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CIN : L65910MH1986PLC165645

February 4, 2022

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001

BSE Scrip Code: 500111**National Stock Exchange of India Limited**

Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051

NSE Scrip Symbol: RELCAPITAL

Dear Sir(s),

Sub.: Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2021

The Company has already intimated the Exchanges that the Reserve Bank of India ("RBI") has superseded the board of directors of Reliance Capital Limited ("Company") and appointed Mr.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 February 2, 2022 and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2021 along with the Limited Review Report submitted by the Statutory Auditors of the Company.

The above financial results were taken on record by Administrator (assisted by Advisory Committee) at its meeting held on February 4, 2022. The meeting commenced at 11:00 a.m. and concluded at 11:50 a.m.

Thanking you.

Yours faithfully,

For Reliance Capital Limited

**Atul Tandon****Company Secretary & Compliance Officer**

Encl.: As Above.

Reliance Capital Limited
Statement of Consolidated financial results for the quarter and nine months ended December 31, 2021

(₹ in crore except per share data)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(I)	Income						
a	Revenue from operations						
	Interest income	700	709	684	2 115	2 390	3 076
	Dividend income	18	31	15	72	52	72
	Premium income	3 401	4 197	2 985	10 529	9 412	13 070
	Fees and commission income	168	167	214	489	522	737
	Net gain on fair value changes	(262)	844	945	1 169	1 518	2 041
	Other operating income	51	45	38	136	193	254
	Total Revenue from operations	4 076	5 993	4 881	14 510	14 087	19 250
b	Other Income	7	8	9	22	19	58
	Total Income (a + b)	4 083	6 001	4 890	14 532	14 106	19 308
(II)	Expenses						
	Finance cost	563	677	705	1 911	2 153	2 741
	Fees and commission expenses	186	167	157	514	438	616
	Impairment on financial instruments	951	695	3 232	2 113	5 496	6 684
	Employee benefits expenses	358	361	359	1 096	1 014	1 372
	Depreciation, amortisation and impairment	28	28	29	83	77	105
	Claims incurred (net)	1 762	1 971	1 504	5 166	3 893	5 586
	Premium paid on reinsurance ceded	953	1 295	826	3 232	3 300	4 223
	Change in valuation of liability in respect of life policies	558	882	1 210	2 166	2 967	3 754
	Other expenses	299	905	640	1 619	1 756	2 577
	Total Expenses	5 658	6 981	8 662	17 900	21 094	27 658
(III)	Profit / (Loss) before exceptional items, [share of net profits / (losses) of investments accounted for using equity method] and tax (I - II)	(1 575)	(980)	(3 772)	(3 368)	(6 988)	(8 350)
(IV)	Share of net profits/(losses) of associates accounted for using equity method	(163)	(135)	(157)	(433)	(513)	(764)
(V)	Profit/(Loss) before exceptional items and tax (III + IV)	(1 738)	(1 115)	(3 929)	(3 801)	(7 501)	(9 114)
(VI)	Exceptional items	-	-	-	-	-	-
(VII)	Profit/(Loss) before tax [V + VI]	(1 738)	(1 115)	(3 929)	(3 801)	(7 501)	(9 114)
	Tax expense						
	- Current Tax (including earlier year tax)	1	25	18	50	65	61
	- Deferred Tax	20	16	19	70	72	112
(VIII)	Total tax expense	21	41	37	120	137	173
(IX)	Net Profit/(Loss) for the period/year (VII - VIII)	(1 759)	(1 156)	(3 966)	(3 921)	(7 638)	(9 287)
(X)	Other comprehensive income						
A	(i) Items that will not be reclassified to profit or loss	(52)	(5)	-	(57)	(2)	(11)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Subtotal (A)	(52)	(5)	-	(57)	(2)	(11)
B	(i) Items that will be reclassified to profit or loss	(38)	58	100	(2)	221	(94)
	(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	-	(7)	(35)	-	(77)	32
	Subtotal (B)	(38)	51	65	(2)	144	(62)
	Other comprehensive income for the period/year (A+B)	(90)	46	65	(59)	142	(73)
(XI)	Total comprehensive income for the period/year (IX+X)	(1 849)	(1 110)	(3 901)	(3 980)	(7 496)	(9 360)
(XII)	Net Profit/(Loss) for the period/year attributable to:						
	- Owners	(1 775)	(1 190)	(4 018)	(3 946)	(7 740)	(9 404)
	- Non-controlling interests	14	33	52	22	102	117
(XIII)	Other comprehensive income attributable to:						
	- Owners	(90)	47	65	(58)	143	(72)
	- Non-controlling interests	(1)	(1)	-	(2)	(1)	(1)
(XIV)	Total comprehensive income attributable to:						
	- Owners	(1 865)	(1 143)	(3 953)	(4 004)	(7 597)	(9 476)
	- Non-controlling interests	13	32	52	20	101	116
(XV)	Earnings per equity share face value of Rs. 10 each fully paid-up (quarter and nine months ended not annualised):						
	(a) Basic	(70.15)	(45.99)	(157.92)	(156.24)	(304.14)	(369.82)
	(b) Diluted	(70.15)	(45.99)	(157.92)	(156.24)	(304.14)	(369.82)
(XVI)	Paid-up Equity share capital	253	253	253	253	253	253
(XVII)	Other equity						(11 791)



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Reliance Capital Limited
Consolidated segment reporting for the quarter and nine months ended December 31, 2021

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue						
a	Finance and investments	(185)	186	(155)	87	(118)	163
b	General insurance	2 610	3 466	2 333	8 606	7 747	10,250
c	Life insurance	1 547	2 212	2 521	5 381	6 076	8,367
d	Commercial finance	69	83	171	275	413	535
e	Others	59	93	78	260	204	211
	Total	4 100	6 040	4 948	14 609	14 322	19 526
	Inter-segment revenue	(17)	(39)	(58)	(77)	(216)	(218)
	Total net segment income	4 083	6 001	4 890	14 532	14 106	19 308
2	Segment results						
a	Finance and investments	(710)	(411)	(3 430)	(1,530)	(6 165)	(7 120)
b	General insurance	67	147	102	369	401	485
c	Life insurance	27	68	107	43	207	302
d	Commercial finance	(1 127)	(928)	(715)	(2,698)	(1 962)	(2 676)
e	Others	5	9	7	15	18	(105)
	Total segment profit / (loss) before tax	(1 738)	(1 115)	(3 929)	(3,801)	(7 501)	(9 114)
	Unallocated expenses	-	-	-	-	-	-
	Profit / (Loss) before tax	(1 738)	(1 115)	(3 929)	(3 801)	(7 501)	(9 114)
3	Segment assets						
a	Finance and investments	9 543	9 751	10 495	9 543	10 495	9 758
b	General insurance	22 995	23 568	21 006	22 995	21 006	21 226
c	Life insurance	28 166	27 564	24 913	28 166	24 913	25 833
d	Commercial finance	6 189	7 070	8 930	6 189	8 930	8 240
e	Others	881	962	892	881	892	823
f	Inter-segment elimination	(865)	(732)	(1 210)	(865)	(1 210)	(1 002)
	Total segment assets	66 909	68 183	65 026	66 909	65 026	64 878
4	Segment liabilities						
a	Finance and investments	24 027	23 747	22 456	24 027	22 456	22 895
b	General insurance	20 590	21 119	18 635	20 590	18 635	18 997
c	Life insurance	26 656	26 080	23 537	26 656	23 537	24 362
d	Commercial finance	12 574	12 327	11 917	12 574	11 917	11 941
e	Others	813	897	698	813	698	762
f	Inter-segment elimination	(2 947)	(3 054)	(3 281)	(2 947)	(3 281)	(3 278)
	Total segment liabilities	81 713	81 116	73 962	81 713	73 962	75 679

