08, 2023



Annexure I: List of entities included in the consolidated unaudited financial results of Reliance Capital Ltd.

A. Subsidiaries (Including step-down subsidiaries)

Sr. No.	Name of the Company
1	Reliance Capital Pension Fund Limited
2	Reliance General Insurance Company Limited
3	Reliance Nippon Life Insurance Company Limited
4	Reliance ARC-SBI Mansarovar Trust
5	Reliance Health Insurance Limited
6	Reliance Securities Limited
7	Reliance Wealth Management Limited
8	Reliance Exchangenext Limited
9	Reliance Corporate Advisory Services Limited
10	Quant Capital Private Limited
11	Quant Broking Private Limited (Subsidiary of Subsidiary Company)
12	Quant Securities Private Limited (Subsidiary of Subsidiary Company)
13	Quant Investment Services Private Limited (Subsidiary of Subsidiary Company)
14	Reliance Commodities Limited
15	Reliance Financial Limited
16	Reliance Money Precious Metals Private Limited
17	Reliance Money Services Private Limited
18	Reliance Underwater Systems Private Limited

B. Associates

Sr. No.	Name of the Company
1	Ammolite Holding Limited
2	Reliance Asset Reconstruction Company Limited



Annexure A

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

(Rs. in lakh)

Sr. No.	Particulars	Details Required
1	Debt-Equity Ratio	Note 1 (a)
2	Outstanding Redeemable Preference Shares (Quantity And Value)	-
3	Capital Redemption Reserve/Debenture Redemption Reserve	-
4	Net Worth	(10,66,934)
5	Net Profit After Tax	(23,178)
6	Earnings Per Share (Not annualised)	Basic : Rs (9.23) Diluted : Rs (9.23)
7	Total Debts To Total Assets	1.47 times
8	Net Profit Margin	Note 1 (b)
9	Sector Specific Equivalent Ratios, As Applicable	
a	Gross NPA (Stage 3 Asset Gross) Ratio	100.00%
b	Net NPA (Stage 3 Asset Gross) Ratio	0.00%

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

(b) Since there is loss for the half year ended September 30, 2023, Net Profit Margin cannot be presented.

