

**Reliance Capital Limited**

Registered Office:

Kamala Mills Compound

Trade World, B Wing, 7<sup>th</sup> Floor

S. B. Marg, Lower Parel

Mumbai - 400 013

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CIN : L65910MH1986PLC165645

February 10, 2023

**BSE Limited**

Phiroze Jeejeebhoy Towers,

Dalal Street, Fort,

Mumbai 400 001

**BSE Scrip Code: 500111****National Stock Exchange of India Limited**Exchange Plaza, 5<sup>th</sup> 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 nine months ended December 31, 2022**

The Company has already intimated the Exchanges that the Reserve Bank of India ("RBI") has superseded the board of directors of Reliance Capital Limited ("Company") and appointed Mr.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

Further to our letter dated February 3, 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 nine months ended December 31, 2022 along with the Limited Review Report submitted by the Statutory Auditors of the Company.

The above financial results were reviewed by the Advisory Committee at its meeting held on February 10, 2023. The meeting of the Advisory Committee commenced at 2:00 p.m. and Administrator approved the financial results at 3:45 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.*

Reliance Capital Limited  
Statement of Standalone Financial Results for the quarter and nine months ended December 31, 2022

(Rs. in lakh except per share data)

Sr. No.	Particulars	Quarter Ended			Nine months ended		Year Ended
		31-Dec-2022	30-Sep-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021	31-Mar-2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	<b>Income</b>						
	<b>Revenue from operations</b>						
	Interest Income	260	185	103	607	330	457
	Dividend Income	374	451	346	825	730	730
	Rental Income	18	1	-	19	60	387
	Fees Income	165	-	-	165	-	-
	Other operating income	-	-	-	-	12	13
	<b>Total Revenue from operations</b>	<b>817</b>	<b>637</b>	<b>449</b>	<b>1,616</b>	<b>1,132</b>	<b>1,587</b>
II	Other income	33	4	1	143	6	6
III	<b>Total Income (I+II)</b>	<b>850</b>	<b>641</b>	<b>450</b>	<b>1,759</b>	<b>1,138</b>	<b>1,593</b>
IV	<b>Expenses</b>						
	Finance costs	56	-	29 629	30	1 10 084	1 10 893
	Net loss / (Gain) on fair value changes (net)	3 673	2 111	19 149	24 261	( 3 737)	( 2 561)
	Impairment on financial instruments	-	-	44	-	( 44)	( 29)
	Employee benefits expense	202	299	255	688	1 062	1 567
	Depreciation and amortisation expense	102	112	132	329	466	585
	Other expenses	4 606	686	456	8 282	1 156	1 718
	<b>Total expenses (IV)</b>	<b>8 639</b>	<b>3 208</b>	<b>49 665</b>	<b>33 590</b>	<b>1 08 987</b>	<b>1 12 173</b>
V	<b>Profit/(loss) before tax (III-IV)</b>	<b>( 7 789)</b>	<b>( 2 567)</b>	<b>( 49 215)</b>	<b>( 31 831)</b>	<b>( 1 07 849)</b>	<b>( 1 10 580)</b>
VI	<b>Tax expense</b>						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	-
	(3) Taxation for earlier years	-	-	-	-	-	-
	<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
VII	<b>Profit/(loss) for the period / year (V-VI)</b>	<b>( 7 789)</b>	<b>( 2 567)</b>	<b>( 49 215)</b>	<b>( 31 831)</b>	<b>( 1 07 849)</b>	<b>( 1 10 580)</b>
VIII	<b>Other Comprehensive Income / (Loss)</b>						
A	(i) Items that will not be reclassified to profit or loss	( 747)	5	12	(771)	( 15)	(7)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Other comprehensive income / (Loss) for the period / year, net of tax</b>	<b>(747)</b>	<b>5</b>	<b>12</b>	<b>(771)</b>	<b>(15)</b>	<b>(7)</b>
IX	<b>Total Comprehensive Income / (Loss) for the period / year (VII+VIII)</b>	<b>( 8 536)</b>	<b>( 2 562)</b>	<b>( 49 203)</b>	<b>( 32 602)</b>	<b>( 1 07 864)</b>	<b>( 1 10 587)</b>
X	<b>Earnings per equity share face value of Rs. 10 each fully paidup (quarter not annualised)</b>						
	(1) Basic	(3.10)	(1.02)	(19.60)	(12.68)	(42.95)	(44.04)
	(2) Diluted	(3.10)	(1.02)	(19.60)	(12.68)	(42.95)	(44.04)
XI	<b>Paid-up Equity Share Capital</b>	25 324	25 324	25 324	25 324	25 324	25 324
XII	<b>Other equity</b>						( 8 96 901)

**Notes:**

- Reliance Capital Limited is registered as Non-Banking Financial Company Core Investment Company – Non-Deposit Taking Systemically Important (NBFC-CIC-ND-SI) under Section 45-IA of Reserve Bank of India Act, 1934. The Financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended and as prescribed under Section 133 of the Companies Act, 2013, and all activities are conducted within India and as such there is no separate reportable segment, as per the Ind AS 108 "Operating Segments". The Company has followed the same accounting policies as applicable to annual financial statements.



*[Handwritten signature]*





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-Adjudication Authority) Rules, 2019 (FSP Rules) to initiate Corporate Insolvency Resolution Process ("CIRP") against RCL read with Section 227 of Insolvency and Bankruptcy Code, 2016; read with the rules and regulations framed there under and amended from time to time (the "Code"). Further CIRP was initiated against the Company under Section 227 read with clause (zk) of sub section (2) of section 239 of the Code and read with rules 5 and 6 of the FSP Rules by an order dated December 06, 2021 of the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT/Adjudicating Authority). The Adjudicating Authority vide the above order, appointed the Administrator to perform all the functions of a resolution professional to complete the CIRP of the Company as required under the provisions of the Code and a moratorium was declared by the NCLT. It is also incumbent upon the Administrator (exercising same powers as Resolution Professional under the Code), under section 20 of the Code, to manage the operations of the Company as a going concern. Accordingly, the statement for the quarter and nine months ended December 31, 2022 has been prepared on going concern assumptions.

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

Separately, in relation to the timelines of the CIRP, it may be noted CIRP commenced on December 6, 2021, i.e., upon the passing of the NCLT Order. NCLT vide its order dated October 02, 2022 has granted exclusion of 90 days for completion of CIRP till January 31, 2023. Further, NCLT by its order dated January 31, 2023 has granted further exclusion of 45 days for completion of CIRP extending the CIRP period till March 17, 2023.