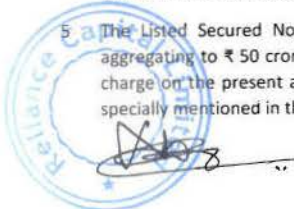
Notes

- 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 (Ind AS) 34 – "Interim Financial Reporting", 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 consolidated financial results of the Group for the quarter and nine months ended on December 31, 2021 have been subjected to limited review by the Statutory Auditors of the Parent Company.

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

- (a) Finance & Investments - This includes the corporate lending and investment activities.
 (b) General Insurance - This includes the general and health insurance business.
 (c) Life Insurance - This includes the life insurance business.
 (d) Commercial Finance - This includes the commercial finance business.
 (e) Others - This includes other financial and allied services.
- 2 The Listed Secured Non-Convertible Debentures of the Parent Company aggregating to ₹ 14 827 crore as on December 31, 2021 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.
- 3 The Listed Secured Non-Convertible Market Linked Debentures of the subsidiary viz. Reliance Financial Limited aggregating to ₹ 40 crore as on December 31, 2021 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.
- 4 The Rated, Listed, Secured, Redeemable, Non-convertible Debentures (NCDs) of the subsidiary viz. Reliance Commercial Finance Limited amounting to ₹ 1 825 crore as on December 31, 2021 are secured by way of a first charge & mortgage over Reliance Commercial Finance Limited's Gujarat immovable property and first pari-passu charge on all present and future book debts, business receivables, current assets, investments and all other assets of Reliance Commercial Finance Limited.
- 5 The Listed Secured Non-Convertible Debentures (Market Linked Debenture) of the subsidiary viz. Reliance Securities Limited (RSL) aggregating to ₹ 50 crore as on December 31, 2021 secured by way of first ranking mortgage over RSL's immovable property and second charge on the present and future book debts and receivables hypothecated in favour to Banks towards working capital facility of RSL as specially mentioned in the Trust deed and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.



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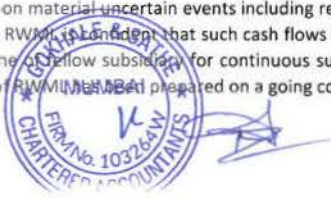
- 6 Reliance Securities Limited (RSL) has been unable to obtain Bank Confirmation for the period ended December 31, 2021 for certain Fixed Deposit Receipts (FDRs) amounting to ₹ 8 crore from a Scheduled Commercial Bank (Yes Bank), which includes "Client Margin" FDRs amounting to ₹ 6 crore. Bank has adjusted said FDRs against amounts due and payable by the Parent Company (Reliance Capital Limited) to the Bank.

RSL has obtained legal advice / opinion from a reputed law firm confirming that the action of the Bank to adjust "Client Margin" FDRs can be challenged as being illegal and untenable in law. The regulatory provisions from SEBI also support this position. RSL has initiated necessary actions against the Bank for said adjustments for Client Margin FDRs.

Hence, RSL is confident that the said Client Margin FDRs of ₹ 6 crore will be recovered from the Bank over a period of time and no adjustments are required to be made in the carrying value of the FDRs. Balance amount of FDRs of ₹ 2 crore have been provided for in the books of account of RSL.

