

Reliance Capital Limited
Statement of Standalone Financial Results for the quarter ended June 30, 2024

(Rs. in lakh except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-2024	31-Mar-2024	30-Jun-2023	31-Mar-2024
		Unaudited	Unaudited	Unaudited	Audited
	Income				
I	Revenue from operations				
	Interest Income	466	549	475	2 007
	Dividend Income	-	-	991	2 101
	Rental Income	-	-	-	-
	Fees Income	-	-	-	-
	Other operating income	-	-	-	-
	Total Revenue from operations	466	549	1 466	4 108
II	Other income	11	4	1	1,164
III	Total Income (I+II)	477	553	1,467	5,272
IV	Expenses				
	Finance costs	-	-	-	1
	Net loss / (Gain) on fair value changes (net)	-	-	(17 847)	(27 615)
	Impairment on financial instruments	-	-	(2 800)	52 906
	Employee benefits expense	206	100	203	353
	Depreciation and amortisation expense	74	80	84	325
	Other expenses	1 060	676	775	2 575
	Total expenses (IV)	1 340	856	(19 585)	28 545
V	Profit/(loss) before tax (III-IV)	(863)	(303)	21 052	(23 273)
VI	Tax expense				
	(1) Current tax	-	-	-	-
	(2) Deferred tax	-	-	-	-
	(3) Taxation for earlier years	-	-	-	-
	Total tax expense	-	-	-	-
VII	Profit/(loss) for the period / year (V-VI)	(863)	(303)	21 052	(23 273)
VIII	Other Comprehensive Income / (Loss)				
A	(i) Items that will not be reclassified to profit or loss	(17)	(4)	(18)	(18)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
B	(i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Other comprehensive income / (Loss) for the period / year, net of tax	(17)	(4)	(18)	(18)
IX	Total Comprehensive Income / (Loss) for the period / year (VII+VIII)	(880)	(307)	21 034	(23 291)
X	Earnings per equity share face value of Rs. 10 each fully paidup (quarter not annualised)				
	(1) Basic	(0.34)	(0.12)	8.38	(9.27)
	(2) Diluted	(0.34)	(0.12)	8.38	(9.27)
XI	Paid-up Equity Share Capital	25 324	25 324	25 324	25 324
XII	Other equity				(10 92 463)

Notes:

1 Reliance Capital Limited ("Company") is registered as Non-Banking Financial Company, Middle Layer Core Investment Company-Non-Deposit Taking Systemically Important (NBFC – CIC – NDSI) 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. The Operating segments, as per the Ind AS 108 have been reported as under:

1. Finance- this includes the corporate lending activities.
2. Investments -this includes the investment activities.
3. Lease Rental -this includes the renting and leasing activities.
4. Others - this includes other financial and allied services.



- 2 The Reserve Bank of India ("RBI") vide Press Release dated November 29, 2021 in exercise of the powers conferred under Section 45-IE (1) of the Reserve Bank of India Act, 1934 ("RBI Act"), superseded the Board of Directors of the Company on November 29, 2021 and appointed Mr. Nageswara Rao Y, ex-Executive Director of Bank of Maharashtra as the Administrator of the Company under Section 45-IE (2) of the RBI Act. Thereafter RBI vide press release dated November 30, 2021 in exercise of its powers conferred under Section 45-IE (5)(a) of RBI Act constituted a three-member advisory committee to assist the Administrator in the discharge of his duties. On December 02, 2021 the RBI filed the Petition before the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"/"Adjudicating Authority") under sub-Clause (i) of clause (a) of Rule 5 of the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudication Authority) Rules, 2019 ("FSP Rules") to initiate Corporate Insolvency Resolution Process ("CIRP") against RCL read with Section 227 of Insolvency and Bankruptcy Code, 2016, read with the rules and regulations framed there under and amended from time to time (the "Code").

Further CIRP was initiated against the Company under Section 227 read with clause (zk) of sub section (2) of section 239 of the Code and read with rules 5 and 6 of the FSP Rules by an order dated December 06, 2021 of the NCLT. The Adjudicating Authority vide the above order, appointed the Administrator to perform all the functions of a resolution professional to complete the CIRP of the Company as required under the provisions of the Code and declared a moratorium.

The resolution plan submitted by IndusInd International Holdings Limited ("IIHL"), for acquisition of Reliance Capital Limited on a going concern basis was approved ("Approved Resolution Plan") by the Hon'ble NCLT by its order dated February 27, 2024 ("NCLT Approval Order").

A Monitoring Committee ("MC") has been constituted in terms of the Approved Resolution Plan to manage the operations of the Company on a going concern basis and MC is the decision-making committee to do all such acts, deeds, matters and things which shall be required for implementation of the Approved Resolution Plan including but not limited to transfer of assets or investments as articulated in the Approved Resolution Plan.

A detailed summary highlighting the significant portions of the Approved Resolution Plan along with the NCLT Approval Order has been intimated to the stock exchanges where the securities of the Company are listed, vide letter dated February 28, 2024 and the same is available on the website of the Company and Stock Exchanges.

IIHL had filed an application with Hon'ble NCLT for seeking an extension of 90 days from May 27, 2024, for the implementation of the Approved Resolution Plan. NCLT by its Order dated July 23, 2024 ("Extension Order") partly allowed the said application.

IIHL has filed an application before the Hon'ble NCLT seeking certain modifications to the Extension Order. NCLT has passed an Interim Order dated August 8, 2024. The Company has submitted the Interim Order to the stock exchange. The matter is pending before NCLT for final disposal.