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



a



Details of Security Cover as at September 30,2023		(Rs. in lakh)													
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari passu Charge	Pari passu Charge	Pari passu Charge		Elimination (Amount in negative)	(Total-C to I)	Related to only those items covered by this certificate					
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari - passu charge (excluding items covered in column F)	Assets not offered as security	Debt amount considered more than once (due to exclusive plus pari passu charge)	Market value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance , DSRA market value is not applicable)	Market value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance , DSRA market value is not applicable)	Total Value (K+L+M+N)	Debt not backed by Any Assets offered as security	
		Book Value	Book Value	Yes/No	Book Value	Book Value	Book Value						Relating to Column F		
ASSETS															
Property, plant and equipment	Property, plant and equipment	1	-	-	-	-	3,473	-	3,474	-	1	-	3,473	3,474	-
Capital work-in-progress	NA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right-of-use assets	NA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible assets	NA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	Investments	-	1,24,143	-	9,47,345	37,370	-	-	11,08,858	-	1,24,143	-	9,84,715	11,08,858	-
Loans	Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	NA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade receivables	Trade receivables	-	-	-	26	1	-	-	27	-	-	-	27	27	-
Cash and cash equivalent	Cash and cash equivalents	-	-	-	-	-	29,304	-	29,304	-	-	-	29,304	29,304	-
Bank Balance other than cash and cash equivalents	Bank balance other than cash and cash equivalents above	-	-	-	-	-	1,004	-	1,004	-	-	-	1,004	1,004	-
Unbilled work-in-progress	NA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	Other financial assets	-	-	-	758	30	1,763	-	2,551	-	-	-	2,551	2,551	-
Others	Current tax assets (Net)	-	-	-	-	-	1,420	-	1,420	-	-	-	1,420	1,420	-
Others	Investment property	-	-	-	6,912	273	-	-	7,185	-	-	-	7,185	7,185	-
Others	Other non-financial assets	-	-	-	-	-	32,955	-	32,955	-	-	-	32,955	32,955	-
Total		1	1,24,143	-	9,55,041	37,674	69,919	-	11,86,778	-	1,24,144	-	10,62,634	11,86,778	-
LIABILITIES															-
Debt securities to which this certificate pertains	Debt securities	14,85,456	-	Yes	14,85,456	-	-	-14,85,456	14,85,456	-	-	-	-	-	-
Debt securities to which this certificate pertains	Interest Accrued - Debt securities	3,81,667	-	Yes	3,81,667	-	-	-3,81,667	3,81,667	-	-	-	-	-	-
Other Debt sharing pari - passu charge with above debt	NA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt	NA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated Debt	Debt securities - Unsecured	-	-	No	-	-	1,40,500	-	1,40,500	-	-	-	-	-	1,40,500
Subordinated Debt	Interest Accrued - Debt securities - Unsecured	-	-	No	-	-	35,965	-	35,965	-	-	-	-	-	35,965
Borrowings															-
Others	Borrowing from Financial Institutions-Secured	Not to be filled	-	No	-	52,398	-	-	52,398	-	-	-	-	-	-
Others	Interest Accrued - Borrowing from Financial Institutions-Secured		-	No	-	11,792	-	-	11,792	-	-	-	-	-	-
Others	Borrowing from Financial Institutions-Unsecured		-	No	-	-	7,260	-	7,260	-	-	-	-	-	7,260
Others	Interest Accrued - Borrowing from Financial Institutions-Unsecured		-	No	-	-	1,823	-	1,823	-	-	-	-	-	1,823
Others	ICD (Secured)		-	No	-	7,295	-	-	7,295	-	-	-	-	-	-
Others	Interest Accrued - ICD (Secured)		-	No	-	2,168	-	-	2,168	-	-	-	-	-	-
Others	ICD (Unsecured)		-	No	-	-	48,886	-	48,886	-	-	-	-	-	48,886
Others	Interest Accrued - ICD (Unsecured)		-	No	-	-	15,183	-	15,183	-	-	-	-	-	15,183
Trade Payables	NA														-




Details of Security Cover as at September 30, 2023											(Rs. in lakh)				
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari passu Charge	Pari passu Charge	Pari passu Charge		Elimination (Amount in negative)	(Total-C to I)	Related to only those items covered by this certificate					
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari - passu charge (excluding items covered in column F)	Assets not offered as security	Debt amount considered more than once (due to exclusive plus pari passu charge)		Market value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance , DSRA market value is not applicable)	Market value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance , DSRA market value is not applicable)	Total Value (K+L+M+N)	Debt not backed by Any Assets offered as security
		Book Value	Book Value	Yes/No	Book Value	Book Value	Book Value						Relating to Column F		
Lease Liabilities	NA		-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions	Provisions		-	-	-	-	60,495	-	60,495	-	-	-	-	-	-
Others	Other financial liabilities Security deposits		-	-	-	-	385	-	385	-	-	-	-	-	-
Others	Other financial liabilities Unclaimed dividend		-	-	-	-	1,004	-	1,004	-	-	-	-	-	-
Others	Other non-financial liabilities		-	-	-	-	1,435	-	1,435	-	-	-	-	-	-
Others	Derivative financial instrument		-	-	-	-	-	-	-	-	-	-	-	-	-
Others	Equity		-	-	-	-	-10,66,934	-	-10,66,934	-	-	-	-	-	-
Total		18,67,123	-	-	18,67,123	73,654	-7,53,999	-18,67,123	11,86,778	-	-	-	-	-	2,49,616
Cover on Book Value															
Cover on Market Value															
	Exclusive Security Cover Ratio	0.00005%													
	Pari-Passu Security Cover Ratio				51.15%										