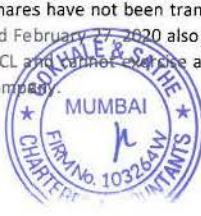
- 7 (a) The Reserve Bank of India (RBI) vide Press Release dated November 29, 2021 in exercise of the power conferred under Section 45-IE (1) of the Reserve Bank of India Act, 1934, superseded the Board of Directors of Reliance Capital Limited ("The Parent Company"). Thereafter RBI vide press release dated November 30, 2021 in exercise of the power conferred under Section 45-IE (5A) of the Reserve Bank of India Act, 1934 constituted a three-member advisory committee to assist the Administrator in the discharge of his duties. On December 02, 2021 the RBI filed the Petition before the NCLT under sub-Clause (i) of clause (a) of Rule 5 of the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudication Authority) Rules, 2019 (FSP Rules) to initiate Corporate Insolvency Resolution Process ("CIRP") against the Parent Company read with Section 227 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 Parent Company under Section 227 read with clause (zk) of sub section (2) of section 239 of the Code and read with rules 5 and 6 of the FSP Rules by an order dated December 06, 2021 of the Hon'ble National Company Law Tribunal Mumbai Bench (NCLT/Adjudicating Authority). The Adjudicating Authority vide the above order, appointed the Administrator to perform all the functions of a resolution professional to complete the CIRP of the Parent Company as required under the provisions of the Code. 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 Parent Company as a going concern. Accordingly, the Statement for the quarter and nine months ended December 31, 2021 have been prepared on going concern assumptions.
- (b) Reliance Home Finance Limited (RHFL) is engaged with all its lenders for arriving at the debt resolution plan. In this regard, Certain lenders of RHFL have entered into an Inter-Creditor Agreement (ICA) in accordance with the circular dated June 7, 2019 issued by the Reserve Bank of India (RBI) on Prudential Framework for Resolution of Stressed Assets ('RBI Directions'). Majority of RHFL lenders have already executed the ICA dated July 6, 2019 with Bank of Baroda acting as the Lead Lender. The Lead Bank and the lenders forming part of ICA have appointed resolution advisors, cashflow monitoring agency, forensic auditor, valuers and legal counsel. Bank of Baroda as the Lead Lender and on behalf of the ICA lenders has as part of the debt resolution process had invited Expression of Interest (Eoi) and bids from interested bidders vide newspaper advertisement dated July 29, 2020 and through the Lead Bank's website. 19 investors' initially, had expressed interest through submission of EOIs. The ICA lenders have evaluated, voted upon and selected Authum Investment & Infrastructure Limited (Authum) as the final bidder on June 19, 2021. Upon approval of Authum's bid by the ICA lenders, the same has been presented to RHFL along with the distribution mechanism. RHFL has shared the final resolution plan along with the distribution mechanism with the Debenture Trustees to call for the RHFL's Debenture Holder's meeting and seek approval on the resolution plan along with the distribution mechanism. RHFL has informed the stock exchanges that Authum's debt resolution plan is approved under the RBI Directions by the ICA lenders and the implementation of the resolution plan by the successful bidder is subject to approval of non-ICA Lenders, shareholders, regulatory authorities and, vacation of existing legal injunctions on RHFL. In view of the resolution process being in the final stages, the accounts of RHFL have been prepared on a Going Concern Basis.
- (c) Reliance Commercial Finance Limited (RCFL) during the quarter and nine months ended December 31, 2021 has incurred losses of Rs. 1,127 crore and Rs. 2,684 crore respectively and it has accumulated losses of Rs. 8,696 crore. RCFL is engaged with its lenders for arriving at the debt resolution plan. In this regard, certain lenders of RCFL have entered into an Inter-Creditor Agreement (ICA) in accordance with the circular dated June 7, 2019 issued by the Reserve Bank of India (RBI) on Prudential Framework for Resolution of Stressed Assets. Majority of RCFL lenders have already executed the ICA dated July 6, 2019 with Bank of Baroda acting as the Lead Lender. The Lead Bank and the lenders forming part of ICA have appointed resolution advisors, cashflow monitoring agency, forensic auditor, valuers and legal counsel. Bank of Baroda as the Lead Lender and on behalf of the ICA lenders has as part of the debt resolution process has invited Expression of Interest (Eoi) and bids from interested bidders vide newspaper advertisement dated July 28, 2020 and through the Lead Bank's website. Eighteen investors' initially, had expressed interest through submission of EOIs. The ICA lenders have evaluated, voted upon and selected Authum Investment & Infrastructure Limited as the final bidder on July 15, 2021 and the same has been intimated to the Stock Exchange by the Company through the media release dated July 19, 2021. Authum's resolution plan has been shared with the RCFL's Debenture Trustees to call for the Debenture Holder's meeting and seek approval on the resolution plan. Debenture holders meeting was already held on December 8, 2021, however the results are not declared by RCFL's Debenture trustees. During voting, SEBI has filed a IA in the Mumbai High court wrt voting methodology for Debenture holders. The Appeal is pending disposal before the Bombay High Court. The voting results and approval of Resolution plan shall be subject to hearing. In view of the resolution process being in the final stages, the accounts of RCFL have been prepared on "Going Concern" Basis.
- (d) Reliance Money Precious Metals Private Limited (RMPML), the accumulated losses as at December 31, 2021 exceed paid up capital resulting in an erosion of its capital. The accounts have been prepared on 'Going Concern' basis on the understanding that finance will continue to be available to the RMPML for Working Capital requirements
- (e) Reliance Money Solutions Private Limited, the accumulated losses as at December 31, 2021 exceed paid up capital resulting in an erosion of its capital. The accounts have been prepared on 'Going Concern' basis on the understanding that finance will continue from the Associate Company i.e. Reliance Securities Limited.
- (f) Reliance Capital Pension Fund Limited during FY 2019-20, had gone for voluntary withdrawal of the certificate of registration granted by the Pension Fund Regulatory and Development Authority (PFRDA) vide dated June 04, 2019. The PFRDA vide letter dated July 31, 2019 and November 15, 2019 approved the deregistration. Hence on account of this, the books of account have not been prepared on basis of going concern basis. The assets and liabilities are accounted for at their realisable value.

- (g) Reliance Wealth Management Limited (RWML), the entire net worth has been eroded due to losses incurred. RWML's ability to meet its obligations is significantly dependent on material uncertain events including retaining and growing its current Portfolio of PMS business and distribution of Mutual fund business. RWML is confident that such cash flows would enable it to service its debt and discharge its liabilities. Also RWML got confirmation from one of its fellow subsidiary for continuous support for its working capital requirement for next one year. Accordingly, the financial statement of RWML has been prepared on a going concern basis.