- 3 The Administrator and the Advisory Committee members along with the management team and the employees of the Company, upon their taking charge are taking various efforts to improve the operational, financial, and managerial efficiency of the Company.
- 4 The Administrator has taken charge with effect from November 29, 2021, and has relied on information, data, and clarification provided by the existing Key Management Personnel (KMP's) of the Company for the purpose of the financial results. With respect to the financial statements for the quarter and nine months ended December 31, 2022, the Administrator has signed the same solely for the purpose of ensuring compliance by the Company with applicable law, and subject to the following:
  - (i) The Administrator has taken charge with effect from November 29, 2021 and therefore was not in control of the operations or the management of the Company prior to November 29, 2021;
  - (ii) The Administrator has furnished and signed the report in good faith and accordingly, no suit, prosecution or other legal proceeding shall lie against the Administrator in terms of Section 233 of the Code;
  - (iii) The Administrator, while signing this statement of financial results, has relied solely upon the assistance provided by the existing staff and present key management personnel (KMPs) of the Company in review of the financial results as well as the certifications, representations and statements made by the KMPs of the Company, in relation to these financial results. The statement of financial results of the Company for the quarter and nine months ended December 31, 2022 have been taken on record by the Administrator solely on the basis of and on relying on the aforesaid certifications, representations and statements of the aforesaid existing staff and present key management personnel (KMPs). For all such information and data, the Administrator has assumed, without any further assessment, that such information and data are in the conformity with the Companies Act, 2013 and other applicable laws with respect to the preparation of the financial statements and that they give true and fair view of the position of the Company as of the dates and 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 limited review financial results are drawn on the basis of December 31, 2022 figures as per the books of accounts of the Company.
- 6 The Listed Secured Non-Convertible Debentures of the Company aggregating to Rs.14,82,728 lakh as on December 31, 2022 are secured by way of first pari-passu mortgage/charge on the Company's immovable property and on present and future book debts, business receivables, investment property and other receivables of the Company as specifically mentioned in the respective Trust Deeds. The asset cover has fallen below hundred percent of the outstanding debentures. Since the CIRP has commenced, all steps are taken as provided under the Code.
- 7 The Company had pledged its entire equity holding in Reliance General Insurance Company Limited (RGICL) in favour of IDBI Trusteeship Services Limited (Trustee) against dues guaranteed by the Company. The Trustee, on November 19, 2019, invoked the pledge and presently holds the shares of RGICL in their custody. Vide orders dated December 4, 2019 and December 27, 2019, Insurance Regulatory and Development Authority of India (IRDAI), has informed the Company that the transfer of shares was void ab initio. The said order was challenged in Securities Appellate Tribunal, Mumbai (SAT) and SAT vide its order dated February 27, 2020 held that that the Trustee is holding shares as Trustee / custodian and will not exercise any control over RGICL and cannot exercise any voting rights on shares of RGICL. Accordingly, RGICL continues to be a subsidiary of the Company. The Administrator on behalf of the Company has filed an application before the National Companies Law Tribunal, Mumbai on April 27, 2022, against the Trustee inter alia seeking direction against the Trustee to return the custody and control of the RGICL shares owned by the Company. The matter was heard from time to time and was reserved for orders on August 30, 2022. The order is awaited.
- 8 The Company had pledged 3.35% comprising of 2,04,97,423 equity shares of Nippon Life India Asset Management Limited (NLIAML) in favour of IndusInd Bank Limited (IBL). IBL has illegally invoked the pledge, which has been challenged by the Company before the Hon'ble High Court of Bombay. The Hon'ble High Court of Bombay has referred the matter to the arbitration, the Sole Arbitrator who upon hearing the Interim Applications filed by the Company passed an interim order on April 23, 2020 wherein it stated that a status quo (as ordered by Bombay High Court vide Order dated December 11, 2019) will continue and the NLIAML shares, whose pledge was invoked by IndusInd Bank, will remain in a separate demat account, where they are lying currently. Accordingly, the Company continues to consider its rights on the above referred shares.
- 9 The Company, pursuant to approval granted by the Committee of Creditors in terms of Regulation 29 of the Code and in pursuance of the implementation of the resolution plan of Reliance Commercial Finance Limited (RCFL) in terms of the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019, has for a consideration of Rs. 100 lacs disposed off its holding of Equity shares, 12% Non-Convertible Cumulative Compulsory Redeemable Preference Shares and Inter Corporate Deposits in its wholly owned subsidiary viz. RCFL to Authum Investment and Infrastructure Limited on October 14, 2022.






Consequently, RCFL and Gulfoss Enterprises Private Limited a subsidiary of RCFL, have ceased to be subsidiaries of the Company w.e.f. October 14, 2022 and Global Wind Power Limited and Reinplast Advanced Composites Private Limited, have ceased to be associates of the Company w.e.f. October 14, 2022.

- 10 One of previous auditor of the Company, after resigning from the office in June 2019 submitted a report under Section 143(12) of the Companies Act, 2013 with the Ministry of Corporate Affairs for matters relating to Financial Year 2018-19. The Company had, prior to the commencement of the CIRP, examined the matter and had appointed legal experts, who independently carried out an in-depth examination of the matters and issues raised therein and had concluded that there was no matter attracting the provisions of Section 143(12) of the Companies Act, 2013. The matter is under consideration with the Ministry of Corporate Affairs.
- 11 In view of ongoing CIRP, interest expense of Rs 1,21,494 lakh for the nine months ended December 31, 2022 has not been provided.
- 12 The Company is undergoing Corporate Insolvency Resolution Process ("CIRP") under the provisions of the Insolvency & Bankruptcy Code 2016 ("IBC"). As per the provisions of the IBC, the fair value and liquidation value of the assets of the Company as on the insolvency commencement date is required to be determined. In compliance with the same, the Administrator had appointed 2 registered valuers and the said exercise is completed. As per Ind AS 36- "Impairment of Assets", impairment testing of assets is to be conducted on an annual basis. On completion of the CIRP, the Company will consider carrying out a comprehensive review of all the assets including investments, other assets and intangible assets, liabilities and accordingly provide for impairment loss on assets and write back of liabilities, if any.
- 13 The figures for the quarter and nine months ended December 31, 2022 of the Company have been subjected to a "Limited Review" by Statutory Auditors of the Company.
- 14 Previous period figures have been regrouped and rearranged wherever necessary.
- 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 February 10, 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, February 10, 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



## Annexure A

Disclosure pursuant to Regulation 52(4) of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, for nine months ended December 31, 2022 :

(Rs. in lakh)

Sr. No.	Particulars	Details Required
1	Debt-Equity Ratio	Note 1 (a)
2	Outstanding Redeemable Preference Shares (Quantity And Value)	-
3	Capital Redemption Reserve/Debenture Redemption Reserve	-
4	Net Worth	(9,04,173)
5	Net Profit After Tax	(31,831)
6	Earnings Per Share (Not annualised)	Basic : Rs (12.68) Diluted : Rs (12.68)
7	Total Debts To Total Assets	1.31 times
8	Net Profit Margin	Note 1 (b)
9	Sector Specific Equivalent Ratios, As Applicable	
a	Gross NPA (Stage 3 Asset Gross) Ratio	99.93%
b	Net NPA (Stage 3 Asset Net) Ratio	99.32%

Note 1: (a) The Company has negative equity balance as a result, debt equity ratio cannot be presented.  
(b) Since there is loss for the quarter ended December 31, 2022, Net Profit Margin cannot be presented.