Notes

- Reliance Capital Limited ('the Company') is registered as Non-Banking Financial Company Core Investment Company ('CIC') – Non-Deposit Taking Systemically Important (NBFC-CIC-ND-SI) under Section 45-IA of Reserve Bank of India Act, 1934. As a CIC, the Company is primarily a holding company, holding investments in its subsidiaries, associates and other group companies. The Company's subsidiaries and associates are engaged in a wide array of businesses in the financial service sector. The Company is Public Limited Company listed on recognised stock exchanges in India. The registered office of the Company is located at Kamala Mills Compound, Trade World, B-Wing, 7th Floor, S. B. Marg, Lower Parel, Mumbai 400013. The Reserve Bank of India (RBI) vide Press Release dated November 29, 2021 in exercise of the power conferred under Section 45-IE (1) of the Reserve Bank of India Act, 1934, superseded the Board of Directors of Reliance Capital Limited ("RCL" or "Company") and appointed Shri Nageswara Rao Y as the Administrator (Administrator) of the Company under Section 45-IE (2) of the RBI Act. Further, in terms of Section 45-IE(4)(b) all the powers, functions and duties, which may, by or under the provisions of the RBI Act or any other law for the time being in force, be exercised and discharged by or on behalf of the Board of Directors of the Company or by a resolution passed in general meeting of the Company, shall, until the Board of Directors of the Company is reconstituted, be exercised and discharged by the Administrator. Thereafter, RBI vide press release dated November 30, 2021 in exercise of the power conferred under Section 45-IE (5A) of the Reserve Bank of India Act, 1934 constituted a three-member Advisory Committee to assist the Administrator in the discharge of his duties. Presently the members of the Advisory Committee are Mr. Sanjeev Nautiyal, ex-DMD, State Bank of India, Mr. Praveen P Kadie, ex-MD & CEO, Tata Capital Limited and Mr. Vikramaditya Singh Khichi, ex-ED, Bank of Baroda. In terms of Section 25(2)(d) of the Code the Administrator appointed Deloitte India Insolvency Professionals LLP and AZB & Partners as Process and Legal advisors, respectively to assist him in completion of the CIRP of the Company. On December 02, 2021 the RBI filed the Petition before the NCLT under sub-Clause (i) of clause (a) of Rule 5 of the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudication Authority) Rules, 2019 (FSP Rules) to initiate Corporate Insolvency Resolution Process ("CIRP") against RCL read with Section 227 of the Insolvency and Bankruptcy Code, 2016 read with the Rules and Regulations framed there under and amended from time to time (the "Code"). Further, CIRP was initiated against the Company under Section 227 read with clause (2k) 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").
- Justification for not providing market value of assets : The Company is undergoing Corporate Insolvency Resolution Process ("CIRP") under the provisions of the Insolvency & Bankruptcy Code 2016 ("IBC"). As per the provisions of the IBC, the fair value and liquidation value of the assets of the Company as on the insolvency commencement date is required to be determined. In compliance with the same, the Administrator has appointed 2 registered valuers and the said exercise is complete.
- The Assets under column F has been prorated for secured NCD amounting to Rs 18,67,123 lakh with respect to total secured borrowing of Rs 19,40,777 lakh.
- The certificate has been prepared as per security interest in favour of financial creditors as declared in Form C (refer Table A)
- In view of ongoing CIRP, interest expense of Rs 40 240 lakh and Rs 80 043 lakh for the quarter and half year ended September 30, 2023 respectively, has not been provided.