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- (h) The subsidiaries companies of Quant Capital Private Limited (QCPL), i.e Quant Securities Private Limited and Quant Investment Services Private Limited, Company's are having negative net worth. However having regard to continued financial support from the promoters, the financial statements have been prepared on going concern basis without any adjustment to the carrying value of assets and liabilities.
- (i) As stated in Paragraphs 7(a) to 7(h) above, there are material uncertainties that may cast significant doubt on the Group's ability to continue as a Going Concern, however, the Group is in the process of meeting all its obligations through time bound monetization of assets, and accordingly the financial results of the Group have been prepared on a "Going Concern" Basis.
- 8 The Administrator and the Advisory Committee members along with the management team and the employees of the Parent Company, upon their taking charge are taking various efforts to improve the operational, financial, and managerial efficiency of the Parent Company.
- 9 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 ended December 31, 2021, 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 for majority of the period to which the underlying report pertains to;
- (ii) The Administrator has furnished and signed the report in good faith and accordingly, no suit, prosecution or other legal proceeding shall lie against the Administrator in terms of Section 233 of the Code;
- (iii) The Administrator, while signing this statement of financial results, has relied solely upon the assistance provided by the existing staff and present key management personnel (KMPs) of the Parent Company in review of the financial results as well as the certifications, representations and statements made by the KMPs of the Parent Company, in relation to these financial results. The statement of financial results of the Parent Company for the quarter ended December 31, 2021 have been taken on record by the Administrator solely on the basis of and on relying on the aforesaid certifications, representations and statements of the aforesaid existing staff and present key management personnel (KMPs). For all such information and data, the Administrator has assumed, without any further assessment, that such information and data are in the conformity with the Companies Act, 2013 and other applicable laws with respect to the preparation of the financial statements and that they give true and fair view of the position of the Parent Company as of the dates and period indicated therein.
- 10 Pursuant to the admission and commencement of CIRP of the Parent Company under Insolvency and Bankruptcy Code, 2016 (IBC) with effect from December 06, 2021, there are various claims submitted by the operational creditors, the financial creditors, employees and other creditors. The overall obligations and liabilities including obligation for interest on loans and the principal rupee amount in respect of loans shall be determined during the CIRP. The above unaudited financial results are drawn on the basis of December 31, 2021 figures as per the books of accounts of the Parent Company.
- 11 In view of ongoing CIRP, the Parent Company has provided for the interest expense which may be applicable on the financial debts upto the Insolvency Commencement Date i.e. December 06, 2021 and accordingly interest expense of Rs 104 crores for the post CIRP period have not been provided.
- 12 One of previous auditor of the Company, after resigning from the office in June 2019 submitted a report under Section 143(12) of the Companies Act, 2013 with the Ministry of Corporate Affairs for matters relating to Financial Year 2018-19. The Company had, prior to the commencement of the CIRP, examined the matter and had appointed legal experts, who independently carried out an in-depth examination of the matters and issues raised therein and had concluded that there was no matter attracting the provisions of Section 143(12) of the Companies Act, 2013. The matter is under consideration with the Ministry of Corporate Affairs.
- 13 Reliance Commercial Finance Limited (RCFL) had given General Purpose Corporate Loan/Working Capital Term Loan to certain bodies corporate in the ordinary course of business, the terms of which are at arms' length basis. None of these loans constitute as transactions with related parties. However, in few cases, the RCFL's borrowers had undertaken onward lending transactions to companies which are identified as Group Companies by Parent Company in terms of the Core Investment Companies (Reserve Bank) Directions, 2016. These loans are secured and, in few cases, its further guaranteed by the Group Companies. During the period RCFL has made provision on loans and advances in accordance with expected credit loss (ECL) as adopted in previous year.
- 14 Reliance Home Finance Limited (RHFL) till April 30, 2019 had advanced loans under the 'General Purpose Corporate Loan' product to certain bodies corporate including some of the group companies. All the lending transactions undertaken by RHFL are in the ordinary course of business, the terms of which are at arms' length basis and the same do not constitute transactions with related parties. However, RHFL's borrowers in some cases have undertaken onward lending transactions and it is noticed that the end use of the borrowings from RHFL included borrowings by or repayment of financial obligations to some of the group companies. RHFL had discontinued this product and since May 1, 2019 and there have been no fresh disbursements against this product.
- 15 Reliance Home Finance Limited (RHFL) is mainly engaged in the housing finance business and all other activities revolve around the main business of RHFL. Further, all activities are conducted within India and as such there is no separate reportable segment, as per the Ind AS 108 - "Operating Segments" specified under Section 133 of the Act. The proportion of non-housing loan is more than the proportion of housing loan. The debt resolution process of RHFL under circular dated June 7, 2019 issued by the Reserve Bank of India (RBI) on Prudential Framework for Resolution of Stressed Assets is in final stages. RHFL post finalization and implementation of the final debt resolution plan, will increase the housing loan portfolio and is confident of the achieving the same in due course.
- 16 Quant Securities Private Limited has applied for surrender of its Broking license with Bombay Stock Exchange (BSE) as well as National Stock Exchange (NSE), however approval from BSE & NSE is still awaited.
- 17 In respect of Reliance Exchangenext Limited which has made investment in Indian Commodity Exchange Limited and petition filed by MMTC Limited in Company Law Board against this investment. Outcome of the petition is awaited from the National Company Law Tribunal.
- 18 The Parent Company had pledged its entire equity holding in Reliance General Insurance Company Limited (RGICL) in favour of IDBI Trusteeship Services Limited (Trustee) against dues guaranteed by the Parent 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 shares are being held by the Trustee in the capacity as Trustee and the shares have not been transferred. The said order was challenged in Securities Appellate Tribunal, Mumbai (SAT) and SAT vide its Order dated February 27, 2020 also confirmed that the Trustee is also holding shares as Trustee / custodian and will not exercise any control over RGICL and cannot exercise any voting rights on shares of RGICL. Accordingly, RGICL continues to be a wholly owned subsidiary of the Parent Company.



15/11/21

- 19 The Parent Company had pledged 3.35% comprising of 2,04,97,423 equity shares of Nippon Life India Asset Management Limited (NLIAML) in favour of IndusInd Bank Limited (IBL). IBL has illegally invoked the pledge, which has been challenged by the Parent Company before the Hon'ble High Court of Bombay. The High Court has referred the matter to the arbitration who upon hearing the Interim Applications filed by the Parent Company. Sole Arbitrator passed an interim order on April 23, 2020 wherein it stated that a status quo (as ordered by Bombay High Court vide Order dated December 11, 2019) will continue and the NLIAML shares, whose pledge was invoked by IndusInd Bank, will remain in a separate demat account, where they are lying currently. Accordingly, the Parent Company continues to consider its rights on the above referred shares.
- 20 Vistra ITCL (India) Limited ("Vistra ITCL"), the Trustee has issued a notice on September 27, 2021, to the Parent Company under Section 13(4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. The Parent Company has challenged the said notice by filing an Application before Debt Recovery Tribunal at Mumbai and has obtained an Ad-Interim Order to the effect that the notice issued by Vistra ITCL shall not affect the Parent Company's rights to carry on the business in its ordinary course and restraining Vistra ITCL from taking any further steps / action till the next hearing.
- 21 Disclosure pursuant to RBI circular – RBI 2020-21/16 DOR No. BP.BC/3/21.04.048/2020-21 dated August 6, 2020:

(₹ in crore)

Type of Borrower	Number of accounts where resolution plan has been implemented under this window	Exposure to accounts mentioned at (A) before implementation of the plan	Of (B) aggregate amount of debt that was converted into other securities	Additional funding sanctioned, if any including between invocation of the plan and implementation	Increase in provisions on account of the implementation of the resolution plan
Personal loans	6	7	-	-	-
Corporate persons	-	-	-	-	-
Of which MSMEs	1	2	-	-	-
Others	-	-	-	-	-
Total	7	9	-	-	-

- 22 Previous period figures have been regrouped / rearranged wherever necessary.
- 23 The above results were reviewed and approved by the Administrator on February 04, 2022 and has approved its release while discharging the powers of the Board of Directors of the Company which were conferred upon him by the RBI Order dated November 29, 2021 and subsequently, powers conferred upon him in accordance with the NCLT Order dated December 06, 2021. Please refer to note no. 9 above for the basis of the review and approval of the above results by the Administrator.
- 24 The Standalone financial results of the Parent Company for the quarter and nine months ended December 31, 2021 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 crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-2021	30-Sep-2021	31-Dec-2020	31-Dec-2021	31-Dec-2020	31-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total revenue	4	5	10	11	561	563
Profit/ (Loss) before tax	(492)	(253)	(4 244)	(1 078)	(7 107)	(10 972)
Profit / (Loss) after tax	(492)	(253)	(4 244)	(1 078)	(7 107)	(10 972)

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

Mumbai, February 04, 2022

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

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



TV 21



Limited Review Report on Unaudited Quarterly Consolidated Financial Results and year-to-date Consolidated Financial Results of Reliance Capital Limited under Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To