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

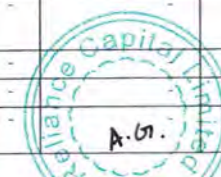




## Details of Security Cover as at December 31, 2022

(Rs. in lakh)

Column A Particulars	Column B Description of asset for which this certificate relate	Column C Exclusive Charge	Column D Exclusive Charge	Column E Pari passu Charge	Column F Pari passu Charge	Column G Pari passu Charge	Column H Assets not offered as security	Column I Elimination (Amount in negative)	Column J (Total - C to I)	Column K Market value for Assets charged on Exclusive basis	Column L 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 )	Column M Market value for Pari passu charge Assets	Column N 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 )	Column O Total Value (K+L+M+N)	Debt not backed by Any Assets offered as security
		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)		Debt amount considered more than once (due to exclusive plus pari passu charge)							
		Book Value	Book Value	Yes/No	Book Value	Book Value	Book Value								
<b>ASSETS</b>															
Property, plant and equipment	Property, plant and equipment	1	-	-	-	-	3,958	-	3,959	-	1	-	3,958	3,959	-
Capital work-in-progress	NA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right-of-use assets	NA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible assets	NA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	Investments	-	1,24,143	-	9,98,171	39,375	-	-	11,61,689	-	1,24,143	65,231	9,72,315	11,61,689	-
Loans	Loans	-	-	-	84,858	3,347	-	-	88,205	-	-	-	88,205	88,205	-
Inventories	NA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade receivables	Trade receivables	-	-	-	25	1	-	-	26	-	-	-	26	26	-
Cash and cash equivalent	Cash and cash equivalents	-	-	-	-	-	18,753	-	18,753	-	-	-	18,753	18,753	-
Bank Balance other than cash and cash equivalents	Bank balance other than cash and cash equivalents above	-	-	-	-	-	1,286	-	1,286	-	-	-	1,286	1,286	-
Unbilled work-in-progress	NA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	Other financial assets	-	-	-	15,022	593	2,132	-	17,747	-	-	-	17,747	17,747	-
Others	Current tax assets (Net)	-	-	-	-	-	1,136	-	1,136	-	-	-	1,136	1,136	-
Others	Investment property	-	-	-	7,061	279	-	-	7,340	-	-	-	7,340	7,340	-
Others	Other non-financial assets	-	-	-	-	-	32,832	-	32,832	-	-	-	32,832	32,832	-
<b>Total</b>		<b>1</b>	<b>1,24,143</b>	<b>-</b>	<b>11,05,137</b>	<b>43,595</b>	<b>60,097</b>	<b>-</b>	<b>13,32,973</b>	<b>-</b>	<b>1,24,144</b>	<b>65,231</b>	<b>11,43,598</b>	<b>13,32,973</b>	<b>-</b>
<b>LIABILITIES</b>															
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	<i>Not to be filled</i>	-	No	-	52,398	-	-	52,398	-	-	-	-	-	-
Others	Interest Accrued - Borrowing from Financial Institutions-Secured		-	No	-	11,792	-	-	11,792	-	-	-	-	-	-
Others	Borrowing from Financial Institutions-Unsecured		-	No	-	-	10,060	-	10,060	-	-	-	-	-	10,060
Others	Interest Accrued - Borrowing from Financial Institutions-Unsecured		-	No	-	-	1,823	-	1,823	-	-	-	-	-	1,823
Others			-	-	-	-	-	-	-	-	-	-	-	-	-
Others	ICD (Secured)		-	No	-	7,295	-	-	7,295	-	-	-	-	-	-
Others	Interest Accrued - ICD (Secured)		-	No	-	2,168	-	-	2,168	-	-	-	-	-	-





## Details of Security Cover as at December 31, 2022


(Rs. in lakh)

Column A Particulars	Column B Description of asset for which this certificate relate	Column C Exclusive Charge	Column D Exclusive Charge	Column E Pari passu Charge	Column F Pari passu Charge	Column G Pari passu Charge	Column H Assets not offered as security	Column I Elimination (Amount in negative)	Column J (Total - C to I)	Column K Market value for Assets charged on Exclusive basis	Column L 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 )	Column M Market value for Pari passu charge Assets	Column N 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 )	Column O Total Value (K+L+M+N)	Debt not backed by Any Assets offered as security
		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)		Debt amount considered more than once (due to exclusive plus pari passu charge)							
		Book Value	Book Value	Yes/No	Book Value	Book Value	Book Value								
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease Liabilities	NA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions	Provisions	-	-	-	-	-	40,506	-	40,506	-	-	-	-	-	-
Others	Other financial liabilities Security deposits	-	-	-	-	-	884	-	884	-	-	-	-	-	-
Others	Other financial liabilities Unclaimed dividend	-	-	-	-	-	1,286	-	1,286	-	-	-	-	-	-
Others	Other non-financial liabilities	-	-	-	-	-	1,277	-	1,277	-	-	-	-	-	-
Others	Derivative financial instrument	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	Equity	-	-	-	-	-	-9,04,173	-	-9,04,173	-	-	-	-	-	-
<b>Total</b>		<b>18,67,123</b>	<b>-</b>	<b>-</b>	<b>18,67,123</b>	<b>73,654</b>	<b>-6,07,804</b>	<b>-18,67,123</b>	<b>13,32,973</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,52,416</b>
Cover on Book Value															
Cover on Market Value															
	Exclusive Security Cover Ratio	0.00005%													
	Pari-Passu Security Cover Ratio				59.19%										

## Notes

1. Reliance Capital Limited ('the Company') is registered as Non-Banking Financial Company Core Investment Company ('CIC') – Non-Deposit Taking Systemically Important (NBFC-CIC-ND-SI) under Section 45-IA of Reserve Bank of India Act, 1934. As a CIC, the Company is primarily a holding company, holding investments in its subsidiaries, associates and other group companies. The Company's subsidiaries and associates are engaged in a wide array of businesses in the financial service sector. The Company is Public Limited Company listed on recognised stock exchanges in India. The registered office of the Company is located at Kamala Mills Compound, Trade World, B-Wing, 7th Floor, S. B. Marg, Lower Parel, Mumbai 400013. The Reserve Bank of India (RBI) vide Press Release dated November 29, 2021 in exercise of the power conferred under Section 45-IE (1) of the Reserve Bank of India Act, 1934, superseded the Board of Directors of Reliance Capital Limited ("RCL" or "Company") and appointed Shri Nageswara Rao Y as the Administrator (Administrator) of the Company under Section 45-IE (2) of the RBI Act. Further, in terms of Section 45-IE(4)(b) all the powers, functions and duties, which may, by or under the provisions of the RBI Act or any other law for the time being in force, be exercised and discharged by or on behalf of the Board of Directors of the Company or by a resolution passed in general meeting of the Company, shall, until the Board of Directors of the Company is reconstituted, be exercised and discharged by the Administrator. Thereafter, RBI vide press release dated November 30, 2021 in exercise of the power conferred under Section 45-IE (5A) of the Reserve Bank of India Act, 1934 constituted a three-member Advisory Committee to assist the Administrator in the discharge of his duties. The members of the Advisory Committee are Shri Sanjeev Nautiyal, ex-DMD, State Bank of India, Shri Srinivasan Varadarajan, ex-DMD, Axis Bank and Shri Praveen P Kadle, ex-MD & CEO, Tata Capital Limited. In terms of Section 25(2)(d) of the Code the Administrator appointed Deloitte India Insolvency Professionals LLP and AZB & Partners as Process and Legal advisors, respectively to assist him in completion of the CIRP of the Company. On December 02, 2021 the RBI filed the Petition before the NCLT under sub-Clause (i) of clause (a) of Rule 5 of the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudication Authority) Rules, 2019 (FSP Rules) to initiate Corporate Insolvency Resolution Process ("CIRP") against RCL read with Section 227 of the Insolvency and Bankruptcy Code, 2016 read with the Rules and Regulations framed there under and amended from time to time (the "Code"). Further, CIRP was initiated against the Company under Section 227 read with clause (zk) of sub section (2) of Section 239 of the Code and read with Rules 5 and 6 of the FSP Rules by an order dated December 06, 2021 of the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT/Adjudicating Authority").
2. Justification for not providing market value of assets : The Company is undergoing Corporate Insolvency Resolution Process ("CIRP") under the provisions of the Insolvency & Bankruptcy Code 2016 ("IBC"). As per the provisions of the IBC, the fair value and liquidation value of the assets of the Company as on the insolvency commencement date is required to be determined. In compliance with the same, the Administrator has appointed 2 registered valuers and the said exercise is completed. 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.
3. The Assets under column F has been prorated for secured NCD amounting to Rs 18,67,123 lakh with respect to total secured borrowing of Rs 19,44,451 lakh.
4. The certificate has been prepared as per security interest in favour of financial creditors as declared in Form C ( refer Table A)
5. In view of ongoing CIRP, interest expense of Rs 1,21,494 lakh for the nine months ended December 31, 2022 has not been provided.