For Reliance Capital Limited


Aman Gudral
Chief Financial Officer

Place: Mumbai
Date: November 08, 2023



The security interest in favour of financial creditors as declared in Form C:

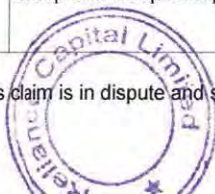
Sr. No.	Name/ Claimant as per the Claim Form	Security Interest details as per Form C	Charge On (W.R.T Assets of RCAP) as per Search Report dated 31.12.2021	If CG; Issued in favour of	Amount of CG Issued by Corporate Debtor	Charge ID	Amount Secured By the Charge (Rs. In Lakhs)
1	<p>Debenture Dated 24-10-2016</p> <p>Debenture Dated 21-07-2017</p> <p>Debenture Dated 14-03-2014</p> <p>Debenture Dated 10-12-2014</p> <p>Debenture Dated 30-07-2013</p> <p>Debenture Dated 30-10-2012</p> <p>Debenture Dated 14-05-2013</p> <p>Debenture Dated 18-07-2018</p> <p>Debenture Dated 12-03-2013</p> <p>Debenture Dated 27-12-2012</p> <p>Debenture Dated 24-02-2012</p> <p>Debenture Dated 09-08-2012</p>	<p>A first pari passu mortgage and charge over Company's Gujarat Immovable Property more particularly described in the First Schedule to the DTD.</p> <p>A first pari passu charge on all present and future book debts and business receivables of the Company (except security towards securing outstanding term loan and cash credit limits more specifically described in Second Schedule of the DTD).</p> <p>Business receivables include current assets and investments under the DTD.</p>	<p>PART (A)</p> <p>Description of the Gujarat Immovable Property: All that office premises no. 2 admeasuring about 313 sq ft. on the second floor of Avdesh House which is situate lying and being at near Pritam Nagar, Ellisbridge, Ahmedabad 380 006, on the land bearing plot no. 825, Paiky Hissa No. 3(C) of town planning scheme no. 5 (varied) of Ahmedabad City, in the village Sim Kochrab of Taluka Sabarmati (old Taluka City) in the Registration District and Sub-District Ahmedabad, and bounded as under.</p> <p>On or towards East Office- premises no.1 On or towards West Office- premises no.3</p> <p>On or towards North- Compound of the land On or towards South- Open premises</p> <p>PART (B)</p> <p>All present and future book debts and business receivables of the Company (except security towards securing outstanding term loan and cash credit limits more specifically described in Second Schedule hereto). Business Receivables includes current assets and investments.</p>	N.A.	N.A.		
2	<p>ITSL for Investment Opportunity V PTE*</p> <p>ITSL for Credit Suisse*</p> <p>ITSL for Reliance Corporate Advisory Service Ltd (RCFL)*</p> <p>ITSL for Reliance Corporate Advisory Service Ltd (RHFL)*</p>	<p>A first ranking pari passu (with certain specific creditors including Debenture Holder in respect of another facility) charge ("Pledge").</p> <p>The Pledge under the Pledge Agreement secures inter alia the Corporate Guarantee provided by the Corporate Debtor to the Financial Creditor vide the Deed of Guarantee.</p>	<p>Over 100% (one hundred per cent) of the equity share capital (being 25,15,49,920 equity shares) ("Pledged Shares") held by the Corporate Debtor in Reliance General Insurance Company Limited ("RGICL")</p> <p>The pledge mentioned was invoked by the Pledgee on 19th November 2019 in accordance with the provisions of the Pledge Agreement. Consequently, the Pledged Shares stand credited to the account of the Pledgee.</p> <p>The value of the Pledged Shares exceeds the claims of the parties secured by the Pledge under the Pledge Agreement."</p>	<p>Reliance Home Finance Limited</p> <p>Reliance MediaWorks Financial Services Private Limited</p> <p>Reliance Commercial Finance Limited</p> <p>Reliance Home Finance Limited</p>	<p>3,18,45,00,000</p> <p>3,70,72,00,000</p> <p>2,00,00,00,000</p> <p>81,55,00,000</p>	<p>100284783</p> <p></p> <p></p> <p>100284783</p>	<p>400</p> <p>650</p> <p>200</p> <p>400</p>



The security interest in favour of financial creditors as declared in Form C:

Sr. No.	Name/ Claimant as per the Claim Form	Security Interest details as per Form C	Charge On (W.R.T Assets of RCAP) as per Search Report dated 31.12.2021	If CG; Issued in favour of	Amount of CG Issued by Corporate Debtor	Charge ID	Amount Secured By the Charge (Rs. In Lakhs)
3	Credit Suisse	A first ranking pari passu charge (with certain specific creditors including CS Singapore in respect of another facility) ("Pledge")	Over 100% (one hundred per cent) of the equity share capital (being 25,15,49,920 equity shares) ("Pledged Shares") held by the Corporate Debtor in Reliance General Insurance Company Limited ("RGICL") The pledge mentioned was invoked by the Pledgee on 19th November 2019 in accordance with the provisions of the Pledge Agreement. Consequently, the Pledged Shares stand credited to the account of the Pledgee. The value of the Pledged Shares exceeds the claims of the parties secured by the Pledge under the Pledge Agreement."	Reliance Interactive Advisors Private Limited	8,50,00,00,000		850
4	ACRE Trust-108	A) For Loan 1 (655.45 Cr) First Pari-Passu charge on all present and future book debts, receivables, bills, claims and loan assets of the Corporate Debtor. B) For Loan 2 (35.33 Cr) Charge over all the rights, title, interest, benefits, claims, demands and entitlement whatsoever of the Corporate Debtor save and except the Excluded Assets.	Pari passu first charge on all present and future book debts, receivables, bills, claims and loan assets of the Company A pari-passu first charge on all present and future book debts and business receivables of Borrower and more particularly mentioned under Deed of Hypothecation entered into between Reliance Capital Limited and Housing Development Finance Corporation Limited dated June 24, 2019	N.A	N.A	100129970 100276910	650
5	ACRE Trust-116	First Pari-Passu hypothecation charge on receivable from the investment (Non-Group Debenture and bonds) held by RCASL (Security Provider) for the Credit facilities availed by RCAP	N.A				
6	Mazson Builders & Developers Pvt Ltd	Pari passu charge on all present and future book debts, investments and Business Receivables of Reliance Capital Limited in terms of the Facility Agreement (as per the Facility Agreement Business Receivables shall mean and include the current assets of Reliance Capital Limited) and in terms of the Facility Agreement dated 21st June 2019. In addition thereto, charge over proceeds from sale of 5% shares of Reliance Nippon Asset Management Company (now known as Nippon Life India Asset Management Ltd.) ("RNAS Shares") created in terms of the group level understanding between SP Group and RCAP Group.	Form filing in process				75

*The security in relation to this claim is in dispute and sub judice in Bombay High Court (Com Suit (L) No. 7144 of 2020)





Certificate of security cover including compliance with all the covenants in respect of listed non-convertible debt securities pursuant to requirement of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended September 30, 2023.

To,

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

1. Introduction

This certificate is issued in terms of our engagement with Reliance Capital Ltd ("the Company") as statutory auditors. Pursuant to the above and as required by Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations") as amended, and regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended (together referred to as the 'Regulations') including compliance with all the covenants, in respect of listed non-convertible debt securities as on September 30, 2023, issued by the Company, with the unaudited books of accounts and relevant documents/records maintained by the Company at its Corporate Office.

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

2. Management's and Administrator's Responsibility

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

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

- a. Preparation and maintenance of proper accounting and other records as per the external and internal requirements;
- b. Design, implementation and maintenance of adequate internal procedures / systems / processes / controls relevant to the creation and maintenance of the aforesaid records.



- c. Providing all relevant and accurate information to SEBI, Debenture Trustee and Stock Exchanges;
- d. Compliance with all the covenants of the offer document/Information Memorandum and/or Debenture Trust Deed for all listed / unlisted NCD's.

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

3. Auditor's Responsibility

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

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

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

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

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

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

4. Conclusion

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



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

5. Restriction on use

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

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

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



Rahul Joglekar
Partner
Membership No.:129389
UDIN: 23129389BGUYMB5392

Place: Mumbai
Date: November 08, 2023