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

Introduction

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Reliance Capital Limited ("the Parent Company") and its subsidiaries, and its share of net profit / (loss) after tax and total comprehensive income/(loss) of its associates (the Parent Company, its subsidiaries and associates together referred to as "the Group") for the quarter ended December 31, 2021 and year to date results for the period from April 1, 2021 to December 31, 2021 ("the Statement") attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. The Reserve Bank of India ("RBI") vide its letter and press release dated November 29, 2021 ("RBI Order") issued under Section 45-IE(1) of the Reserve Bank of India Act, 1934, superseded the Board of Directors of the Parent Company and appointed an Administrator to run the Parent Company. Subsequently, in accordance with the order dated December 06, 2021 passed by the National Company Law Tribunal (Mumbai Bench) ("NCLT Order"), the application for commencement of Corporate Insolvency Resolution Process ("CIRP") of the Parent Company under the Insolvency and Bankruptcy Code, 2016 ("IBC") was admitted.
3. The above unaudited consolidated financial results of the Parent Company for the quarter ended December 31, 2021 and year to date results for the period ended April 1, 2021 to December 31, 2021 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. 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. 10 of the Statement which explains that the amount of the claims admitted or to be admitted by the Administrator under CIRP process 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.
8. We draw attention to Note no. 11 of the Statement which explains that in view of the ongoing CIRP, the Parent Company has provided for interest expense which may be applicable on the financial debt only upto December 06, 2021. Had such interest been recognised from December 07, 2021 to December 31, 2021, the loss before tax for the quarter ended December 31, 2021 and for the period April 1, 2021 to December 31, 2021 would have been higher by Rs.104 crores.



9. We draw attention to Note no. 14 of the Statement with reference to RHFL, wherein the statutory auditor of RHFL has modified the conclusion on the financial results with regard to the loan advanced under the product "General Purpose Corporate Loan" with significant deviations to certain bodies corporate including group companies and outstanding as at December 31, 2021. As stated in the said note, RHFL borrowers have undertaken onward lending transaction and end use of the borrowings from the RHFL included borrowings by or for repayment of financial obligation to some of the group companies. The statutory auditor of RHFL, in the limited review report, has also stated that the entire outstanding exposure of Rs. 7,965 Crores under General Purpose Corporate Loan provided by RHFL in earlier years is classified as non-performing asset ("NPA") as on December 31, 2021 and RHFL's exposures to the borrowers are secured against charge on current asset of the borrowers and is dependent on the recovery of onward lending of the borrowers which depends on external factors not wholly within control of the RHFL/borrowers. In view of the above, the statutory auditors of RHFL and consequently, we are unable to substantiate the management assertion about recoverability of the principal and interest including time frame of recovery of aforesaid loans outstanding as on December 31, 2021 forming part of the Consolidated Unaudited Financial Results of the Parent Company.
10. We draw attention to Note no. 15 of the Statement regarding material shift in the primary business of RHFL from Housing Finance to Non-Housing Finance which is 83.65% of total loan portfolio raising concerns about RHFL continuing as a Housing Finance Company.
11. We draw attention Note no. 13 of the Statement with reference to RCFL, wherein the statutory auditor of RCFL has modified the conclusion on the consolidated unaudited financial results of RCFL with regard to the loans sanctioned as Corporate Loans. The note specifies that in certain cases such corporate borrowers have undertaken onward lending transactions to companies which are identified as Group Companies by the Parent Company in terms of the Core Investment Companies (Reserve Bank) Directions 2016. Further the statutory auditor in the limited review report has also stated that the outstanding of such loans as on December 31, 2021 aggregates to Rs. 4,980 crores and are secured by a charge on current assets of the borrowers. RCFL has made provisions for expected credit losses ("ECL") on these loans and advances along with certain other loans on the basis of ECL model adopted pursuant to the provisions of Ind AS. In view of the above, the statutory auditors of RCFL and consequently, we are unable to substantiate the management assertion about recoverability of the aforesaid loans and are unable to determine the consequential implications it may have on the financial results of RCFL forming part of the Consolidated Unaudited Financial Results of the Parent Company.

12. The Statutory Auditor of RCFL in his limited review report has stated that RCFL has entered into an Inter Creditor Agreement ("ICA") dated July 6, 2019 under the framework of the circular issued by the Reserve Bank of India on "Prudential Framework for Resolution of Stressed Assets" dated June 7, 2019. In view of ICA agreement, RCFL has not recognized any penal interest and additional interest due to default and downgrade of the credit rating. Subject to availability of latest balance confirmation and its reconciliation from banks / lenders other than principal amount, there is material unreconciled balance as per books of RCFL and lenders/banks as at December 31, 2021. The impact, if any, due to non recognition of the penal interest and additional interest as explained above, in the financial statements is not ascertainable at present. In view of the above, the statutory auditors of RCFL and consequently we are unable to comment on the completeness and accuracy of the bank balances, borrowings and interest expense of RCFL as at and for the quarter and nine months ended December 31, 2021 forming part of the Consolidated Unaudited Financial Results of the Parent Company.

Qualified Conclusion

13. 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 20 below and with the exception of the matters described in paragraphs 7 to 12 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

14. We draw attention to Note no. 7(a) 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 nine months ended December 31, 2021 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 years, has reported negative net worth as at December 31, 2021 and as described in Note No. 2 of the Statement, the asset cover for Listed Secured Non-Convertible Debentures of the Company has fallen below one hundred percent, which indicates that material uncertainty exists, that may cast significant doubt on the Parent Company's ability to continue as a Going Concern.

15. We draw attention to Note no. 7(b) and (c) of the Statement wherein both, Reliance Home Finance Limited ("RHFL") an associate company and Reliance Commercial Finance Limited ("RCFL") a subsidiary company, have defaulted in repayment of the obligations to their Lenders and Debenture holders which are outstanding and due as at December 31, 2021. The Lenders and Debenture holders of RCFL and RHFL have also entered an Inter Creditor Agreement ("ICA"). RCFL and RHFL have also incurred losses and have accumulated losses as at December 31, 2021, also RCFL has negative Capital to risk weighted asset ratio (CRAR) and negative net owned fund. The ability of RCFL and RHFL to meet its respective obligations is dependent on material uncertain events including restructuring of loan portfolio and implementation of the resolution of its debt under the ICA and revival of business of RHFL and RCFL. This casts a significant doubt on the RHFL and RCFL to continue as a going concern and therefore a material uncertainty related to Going Concern exists. In view of the steps being taken by RHFL and RCFL and the debt resolution through selection of a bidder, the Statement has been prepared on a Going concern basis for the factors more described in Note no. 7(b) and (c) of the Statement.