For Reliance Capital Limited

  
Aman Gudral  
Chief Financial Officer

Place: Mumbai  
Date: February 10, 2023





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

Table A of Annexure 'B'

INR Crs.

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
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). Business receivables include current assets and investments under the DTD.</p>	<p>PART (A)</p> <p>Description of the Gujarat Immovable Property:</p> <p>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</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>
3	Credit Suisse	A first ranking pari passu charge (with certain specific creditors including CS Singapore in respect of another facility) ("Pledge")	<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>	Reliance Interactive Advisors Private Limited	8,50,00,00,000		850





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

Table A of Annexure 'B'

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
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.) ("RNAM 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)





**Quarterly certificate on Statement of Information on Security Cover and compliance with covenants of listed non-convertible debt securities as on December 31, 2022 pursuant to Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as amended from time to time.**

To,

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

## **1. Introduction**

This certificate is issued in terms of our audit engagement with Reliance Capital Ltd ("the Company") as statutory auditors pursuant to the above and as required by Regulation 15 (1) (t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended for the purpose of its onward submission to Debenture Trustees and the Stock Exchanges including compliance with all the covenants, in respect of listed non-convertible debt securities as on December 31, 2022, 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 December 31, 2022.
- b. Reviewed the management computations for Security Cover with the unaudited financial statements as on December 31, 2022.

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 December 31, 2022.

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

Rahul Joglekar  
Partner  
Membership No.:129389  
UDIN: 23129389BGUYBW3465



Place: Mumbai  
Date: February 10, 2023





**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, 2022 and year to date results for the period ended April 1, 2022 to December 31, 2022 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.
2. The Reserve Bank of India ("RBI") vide its letter and press release dated November 29, 2021 ("RBI Order") issued under Section 45-IE(1) of the Reserve Bank of India Act, 1934, superseded the Board of Directors of the Company and appointed an Administrator to run the Company. Subsequently, in accordance with the order dated December 06, 2021 passed by the National Company Law Tribunal (Mumbai Bench) ("NCLT Order"), the application for commencement of Corporate Insolvency Resolution Process ("CIRP") of the Company under the Insolvency and Bankruptcy Code, 2016 ("IBC") was admitted.
3. The above unaudited standalone financial results of the Company for the quarter ended December 31, 2022 and year to date results for the period ended April 1, 2022 to December 31, 2022 have been taken on record by the Administrator while discharging the powers of the Board of Directors of the Company which were conferred by the RBI Order and in accordance with the NCLT Order. For the said purpose, as explained in Note no. 4 to the Statement, the Administrator has relied solely upon the assistance provided by the existing staff and present key management personnel ("KMPs") and has assumed, without any further assessment, that information and data provided by the existing staff and present KMPs are in the conformity with Companies Act 2013 and other applicable laws and regulations with respect to the preparation of the Statement.



4. This Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.

### Scope of the Review

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

### Basis for Qualified Conclusion

6. We draw attention to Note no. 5 to the Statement which explains that the amount of the claims including claims on account of corporate guarantees invoked, admitted or to be admitted by the Administrator may differ from the 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 as compared to the liabilities reflected in the books of account of the Company.
7. We draw attention to Note no. 11 to the Statement which explains that in view of the ongoing CIRP, the Company has provided for interest expense on financial liabilities which may be applicable on the financial debt only upto December 06, 2021. Accordingly, interest expense pertaining to the quarter ended December 31, 2022 amounting to Rs. 40,240 lakhs and for the nine months ended December 31, 2022 amounting to Rs. 1,21,494 lakhs has not been recognised. Had such interest been recognised, the loss before tax for



the quarter ended December 31, 2022 and for the nine months ended December 31, 2022 would have been higher by Rs. 40,240 lakhs and Rs. 1,21,494 lakhs respectively.

### **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. The last date for completion of CIRP process has been extended by the NCLT to March 17, 2023. Accordingly, the financial results for the quarter and nine months ended December 31, 2022 have been prepared on going concern basis. However, the Company has defaulted in repayment of the obligations to the lenders and debenture holders which is outstanding, has incurred losses during the period as well as during the previous periods, has reported negative net worth as at December 31, 2022 and previous periods and as described in Note No. 6 to the Statement, the asset cover for Listed Secured Non-Convertible Debentures of the Company has fallen below one hundred percent, which indicates that material uncertainty exists, that may cast significant doubt on the Company's ability to continue as a Going Concern. Our conclusion on the Statement is not modified in respect of this matter.

### **Emphasis of Matter**

10. We draw attention to Note no. 10 of the Statement which refers to filling under Section 143(12) of the Act of Ministry of Corporate Affairs by one of the previous auditors for the financial year 2018-19. Based on the facts as described in the aforesaid, the Company has concluded that there were no matters attracting the said Section and the matter is under consideration with the Ministry of Corporate Affairs.





11. We draw attention to Note no. 12 of the Statement which refers to the valuation of all assets held by the Company and subsequent measurement of impairment loss under Ind AS 36, if any, on completion of CIRP.
12. We draw attention to Note no. 9 of the Statement which refers to disposal of the Company's wholly owned subsidiary viz. Reliance Commercial Finance Limited on October 14, 2022 for a total consideration of Rs.100 lakhs.

Our conclusion on the Statement is not modified in respect of the matters described in paragraphs 10 to 12.

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

Rahul Joglekar  
Partner  
Membership No. 129389  
UDIN: 23129389BGUYBU8020



Place: Mumbai  
Date: February 10, 2023



## Statement of Consolidated Financial Results for the quarter and nine months ended December 31, 2022

(₹ in lakh except per share data)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
(I)	<b>Income</b>						
a	<b>Revenue from operations</b>						
	Interest income	71 309	70 852	70 046	2 11 719	2 11 546	2 66 534
	Dividend income	2 269	2 650	1 816	7 801	7 216	8 684
	Premium income	3 72 480	4 35 193	3 40 108	11 59 921	10 52 908	14 32 016
	Fees and commission income	22 126	23 907	16 831	65 983	48 931	78 315
	Net gain (Loss) on fair value changes	57 584	40 605	( 26 222)	11 595	1 16 878	1 25 559
	Other operating income	( 3 977)	6 374	5 081	3 991	13 581	16 065
	<b>Total Revenue from operations</b>	<b>5 21 791</b>	<b>5 79 581</b>	<b>4 07 660</b>	<b>14 61 010</b>	<b>14 51 060</b>	<b>19 27 173</b>
b	<b>Other Income</b>	850	25 084	735	26 735	2 235	2 959
	<b>Total Income (a + b)</b>	<b>5 22 641</b>	<b>6 04 665</b>	<b>4 08 395</b>	<b>14 87 745</b>	<b>14 53 295</b>	<b>19 30 132</b>
(II)	<b>Expenses</b>						
	Finance cost	593	1 461	56 347	29 174	1 91 147	2 18 981
	Fees and commission expenses	19 795	17 330	18 593	57 790	51 393	71 007
	Impairment on financial instruments	15 628	( 88)	95 063	20 620	2 11 263	6 12 260
	Employee benefits expenses	39 564	40 040	35 808	1 16 807	1 09 608	1 46 921
	Depreciation, amortisation and impairment	2 770	3 060	2 777	8 849	8 277	11 236
	Claims incurred (net)	1 86 878	1 83 374	1 76 203	5 20 452	5 16 603	6 84 689
	Premium paid on reinsurance ceded	88 310	1 39 815	95 276	3 46 239	3 23 176	4 06 203
	Change in valuation of liability in respect of life policies	1 00 832	1 16 663	55 808	2 16 057	2 16 608	3 10 203
	Other expenses	65 652	73 977	29 895	1 86 419	1 61 895	2 26 636
	<b>Total Expenses</b>	<b>5 20 022</b>	<b>5 75 632</b>	<b>5 65 770</b>	<b>15 02 407</b>	<b>17 89 970</b>	<b>26 88 136</b>
(III)	<b>Profit / (Loss) before exceptional items, [share of net profits / (losses) of investments accounted for using equity method] and tax (I - II)</b>	<b>2 619</b>	<b>29 033</b>	<b>( 1 57 375)</b>	<b>( 14 662)</b>	<b>( 3 36 675)</b>	<b>( 7 58 004)</b>
(IV)	Share of net profits/(losses) of associates accounted for using equity method	59	( 59)	( 16 307)	548	( 43 307)	( 32 776)
(V)	<b>Profit/(Loss) before exceptional items and tax (III + IV)</b>	<b>2 678</b>	<b>28 974</b>	<b>( 1 73 682)</b>	<b>( 14 114)</b>	<b>( 3 79 982)</b>	<b>( 7 90 780)</b>
(VI)	Exceptional items	-	-	-	-	-	-
(VII)	<b>Profit/(Loss) before tax [V + VI]</b>	<b>2 678</b>	<b>28 974</b>	<b>( 1 73 682)</b>	<b>( 14 114)</b>	<b>( 3 79 982)</b>	<b>( 7 90 780)</b>
	Tax expense						
	- Current Tax (including earlier year tax)	1 965	1 162	111	8 002	5 011	5 243
	- Deferred Tax	( 870)	6 289	2 015	3 918	7 015	9 451
(VIII)	<b>Total tax expense</b>	<b>1 095</b>	<b>7 451</b>	<b>2 126</b>	<b>11 920</b>	<b>12 026</b>	<b>14 694</b>
(IX)	<b>Net Profit/(Loss) for the period/year (VII - VIII)</b>	<b>1 583</b>	<b>21 523</b>	<b>( 1 75 808)</b>	<b>( 26 034)</b>	<b>( 3 92 008)</b>	<b>( 8 05 474)</b>
(X)	<b>Other comprehensive income</b>						
A	(i) Items that will not be reclassified to profit or loss	( 694)	( 183)	( 5 213)	( 1 049)	( 5 713)	( 622)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	<b>Subtotal (A)</b>	<b>( 694)</b>	<b>( 183)</b>	<b>( 5 213)</b>	<b>( 1 049)</b>	<b>( 5 713)</b>	<b>( 622)</b>
B	(i) Items that will be reclassified to profit or loss	3 150	( 9 536)	( 3 800)	( 39 278)	( 200)	( 17 042)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	(iii) Other comprehensive income attributable to Participating Policyholders of Insurance business	( 663)	14 269	-	13 344	-	-
	<b>Subtotal (B)</b>	<b>2 487</b>	<b>4 733</b>	<b>( 3 800)</b>	<b>( 25 934)</b>	<b>( 200)</b>	<b>( 17 042)</b>
	<b>Other comprehensive income for the period/year (A + B)</b>	<b>1 793</b>	<b>4 550</b>	<b>( 9 013)</b>	<b>( 26 983)</b>	<b>( 5 913)</b>	<b>( 17 664)</b>
(XI)	<b>Total comprehensive income for the period/year (IX + X)</b>	<b>3 376</b>	<b>26 073</b>	<b>( 1 84 821)</b>	<b>( 53 017)</b>	<b>( 3 97 921)</b>	<b>( 8 23 138)</b>
(XII)	<b>Net Profit/(Loss) for the period/year attributable to:</b>						
	- Owners	( 70)	18 645	( 1 77 522)	( 27 599)	( 3 94 622)	( 8 11 565)
	- Non-controlling interests	1 650	2 878	1 395	1 562	2 195	6 091
(XIII)	<b>Other comprehensive income attributable to:</b>						
	- Owners	1 788	2 852	( 9 017)	( 28 525)	( 5 817)	( 17 405)
	- Non-controlling interests	6	1 695	( 96)	1 541	( 196)	( 259)
(XIV)	<b>Total comprehensive income attributable to:</b>						
	- Owners	1 718	21 497	( 1 86 539)	( 56 124)	( 4 00 439)	( 8 28 970)
	- Non-controlling interests	1 656	4 573	1 299	3 103	1 999	5 832
(XV)	<b>Earnings per equity share face value of Rs. 10 each fully paid-up (quarter and year months ended not annualised):</b>						
	(a) Basic	.63	8.57	(70.15)	(10.37)	(156.24)	(320.80)
	(b) Diluted	.63	8.57	(70.15)	(10.37)	(156.24)	(320.80)
(XVI)	<b>Paid-up Equity share capital</b>	<b>25324</b>	<b>25324</b>	<b>25324</b>	<b>25324</b>	<b>25324</b>	<b>25324</b>
(XVII)	<b>Other equity</b>						( 20 07 309)






**Reliance Capital Limited**
**Consolidated segment reporting for the quarter and nine months ended December 31, 2022**
**(₹ in lakh)**

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment revenue</b>						
a	Finance and investments	15 421	( 17 474)	( 18 505)	( 19 616)	8 663	9,386
b	General insurance	2 98 572	3 74 114	2 61 111	9 64 264	8 60 718	11,33,202
c	Life insurance	2 02 012	2 12 470	1 54 616	4 91 209	5 38 052	7,40,921
d	Commercial finance	-	29 166	6 832	34 639	27 475	19,620
e	Others	7 640	7 243	5 943	20 434	26 047	34,197
	<b>Total</b>	<b>5 23 645</b>	<b>6 05 519</b>	<b>4 09 997</b>	<b>14 90 930</b>	<b>14 60 955</b>	<b>19 37 326</b>
	Inter-segment revenue	( 1 004)	( 854)	( 1 602)	(3,185)	( 7 660)	( 7 194)
	<b>Total net segment income</b>	<b>5 22 641</b>	<b>6 04 665</b>	<b>4 08 395</b>	<b>14 87 745</b>	<b>14 53 295</b>	<b>19 30 132</b>
<b>2</b>	<b>Segment results</b>						
a	Finance and investments	( 8 772)	( 19 150)	( 70 712)	(47,063)	( 1 52 726)	( 1 41 238)
b	General insurance	7 458	15 029	6 674	29,334	36 916	45 899
c	Life insurance	3 795	5 894	2 749	3,702	4 308	12 308
d	Commercial finance	-	25 823	( 1 12 725)	(1,825)	( 2 69 832)	( 7 10 319)
e	Others	197	1 378	332	1,738	1 352	2 570
	<b>Total segment profit / (loss) before tax</b>	<b>2 678</b>	<b>28 974</b>	<b>( 1 73 682)</b>	<b>(14,114)</b>	<b>( 3 79 982)</b>	<b>( 7 90 780)</b>
	Unallocated expenses	-	-	-	-	-	-
	<b>Profit / (Loss) before tax</b>	<b>2 678</b>	<b>28 974</b>	<b>( 1 73 682)</b>	<b>( 14 114)</b>	<b>( 3 79 982)</b>	<b>( 7 90 780)</b>
<b>3</b>	<b>Segment assets</b>						
a	Finance and investments	8 95 510	9 05 032	9 54 264	8 95 510	9 54 264	9 47 216
b	General insurance	25 47 265	25 06 901	22 99 512	25 47 265	22 99 512	23 10 285
c	Life insurance	31 34 168	30 31 942	28 16 614	31 34 168	28 16 614	29 08 284
d	Commercial finance	-	1 45 487	6 18 891	-	6 18 891	2 00 056
e	Others	77 832	77 055	88 063	77 832	88 063	89 186
f	Inter-segment elimination	( 50 277)	( 76 240)	( 86 308)	( 50 277)	( 86 308)	( 86 079)
	<b>Total segment assets</b>	<b>66 04 498</b>	<b>65 90 177</b>	<b>66 91 036</b>	<b>66 04 498</b>	<b>66 91 036</b>	<b>63 68 948</b>
<b>4</b>	<b>Segment liabilities</b>						
a	Finance and investments	23 97 546	23 98 408	24 02 714	23 97 546	24 02 714	24 00 442
b	General insurance	23 20 860	22 93 821	20 59 012	23 20 860	20 59 012	20 76 645
c	Life insurance	29 68 297	28 69 876	26 65 611	29 68 297	26 65 611	27 49 376
d	Commercial finance	-	12 25 311	12 57 363	-	12 57 363	12 78 042
e	Others	68 673	68 571	81 321	68 673	81 321	81 655
f	Inter-segment elimination	( 1 84 979)	( 3 06 894)	( 2 94 584)	( 1 84 979)	( 2 94 584)	( 3 14 804)
	<b>Total segment liabilities</b>	<b>75 70 397</b>	<b>85 49 093</b>	<b>81 71 437</b>	<b>75 70 397</b>	<b>81 71 437</b>	<b>82 71 356</b>