Our conclusion on the Statement is not modified in respect of the paragraphs 14 and 15.

Emphasis of Matters

16. We draw attention to Note no. 6 of the Statement, with reference to Reliance Securities Limited ("RSL") which indicates that RSL has been unable to obtain confirmation against certain bank fixed deposits ("FDs") amounting to Rs.7.54 Crore from a Scheduled Commercial Bank as on December 31, 2021 for the reasons stated in the said note. Based on the facts as described in the aforesaid note, the management of RSL is confident that it will be in a position to recover the said amounts from the Bank over a period of time and no adjustments are required in the carrying amount of said FDs. We have not been able to obtain moderate assurance in respect of the said assertion made by RSL.
17. We draw attention to Note no. 12 of the statement referring to filing under Section 143(12) of the Companies Act, 2013 to Ministry of Corporate Affairs by one of the previous auditors of the Parent Company, RHFL and RCFL for the financial year 2018-19. Based on the facts as described in the aforesaid note, the respective companies have concluded that there were no matters attracting the said Section and the matter is under consideration with the Ministry of Corporate Affairs.

Our conclusion on the Statements is not modified in respect of matters stated in paragraphs 16 and 17.



Other Matters

18. 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 the life policies in force and policies where premium is discounted is the responsibility of the RNLICL's Appointed Actuary. The actuarial valuation of these liabilities as at December 31, 2021 has been duly certified by the appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with generally accepted actuarial principles 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 conclusion is not modified in respect of this matter."

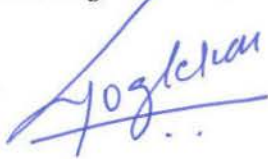
19. The statutory auditors of one of the subsidiary companies, Reliance General Insurance Company Limited ("RGICL"), a subsidiary of the Parent Company, have included the following Other Matter paragraph in their review report:

"The actuarial valuation of liabilities for Incurred but Not Reported (IBNR) and Incurred but Not Enough Reported (IBNER) policies 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 December 31, 2021 has been duly certified by the Appointed Actuary. We have relied on the Appointed Actuary's certificate in this regard. Our conclusion is not modified in respect of this matter."

20. We did not review the financial information of 5 subsidiary companies included in the Consolidated Unaudited Financial Results, whose financial information reflect total assets of Rs. 58,331 crores (before consolidation adjustments) as at December 31, 2021, total revenues of Rs. 14,532 Crore, net loss after tax of Rs. 2,392 Crore and total comprehensive income of Rs. (2,451 Crore) for the quarter and nine months ended December 31, 2021 as considered in the consolidated unaudited financial results whose financial information has not been reviewed by us. The Consolidated Unaudited Financial Results also include the Group's share of net profit / (loss) after tax of Rs. (433 Crore) and total comprehensive Income / (loss) of Rs. (433 Crore) for the quarter and nine months ended December 31, 2021 in respect of 2 associate companies, whose financial information has not been reviewed by us. These have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far it relates to amounts and disclosures included in respect of these subsidiaries and associates, is solely based on the reports of the other auditors and the procedures performed by us.

21. The Consolidated Unaudited Financial Results includes financial information of 15 subsidiaries which have not been reviewed by their auditors, whose financial information reflect total assets of Rs. 1,734 crores (before consolidation adjustments) as at December 31, 2021, total revenues of Rs. 5 Crore, net loss after tax of Rs. 11 Crore, total comprehensive income of Rs. (11 Crore) for the quarter and nine months ended December 31, 2021 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit / (loss) after tax of Rs. Nil, total comprehensive income / (loss) of Rs. Nil for the quarter and nine months ended December 31, 2021 respectively, as considered in the Consolidated Unaudited Financial Results, in respect of 3 associates, the financial information of which has not been reviewed by their auditors. These unaudited financial information have been furnished to us by the management and our conclusion on the Statement in so far it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on such unaudited financial information. In our opinion and according to the information and explanation given to us by the management, these subsidiaries and associates are not material to the Group.
22. The comparative Audited Consolidated Financial Results for the year ended March 31, 2021, the Consolidated Unaudited Financial Results for the quarter ended September 30, 2021 and the Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2020 included in this Statement had been audited / reviewed by predecessor auditor whose reports dated May 08, 2021, August 06, 2021 and November 06, 2020 respectively expressed modified opinion on those Audited Consolidated Financial Results for the year ended March 31, 2021, Consolidated Unaudited Financial Results for the quarter ended September 30, 2021 and the Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2020 respectively. These reports have been relied upon by us for the purpose of our review.

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



Rahul Joglekar
Partner
Membership No.:129389
UDIN: 22129389AAIQEC4386



Place: Mumbai
Date: February 04, 2022



Annexure I: List of entities included in the Consolidated Unaudited Financial Results of Reliance Capital Ltd.

A. Subsidiaries (Including step-down subsidiaries)

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

B. Associates

Sr. No.	Name of the Company
1	Reliance Home Finance Limited
2	Ammolite Holding Limited
3	Reliance Asset Reconstruction Company Limited
4	Global Wind Power Limited (Associate of Subsidiary Company)
5	Reinplast Advance Composites Private Limited (Associate of Subsidiary Company)



Reliance Capital Limited
Statement of Standalone Financial Results for the quarter and nine months ended December 31, 2021

(Rs. in crore except per share data)

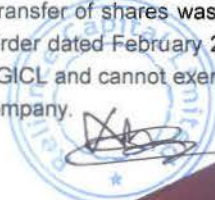
Sr. No.	Particulars	Quarter Ended			Nine months ended		Year Ended
		31-Dec-2021	30-Sep-2021	31-Dec-2020	31-Dec-2021	31-Dec-2020	31-Mar-2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	Revenue from operations						
	Interest Income	1	1	2	3	541	542
	Dividend Income	3	4	-	7	3	4
	Rental Income	-	0.24	0.65	0.60	1.96	1.56
	Fees Income	-	-	7	-	15	15
	Other operating income (* Rs 8 193)	-	-	0.01	0.12	0.11	0.10
	Total Revenue from operations	4	5	10	11	561	563
II	Other income	0.01	0.04	0.05	0.06	0.09	0.11
III	Total Income (I+II)	4	5	10	11	561	563
IV	Expenses						
	Finance costs	296	404	405	1 101	1 312	1 712
	Net loss / (Gain) on fair value changes (net)	192	(156)	66	(37)	331	3 276
	Impairment on financial instruments	0.44	(0.49)	3 777	(0.44)	5 992	6 502
	Employee benefits expense	3	5	2	11	12	11
	Depreciation and amortisation expense	2	2	2	5	7	9
	Other expenses	5	4	2	12	14	25
	Total expenses (IV)	497	258	4 254	1 090	7 668	11 535
V	Profit/(loss) before tax (III-IV)	(492)	(253)	(4 244)	(1 078)	(7 107)	(10 972)
VI	Tax expense						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	-
	(3) Taxation for earlier years	-	-	-	-	-	-
	Total tax expense	-	-	-	-	-	-
VII	Profit/(loss) for the period / year (V-VI)	(492)	(253)	(4 244)	(1 078)	(7 107)	(10 972)
VIII	Other Comprehensive Income / (Loss)						
A	(i) Items that will not be reclassified to profit or loss	0.12	(0.13)	0.07	(0.15)	(0.87)	(10.32)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive income / (Loss) for the period / year, net of tax	0.12	(0.13)	0.07	(0.15)	(0.87)	(10.32)
IX	Total Comprehensive Income / (Loss) for the period / year (VII+VIII)	(492)	(253)	(4 244)	(1 078)	(7 108)	(10 981)
X	Earnings per equity share face value of Rs. 10 each fully paidup (quarter not annualised)						
	(1) Basic	(19.60)	(10.07)	(169.0)	(42.95)	(283.01)	(436.92)
	(2) Diluted	(19.60)	(10.07)	(169.0)	(42.95)	(283.01)	(436.92)
XI	Paid-up Equity Share Capital	253	253	253	253	253	253
XII	Other equity						(7 863)