**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:

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






- 2 The Reserve Bank of India (RBI) vide Press Release dated November 29, 2021 in exercise of the power conferred under Section 45-IE (1) of the Reserve Bank of India Act, 1934, superseded the Board of Directors of Reliance Capital Limited ("RCL"). Thereafter RBI vide press release dated November 30, 2021 in exercise of the power conferred under Section 45-IE (5A) of the Reserve Bank of India Act, 1934 constituted a three-member advisory committee to assist the Administrator in the discharge of his duties. On December 02, 2021 the RBI filed the Petition before the NCLT under sub-Clause (i) of clause (a) of Rule 5 of the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudication Authority) Rules, 2019 (FSP Rules) to initiate Corporate Insolvency Resolution Process ("CIRP") against RCL read with Section 227 of Insolvency and Bankruptcy Code, 2016, read with the rules and regulations framed there under and amended from time to time (the "Code"). Further CIRP was initiated against the Company under Section 227 read with clause (zk) of sub section (2) of section 239 of the Code and read with rules 5 and 6 of the FSP Rules by an order dated December 06, 2021 of the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT/Adjudicating Authority). The Adjudicating Authority vide the above order, appointed the Administrator to perform all the functions of a resolution professional to complete the CIRP of the Company as required under the provisions of the Code and a moratorium was declared by the NCLT. It is also incumbent upon the Administrator (exercising same powers as Resolution Professional under the Code), under section 20 of the Code, to manage the operations of the Company as a going concern. Accordingly, the financial results for the quarter and nine months ended December 31, 2022 has been prepared on going concern assumptions.

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

Separately, in relation to the timelines of the CIRP, it may be noted CIRP commenced on December 6, 2021, i.e., upon the passing of the NCLT Order. NCLT vide its order dated October 02, 2022 has granted exclusion of 90 days for completion of CIRP till January 31, 2023. Further, NCLT by its order dated January 31, 2023 has granted further exclusion of 45 days for completion of CIRP extending the CIRP period till March 17, 2023.

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

The Administrator has taken charge with effect from November 29, 2021, and has relied on information, data, and clarification provided by the existing Key Management Personnel (KMP's) of the Parent Company for the purpose of the financial results. With respect to the financial statements for the quarter and nine months ended December 31, 2022, the Administrator has signed the same solely for the purpose of ensuring compliance by the Parent Company with applicable law, and subject to the following:

- (i) The Administrator has taken charge with effect from November 29, 2021 and therefore was not in control of the operations or the management of the Parent Company prior to November 29, 2021;
  - (ii) The Administrator has furnished and signed the report in good faith and accordingly, no suit, prosecution or other legal proceeding shall lie against the Administrator in terms of Section 233 of the Code;
  - (iii) The Administrator, while signing this statement of financial results, has relied solely upon the assistance provided by the existing staff and present key management personnel (KMPs) of the Parent Company in review of the financial results as well as the certifications, representations and statements made by the KMPs of the Parent Company, in relation to these financial results. The statement of financial results of the Parent Company for the quarter and nine month ended December 31, 2022 have been taken on record by the Administrator solely on the basis of and on relying on the aforesaid certifications, representations and statements of the aforesaid existing staff and present key management personnel (KMPs). For all such information and data, the Administrator has assumed, without any further assessment, that such information and data are in the conformity with the Companies Act, 2013 and other applicable laws with respect to the preparation of the financial statements and that they give true and fair view of the position of the Parent Company as of the dates and period indicated therein.
- 3 Pursuant to the admission and commencement of CIRP of the Parent Company under Insolvency and Bankruptcy Code, 2016 (IBC) with effect from December 06, 2021, there are various claims submitted by the operational creditors, the financial creditors, employees and other creditors. The overall obligations and liabilities including obligation for interest on loans and the principal rupee amount in respect of loans shall be determined during the CIRP. The above audited financial results are drawn on the basis of December 31, 2022 figures as per the books of accounts of the Parent Company.
- 4 In view of ongoing CIRP, interest expense of ₹ 1 21 494 lakh for the nine months ended December 31, 2022 has not been provided by Parent Company.
- 5 The Parent Company, pursuant to approval granted by the Committee of Creditors in terms of Regulation 29 of the CIRP Regulation and in pursuance of the implementation of the resolution plan of Reliance Commercial Finance Limited (RCFL) in terms of the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019, has for a consideration of Rs. 100 lacs disposed off its holding of Equity shares, 12% Non-Convertible Cumulative Compulsory Redeemable Preference Shares and Inter Corporate Deposits in its wholly owned subsidiary RCFL to Authum Investment and Infrastructure Limited on October 14, 2022. Consequently, RCFL and Gulfoss Enterprises Private Limited a subsidiary of RCFL, have ceased to be subsidiaries of the Parent Company w.e.f. October 14, 2022 and Global Wind Power Limited and Reinplast Advanced Composites Private Limited, have ceased to be associates of the Parent Company w.e.f. October 14, 2022.
- 6 The Parent Company had pledged its entire equity holding in Reliance General Insurance Company Limited (RGICL) in favour of IDBI Trusteeship Services Limited (Trustee) against dues guaranteed by the Company. The Trustee, on November 19, 2019, invoked the pledge and presently holds the shares of RGICL in their custody. Vide orders dated December 4, 2019 and December 27, 2019, Insurance Regulatory and Development Authority of India (IRDAI), has informed the parent Company that the transfer of shares was void ab initio. The said order was challenged in Securities Appellate Tribunal, Mumbai (SAT) and SAT vide its order dated February 27, 2020 held that that the Trustee is holding shares as Trustee / custodian and will not exercise any control over RGICL and cannot exercise any voting rights on shares of RGICL. Accordingly, RGICL continues to be a subsidiary of the parent Company. The Administrator on behalf of the parent Company has filed an application before the National Companies Law Tribunal, Mumbai on April 27, 2022, against the Trustee inter alia seeking direction against the Trustee to return the custody and control of the RGICL shares owned by the parent Company. The matter was heard from time to time and was reserved for orders on August 30, 2022. The order is awaited.