Notes:

- 1 Reliance Capital Limited (the 'Company') is primarily engaged in the Finance and Investment activities and all other activities revolve around the main business of the Company. The Financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended and as prescribed under Section 133 of the Companies Act, 2013, and all activities are conducted within India and as such there is no separate reportable segment, as per the Ind AS 108 "Operating Segments".
- 2 The Reserve Bank of India (RBI) vide Press Release dated November 29, 2021 in exercise of the power conferred under Section 45-IE (1) of the Reserve Bank of India Act, 1934, superseded the Board of Directors of Reliance Capital Limited ("RCL" or "Company"). Thereafter RBI vide press release dated November 30, 2021 in exercise of the power conferred under Section 45-IE (5A) of the Reserve Bank of India Act, 1934 constituted a three-member advisory committee to assist the Administrator in the discharge of his duties. On December 02, 2021 the RBI filed the Petition before the NCLT under sub-Clause (i) of clause (a) of Rule 5 of the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudication Authority) Rules, 2019 (FSP Rules) to initiate Corporate Insolvency Resolution Process ("CIRP") against RCL read with Section 227 Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed there under and amended from time to time (the "Code"). Further CIRP was initiated against the Company under Section 227 read with clause (zk) of sub section (2) of section 239 of the Code and read with rules 5 and 6 of the FSP Rules by an order dated December 06, 2021 of the Hon'ble National Company Law Tribunal Mumbai Bench (NCLT/Adjudicating Authority). The Adjudicating Authority vide the above order, appointed the Administrator to perform all the functions of a resolution professional to complete the CIRP of the Company as required under the provisions of the Code. 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 nine months ended December 31, 2021 have been prepared on going concern assumptions.
- 3 The Administrator and the Advisory Committee members along with the management team and the employees of the Company, upon their taking charge are taking various efforts to improve the operational, financial, and managerial efficiency of the Company.
- 4 The Administrator has taken charge with effect from November 29, 2021, and has relied on information, data, and clarification provided by the existing Key Management Personnel (KMP's) of the Company for the purpose of the financial results. With respect to the financial statements for the quarter ended December 31, 2021, 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 for majority of the period to which the underlying report pertains to;
 - (ii) The Administrator has furnished and signed the report in good faith and accordingly, no suit, prosecution or other legal proceeding shall lie against the Administrator in terms of Section 233 of the Code;
 - (iii) The Administrator, while signing this statement of financial results, has relied solely upon the assistance provided by the existing staff and present key management personnel (KMPs) of the Company in review of the financial results as well as the certifications, representations and statements made by the KMPs of the Company, in relation to these financial results. The statement of financial results of the Company for the quarter ended December 31, 2021 have been taken on record by the Administrator solely on the basis of and on relying on the aforesaid certifications, representations and statements of the aforesaid existing staff and present key management personnel (KMPs). For all such information and data, the Administrator has assumed, without any further assessment, that such information and data are in the conformity with the Companies Act, 2013 and other applicable laws with respect to the preparation of the financial statements and that they give true and fair view of the position of the Company as of the dates and period indicated therein.
- 5 Pursuant to the admission and commencement of CIRP of the Company under Insolvency and Bankruptcy Code, 2016 (IBC) with effect from December 06, 2021, there are various claims submitted by the operational creditors, the financial creditors, employees and other creditors. The overall obligations and liabilities including obligation for interest on loans and the principal rupee amount in respect of loans shall be determined during the CIRP. The above unaudited financial results are drawn on the basis of December 31, 2021 figures as per the books of accounts of the Company.
- 6 The Listed Secured Non-Convertible Debentures of the Company aggregating to Rs. 14 827 crore as on December 31, 2021 are secured by way of first pari-passu mortgage/charge on the Company's immovable property and on present and future book debts, business receivables, investment property and other receivables of the Company as specifically mentioned in the respective Trust Deeds. The asset cover has fallen below hundred percent of the outstanding debentures. Since the CIRP has commenced all steps are taken as provided under the Code.
- 7 The Company had pledged its entire equity holding in Reliance General Insurance Company Limited (RGICL) in favour of IDBI Trusteeship Services Limited (Trustee) against dues guaranteed by the Company. The Trustee, on November 19, 2019, invoked the pledge and presently holds the shares of RGICL in their custody. Vide orders dated December 4, 2019 and December 27, 2019, Insurance Regulatory and Development Authority of India (IRDAI), has informed the Company that the transfer of shares was void ab initio. The said order was challenged in Securities Appellate Tribunal, Mumbai (SAT) and SAT vide its Order dated February 27, 2020 held that that the Trustee is holding shares as Trustee / custodian and will not exercise any control over RGICL and cannot exercise any voting rights on shares of RGICL. Accordingly, RGICL continues to be a wholly owned subsidiary of the Company.