*[Handwritten signature]*





- 7 The Parent Company had pledged 3.35% comprising of 2,04,97,423 equity shares of Nippon Life India Asset Management Limited (NLIAML) in favour of IndusInd Bank Limited (IBL). IBL has illegally invoked the pledge, which has been challenged by the parent Company before the Hon'ble High Court of Bombay. The Hon'ble High Court of Bombay has referred the matter to the arbitration, the Sole Arbitrator who upon hearing the Interim Applications filed by the parent Company passed an interim order on April 23, 2020 wherein it stated that a status quo (as ordered by Bombay High Court vide Order dated December 11, 2019) will continue and the NLIAML shares, whose pledge was invoked by IndusInd Bank, will remain in a separate demat account, where they are lying currently. Accordingly, the parent Company continues to consider its rights on the above referred shares.
- 8 The Parent Company is undergoing Corporate Insolvency Resolution Process ("CIRP") under the provisions of the Insolvency & Bankruptcy Code 2016 ("IBC"). As per the provisions of the IBC, the fair value and liquidation value of the assets of the parent Company as on the insolvency commencement date is required to be determined. In compliance with the same, the Administrator had appointed 2 registered valuers and the said exercise is completed. As per Ind AS 36- "Impairment of Assets", impairment testing of assets is to be conducted on an annual basis. On completion of the CIRP, the Parent Company will consider carrying out a comprehensive review of all the assets including investments, other assets and intangible assets, liabilities and accordingly provide for impairment loss on assets and write back of liabilities, if any.
- 9 One of the previous auditor of the Parent Company after resigning from the office in September 2019 submitted a report under Section 143(12) of the Act with the Ministry of Corporate Affairs for matters relating to FY 2018-19. The Parent Company has examined the matter and appointed legal experts, who independently carried out an in-depth examination of the matters and issues raised therein and have concluded that there was no matter attracting the provisions of Section 143(12) of the Act. The matter is under consideration with the Ministry of Corporate Affairs.
- 10 The Listed Secured Non-Convertible Debentures of the Parent Company aggregating to ₹ 14 82 728 lakh as on December 31, 2022 are secured by way of first pari-passu mortgage/charge on the Parent Company's immovable property and on present and future book debts, business receivables, investment property and other receivables of the Parent Company as specifically mentioned in the respective Trust Deeds. The asset cover has fallen below hundred percent of the outstanding debentures. Since the CIRP has commenced, all steps are taken as provided under the Code.
- 11 The Listed Secured Non-Convertible Market Linked Debentures of the subsidiary viz. Reliance Financial Limited aggregating to ₹ 4 050 lakh as on December 31, 2022 are secured by way of a first ranking pari-passu mortgage / charge over Reliance Financial Limited's immovable property and on the movable assets of Reliance Financial Limited as specifically mentioned in the respective Trust deeds and the asset cover thereof exceeds hundred per cent of the principal amount of the said debentures.
- 12 The Listed Secured Non-Convertible Debentures (Market Linked Debenture) of the subsidiary viz. Reliance Securities Limited (RSL) aggregating to ₹ 677 lakh as on December 31, 2022 secured by way of first ranking mortgage over RSL's immovable property and second charge on the present and future book debts and receivables hypothecated in favour to Banks towards working capital facility of RSL as specially mentioned in the Trust deed and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.
- 13(a) Reliance Money Precious Metals Private Limited (RMPML), the accumulated losses as at December 31, 2022 exceed paid up capital resulting in an erosion of its capital. The accounts have been prepared on 'Going Concern' basis on the understanding that finance will continue to be available to the RMPML for Working Capital requirements
- (b) Reliance Money Solutions Private Limited, the accumulated losses as at December 31, 2022 exceed paid up capital resulting in an erosion of its capital. The accounts have been prepared on 'Going Concern' basis on the understanding that finance will continue from the Associate Company i.e. Reliance Securities Limited.
- (c) Reliance Capital Pension Fund Limited during FY 2019-20, had gone for voluntary withdrawal of the certificate of registration granted by the Pension Fund Regulatory and Development Authority (PFRDA) vide dated June 04, 2019. The PFRDA vide letter dated July 31, 2019 and November 15, 2019 approved the deregistration. Hence on account of this, the books of account have not been prepared on basis of going concern basis. The assets and liabilities are accounted for at their realisable value.
- (d) Reliance Wealth Management Limited (RWML), the entire net worth has been eroded due to losses incurred. RWML's ability to meet its obligations is significantly dependent on material uncertain events including retaining and growing its current Portfolio of PMS business and distribution of Mutual fund business. RWML is confident that such cash flows would enable it to service its debt and discharge its liabilities. Also RWML got confirmation from one of fellow subsidiary for continuous support for its working capital requirement for next one year. Accordingly, the financial statement of RWML has been prepared on a going concern basis.
- (e) Reliance Corporate Advisory Services Limited (RCASL), the entire net worth has been eroded due to losses incurred. RCASL with its holding Company has initiated for monetising its assets. Accordingly, the financial statement of RCASL has been prepared on a going concern basis.
- (f) 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.
- (g) As stated in Paragraphs 13(a) to 13(f) above, there are material uncertainties that may cast significant doubt on the Group's ability to continue as a Going Concern, however, the Group is in the process of meeting all its obligations through time bound monetization of assets through CIRP, and accordingly the financial results of the Group have been prepared on a "Going Concern" Basis.
- 14 In light of the COVID-19 outbreak and information available, the Reliance Nippon Life Insurance Company Limited (RNLIC) is continuously monitoring the impact of COVID-19 on operations as well as financial statements, including but not limited to valuation of investment assets, valuation of policy liabilities and solvency. There have been no material changes in the controls and closing process for preparation of interim condensed financial statement of the RNLIC. RNLIC will continue to monitor any future changes to the business due to COVID-19 and RNLIC management has initiated appropriate risk mitigation control and process and will continue to enhance the same.
- 15 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.
- 16 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.
- 17 The figures for the quarter and nine months ended December 31, 2022 of the Company have been subjected to a "Limited Review" by Statutory Auditors of the Company.
- 18 Previous period figures have been regrouped / rearranged wherever necessary.



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- 19 The above results were reviewed and approved by the Administrator on February 10, 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.
- 20 The Standalone financial results of the Parent Company for the quarter and nine months ended December 31, 2022 are available on the Company's website ([www.reliancecapital.co.in](http://www.reliancecapital.co.in)) and on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).