- 8 The Company had pledged 3.35% comprising of 2,04,97,423 equity shares of Nippon Life India Asset Management Limited (NLAML) in favour of IndusInd Bank Limited (IBL). IBL has illegally invoked the pledge, which has been challenged by the Company before the Hon'ble High Court of Bombay. The High Court has referred the matter to the arbitration, the Sole Arbitrator who upon hearing the Interim Applications filed by the Company passed an interim order on April 23, 2020 wherein it stated that a status quo (as ordered by Bombay High Court vide Order dated December 11, 2019) will continue and the NLAML shares, whose pledge was invoked by IndusInd Bank, will remain in a separate demat account, where they are lying currently. Accordingly, the Company continues to consider its rights on the above referred shares.
- 9 One of previous auditor of the Company, after resigning from the office in June 2019 submitted a report under Section 143(12) of the Companies Act, 2013 with the Ministry of Corporate Affairs for matters relating to Financial Year 2018-19. The Company had, prior to the commencement of the CIRP, examined the matter and had appointed legal experts, who independently carried out an in-depth examination of the matters and issues raised therein and had concluded that there was no matter attracting the provisions of Section 143(12) of the Companies Act, 2013. The matter is under consideration with the Ministry of Corporate Affairs.
- 10 Vistra ITCL (India) Limited ("Vistra ITCL"), the Trustee has issued a notice on September 27, 2021, to the Company under Section 13(4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. The Company has challenged the said notice by filing an Application before Debt Recovery Tribunal at Mumbai and has obtained an Ad-Interim Order to the effect that the notice issued by Vistra ITCL shall not affect the Company's rights to carry on the business in its ordinary course and restraining Vistra ITCL from taking any further steps / action till the next hearing.
- 11 In view of ongoing CIRP, the Company has provided for the interest expense which may be applicable on the financial debts upto the Insolvency Commencement Date i.e. December 06, 2021 and accordingly interest expense of Rs 104 crores for the post CIRP period have not been provided.
- 12 The financial results for the quarter and nine months ended December 31, 2021 of the Company have been subjected to a "Limited Review" by the Statutory Auditors of the Company.
- 13 Previous period figures have been regrouped and rearranged wherever necessary.
- 14 Disclosure under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as certified by the management, is given in Annexure A.
- 15 The above results were reviewed and approved by the Administrator on February 04, 2022 and has approved its release while discharging the powers of the Board of Directors of the Company which were conferred upon him by the RBI Order dated November 29, 2021 and subsequently, powers conferred upon him in accordance with the NCLT Order dated December 06, 2021. Please refer to note no. 4 above for the basis of the review and approval of the above results by the Administrator.

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





Mr. Nageswara Rao Y
ADMINISTRATOR APPOINTED UNDER IBC

Mumbai, February 04, 2022

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

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



Annexure A

Disclosure pursuant to Regulation 52(4) of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, for the nine month ended December 31, 2021 :

Sr. No.	Particulars	Details Required
1	Debt-Equity Ratio	*
2	Outstanding Redeemable Preference Shares (Quantity And Value)	-
3	Capital Redemption Reserve/Debenture Redemption Reserve	-
4	Net Worth	(8,688.49)
5	Net Profit After Tax	(1,078.49)
6	Earnings Per Share (Not annualised)	Basic : Rs (42.95) Diluted : Rs (42.95)
7	Total Debts To Total Assets	1.28
8	Net Profit Margin	*
9	Sector Specific Equivalent Ratios, As Applicable	
a	Gross NPA (Stage 3 Asset Gross) Ratio	99.64%
b	Net NPA (Stage 3 Asset Gross) Ratio	96.84%

Note 1: * The Company has negative equity balance as a result, debt equity ratio cannot be presented, since there is loss for the nine months ended December 31, 2021 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, Operating Margin is not applicable to the Company.





Limited Review Report on Unaudited Quarterly Standalone Financial Results 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 December 31, 2021 and year to date results for the period ended April 1, 2021 to December 31, 2021 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.
2. The Reserve Bank of India ("RBI") vide its letter and press release dated November 29, 2021 ("RBI Order") issued under Section 45-IE(1) of the Reserve Bank of India Act, 1934, superseded the Board of Directors of the Company and appointed an Administrator to run the Company. Subsequently, in accordance with the order dated December 06, 2021 passed by the National Company Law Tribunal (Mumbai Bench) ("NCLT Order"), the application for commencement of Corporate Insolvency Resolution Process ("CIRP") of the Company under the Insolvency and Bankruptcy Code, 2016 ("IBC") was admitted.
3. The above unaudited standalone financial results of the Company for the quarter ended December 31, 2021 and year to date results for the period ended April 1, 2021 to December 31, 2021 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 of the Statement which explains that the amount of the claims admitted or to be admitted by the Administrator under CIRP process may differ from the amount reflecting in the books of account of the Company. Pending final outcome of the CIRP, no adjustments have been made in the books for the differential amounts, if any, in the claims admitted as on the date of the financial results.
7. We draw attention to Note no. 11 of the Statement which explains that in view of the ongoing CIRP, the Company has provided for interest expense which may be applicable on the financial debt only upto December 06, 2021. Had such interest been recognised from December 07, 2021 to December 31, 2021, the loss before tax for the quarter ended December 31, 2021 and for the period April 1, 2021 to December 31, 2021 would have been higher by Rs.104 crores.

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 or state whether the Statement has disclosed the information required to be disclosed the information in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Material Uncertainty related to Going Concern

9. We draw attention to Note no. 2 of the Statement which explains that the Company has been admitted under the CIRP process effective December 06, 2021 and as stipulated under Section 20 of the IBC, it is incumbent upon the Administrator to manage the operations of the Company as a going concern. Accordingly, the financial results for the quarter and nine months ended December 31, 2021 have been prepared on going concern basis. However, the Company has defaulted in repayment of the obligations to the lenders and debenture holders which is outstanding, has incurred losses during the period as well as during the previous periods, has reported negative net worth as at December 31, 2021 and previous periods and as described in Note No. 6 of the Statement, the asset cover for Listed Secured Non-Convertible Debentures of the Company has fallen below one hundred percent, which indicates that material uncertainty exists, that may cast significant doubt on the Company's ability to continue as a Going Concern. Our conclusion on the Statement is not modified in respect of the above matter.

Emphasis of Matter

10. We draw attention to Note no. 9 of the Statement which refers to filling under Section 143(12) of the Act of Ministry of Corporate Affairs by one of the previous auditors for the financial year 2018-19. Based on the facts as described in the aforesaid, the Company has concluded that there were no matters attracting the said Section and the matter is under consideration with the Ministry of Corporate Affairs. Our conclusion on the Statement is not modified in respect of the above matter.



Other Matter

11. The financial statements of the Company for the previous year ended March 31, 2021 were audited by predecessor auditor. The auditors have expressed unmodified opinion vide their report dated May 8, 2021 on such financial statements. Further, the unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2020 have been reviewed by the predecessor auditors who have issued unmodified conclusion vide their report dated February 01, 2021. We have relied upon these reports for the purposes of our review.

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

Rahul Joglekar

Partner

Membership No. 129389

UDIN: 22129389AAIPY2585



Place: Mumbai

Date: February 04, 2022