Key standalone financial information is given below:

Particulars	Quarter ended			Nine Months ended		Year ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total revenue	850	641	450	1 759	1 138	1 593
Profit/ (Loss) before tax	( 7 789)	( 2 567)	( 49 215)	( 31 831)	( 1 07 849)	( 1 10 580)
Profit / (Loss) after tax	( 7 789)	( 2 567)	( 49 215)	( 31 831)	( 1 07 849)	( 1 10 580)

(₹ in lakh)

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



Mr. Nageswara Rao Y  
ADMINISTRATOR APPOINTED UNDER IBC

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

Mumbai, February 10, 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](mailto:rbi.administrator@relianceada.com)/ [rcap.administrator@relianceada.com](mailto:rcap.administrator@relianceada.com)





**Limited Review Report on unaudited quarterly and year-to-date consolidated financial results of Reliance Capital Limited under Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To

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

## **Introduction**

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of Reliance Capital Limited ("the Parent Company") and its subsidiaries, and its share of net profit / (loss) after tax and total comprehensive income/(loss) of its associates (the Parent Company, its subsidiaries and associates together referred to as "the Group") for the quarter ended December 31, 2022 and year to date results for the period from April 1, 2022 to December 31, 2022 ("the Statement") attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. The Reserve Bank of India ("RBI") vide its letter and press release dated November 29, 2021 ("RBI Order") issued under Section 45-IE(1) of the Reserve Bank of India Act, 1934, superseded the Board of Directors of the Parent Company and appointed an Administrator to run the Parent Company. Subsequently, in accordance with the order dated December 06, 2021 passed by the National Company Law Tribunal (Mumbai Bench) ("NCLT Order"), the application for commencement of Corporate Insolvency Resolution Process ("CIRP") of the Parent Company under the Insolvency and Bankruptcy Code, 2016 ("IBC") was admitted.
3. The above unaudited consolidated financial results of the Parent Company for the quarter ended December 31, 2022 and year to date results for the period ended April 1, 2022 to December 31, 2022 have been taken on record by the Administrator while discharging the powers of the Board of Directors of the Company which were conferred by the RBI Order and in accordance with the NCLT Order. For the said purpose, as explained in Note no. 2 to the Statement, the Administrator has relied solely upon the assistance provided by the existing staff and present key management personnel ("KMPs") and has assumed, without any further assessment, that information and data provided by the existing staff and present KMPs are in the conformity with Companies Act 2013 and other applicable laws and regulations with respect to the preparation of the Statement.





4. This Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

### **Scope of the Review**

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

### **Basis for Qualified Conclusion**

7. We draw attention to Note no. 3 to the Statement which explains that the amount of the claims including claims on account of corporate guarantees invoked, admitted or to be admitted by the Administrator may differ from the amount reflecting in the books of account of the Parent Company. Pending final outcome of the CIRP, no adjustments have been made in the books for the differential amounts, if any, in the claims admitted as on the date of the financial results as compared to the liabilities reflected in the books of account of the Parent Company.
8. We draw attention to Note no. 4 to the Statement which explains that in view of the ongoing CIRP, the Parent Company has provided for interest expense on financial liabilities which may be applicable on the financial debt only upto December 06, 2021. Accordingly, interest expense pertaining to the quarter ended December 31, 2022 amounting to Rs.40,240 lakhs and for the period from April 1, 2022 to December 31, 2022 amounting to Rs.1,21,494 lakhs has not been recognized. Had such interest been recognized, the loss before tax for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022, would have been higher by Rs.40,240 lakhs and Rs.1,21,494 lakhs respectively.

**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 nine months ended December 31, 2022 have been prepared on going concern basis. However, the Parent Company has defaulted in repayment of the obligations to the lenders and debenture holders which is outstanding, has incurred losses during the period as well as during the previous periods, has reported negative net worth as at December 31, 2022 and previous periods, the asset cover for Listed Secured Non-Convertible Debentures of the Parent Company has fallen below one hundred percent and other matters as described in Note No. 10 to the Statement, which indicates that material uncertainty exists, that may cast significant doubt on the Parent Company's ability to continue as a Going Concern.

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

**Emphasis of Matter**

11. We draw attention to Note no. 9 of the statement referring to filing under Section 143(12) of the Companies Act, 2013 to Ministry of Corporate Affairs by one of the previous auditors of the Parent Company for the financial year 2018-19. Based on the facts as described in the aforesaid note, the Parent Company has concluded that there were no matters attracting the said Section and the matter is under consideration with the Ministry of Corporate Affairs.



12. We draw attention to Note no. 8 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.
13. We draw attention to Note no. 14 of the Statement which describes the uncertainties relating to COVID-19 pandemic outbreak and management's evaluation of the impact on the financial results of Reliance Nippon Life Insurance Company Limited ("RNLICL") as at the reporting date. The impact of these uncertainties on RNLICL's operations is significantly dependent on future developments.
14. We draw attention to Note no. 5 of the Statement which refers to disposal of the Parent Company's wholly owned subsidiary viz. Reliance Commercial Finance Limited on October 14, 2022 for a total consideration of Rs. 100 lakhs.

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 December 31, 2022 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with generally accepted actuarial principal and practice requirements of the Insurance Act, regulations notified by IRDAI and Actuarial Practice Standard issued by the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the appointed Actuary's Certificate in this regard. Our opinion is not modified in respect of this matter."

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

"The actuarial valuation of liabilities for Incurred but Not Reported (IBNR) and Incurred but Not Enough Reported (IBNER) and Premium Deficiency Reserve (PDR) policies in force is the responsibility of the RGICL's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of liabilities for policies in force as on December 31, 2022 has been duly certified by the Appointed Actuary. We relied on the Actuary's Certificate. Our conclusion is not modified in respect of this matter."



17. We did not review the financial information of 4 subsidiary companies included in the Consolidated Unaudited Financial Results, whose financial information reflects total assets of Rs. 58,304 crores (before consolidation adjustments) as at December 31, 2022, total revenues of Rs. 5,085 crore, net profit after tax of Rs. 107 crore and total comprehensive income of Rs. 132 crores for the quarter ended December 31, 2022 and total revenues of Rs. 14,870 crores, net profit after tax of Rs. 225 crores and total comprehensive loss of Rs. 37 crores for the nine months ended December 31, 2022, as considered in the consolidated unaudited financial results whose financial information has not been reviewed by us. The Consolidated Unaudited Financial Results also include the Group's share of net loss after tax of Rs. 4 crores and total comprehensive loss of Rs. 4 crores for the quarter ended December 31, 2022 and net profit after tax of Rs. 9 crore and total comprehensive income of Rs. 9 crores for the nine months ended December 31, 2022, in respect of 2 associate companies, whose financial information has not been reviewed by us. These have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far it relates to amounts and disclosures included in respect of these subsidiaries and associates, is solely based on the reports of the other auditors and the procedures performed by us.
18. Reliance Commercial Finance Limited (RCFL) ceased to be the subsidiary of the Reliance Capital Limited w.e.f October 14, 2022, total revenue, net profit after tax and total comprehensive loss for the nine months ended December 31, 2022 of subsidiaries included in para 17 above includes revenue of Rs. 346 crores, loss after tax of Rs. 18 crores and total comprehensive loss of Rs. 18 crores attributable to RCFL for the period from April 1, 2022 to September 30, 2022. The comparative figures for the quarter and nine months ended December 31, 2021 also include total revenue, net profit after tax and total comprehensive income attributable to RCFL.
19. The Statement includes financial information of 14 subsidiaries which have not been reviewed by their auditors, whose financial information reflect total assets of Rs. 1,485 crores (before consolidation adjustments) as at December 31, 2022, total revenues of Rs. 10 crores, net loss after tax of Rs. 183 crore, total comprehensive loss of Rs. 183 crores for the nine months ended December 31, 2022 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 nine months ended December 31, 2022 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. These unaudited financial information have been furnished to us by the management and our conclusion on the Statement in so far it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on such unaudited financial information. In our opinion and according to the information and explanation given to us by the management, these subsidiaries and associates are not material to the Group.





Our conclusion on the Statement is not modified in respect of matters stated in paragraphs 15 to 19.

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



Rahul Joglekar  
Partner  
Membership No.:129389  
UDIN: 23129389BGUYBV3449

Place: Mumbai  
Date: February 10, 2023

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

**A. Subsidiaries (Including step-down subsidiaries)**

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

**B. Associates**

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