Accordingly, the statement for the quarter ended June 30, 2024 has been prepared on going concern assumptions.

In terms of the Approved Resolution Plan, the securities of RCL including its equity shares will stand delisted from the stock exchanges in accordance with the NCLT Approval Order read with SEBI (Delisting of Equity Shares) Regulations, 2021. As per the Approved Resolution Plan, the liquidation value of the equity shareholder of RCL is NIL and hence, equity shareholders will not be entitled to receive any payment and no offer will be made to any shareholder of RCL. Upon implementation of the Approved Resolution Plan the entire existing share capital of RCL is proposed to be cancelled and extinguished for NIL consideration by virtue of the NCLT Approval Order such that IIHL and/or the Implementing Entity, and its nominees, are the only shareholders of RCL.

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.

- 3 The Administrator has taken charge with effect from November 29, 2021, and has relied on information, data, and clarification provided by the existing Key Management Personnel ("KMP's") of the Company for the purpose of the financial results. With respect to the financial statements for the quarter ended June 30, 2024, the Administrator has signed the same solely for the purpose of ensuring compliance by the Company with applicable law, and in accordance with the provisions of the Companies Act, 2013, the Code, read with the relevant regulations and rules thereunder and subject to the following:

- (i) The Administrator has taken charge with effect from November 29, 2021 and therefore was not in control of the operations or the management of the Company prior to November 29, 2021;
- (ii) The Administrator has furnished and signed the report in good faith and accordingly, no suit, prosecution or other legal proceeding shall lie against the Administrator in terms of Section 233 of the Code;
- (iii) The Administrator, while signing this statement of financial results, has relied solely upon the assistance provided by the existing staff and present KMPs of the Company in review of the financial results as well as the certifications, representations and statements made by the KMPs of the Company, in relation to these financial results. The statement of financial results of the Company for the quarter ended June 30, 2024 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 existing staff and present KMPs. For all such information and data, the Administrator has assumed, without any further assessment, that such information and data are in the conformity with the Companies Act, 2013 and other applicable laws with respect to the preparation of the financial statements and that they give a true and fair view of the position of the Company as of the dates and period indicated therein.



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- 4 Pursuant to the admission and commencement of CIRP of the Company under IBC with effect from December 06, 2021, there are various claims submitted by the operational creditors, the financial creditors, employees and other creditors. The overall obligations and liabilities including obligation for interest on loans and the principal rupee amount in respect of loans have been determined in terms of Approved Resolution Plan and shall be accounted upon implementation of Approved Resolution Plan. The above financial results are drawn on the basis of June 30, 2024 figures as per the books of accounts of the Company.
- 5 The Listed Secured Non-Convertible Debentures of the Company aggregating to Rs.14,82,728 lakh as on June 30, 2024 are secured by way of first pari-passu mortgage/charge on the Company's immovable property and on present and future book debts, business receivables, investment property and other receivables of the Company as specifically mentioned in the respective Trust Deeds. The asset cover has fallen below hundred percent of the outstanding debentures and the same will be dealt in terms of Approved Resolution Plan.
- 6 The Administrator of Reliance Capital Limited, duly appointed by the NCLT, is obligated to file application for avoidance transactions in accordance with section 25(2)(j) of the Code read with Regulation 35A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations"). In furtherance of the aforesaid, the Administrator had appointed a transaction auditor, BDO India LLP ("BDO or Transaction Auditor"), to determine if the Company has been subjected to transactions under sections 43, 45, 50 and 66 of the Code and submit a report on the same ("BDO Report"). Estimated impact on the Company is INR 2,19,200 lakh as per the BDO report. On a review and in consideration of the findings of the Transaction Auditor, the Administrator has filed 8 applications before the NCLT under Section 60(5) and Section 66(2) of the Code read with the relevant CIRP Regulations in October 2022 seeking appropriate relief. The Company has made requisite disclosures of the same under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The applications are pending before NCLT.
- 7 In view of ongoing CIRP, interest expense of Rs.39,051 lakh for quarter ended June 30, 2024 has not been provided.
- 8 As per the provisions of the Code, the fair value and liquidation value of the assets of Reliance Capital Limited as on the insolvency commencement date is required to be determined in accordance with Regulation 27 read with Regulation 35 of the CIRP Regulations. The Administrator of RCAP duly appointed by the NCLT, is obligated to appoint 2 registered valuers to determine such valuation and submit the report ("Valuation Report"). In furtherance thereof, the Administrator had appointed 2 registered valuers who have submitted their report. As per Ind AS 36- "Impairment of Assets", impairment testing of assets is to be conducted on an annual basis. Upon implementation of the Approved Resolution Plan, 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
- 9 The figures for the quarter ended June 30, 2024 of the Company have been subjected to a "Limited Review" by Statutory Auditors of the Company.
- 10 Previous period figures have been regrouped and rearranged wherever necessary.
- 11 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.
- 12 The above results were reviewed and approved by the Administrator on August 09, 2024 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 acting as a member of the Monitoring Committee constituted pursuant to the Approved Resolution Plan. 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



Nageswara Rao Y
Administrator

Mumbai, August 9, 2024

The Administrator has been appointed by RBI under Section 45-IE (2) of the RBI Act and is currently acting as a member of the Monitoring Committee of Reliance Capital Limited constituted pursuant to the Order dated February 27, 2024 passed by the Hon'ble NCLT, Mumbai bench. The affairs, business and property of Reliance Capital Limited are being managed under the supervision of the Monitoring Committee without any personal liability.

Correspondence Address : Administrator, Reliance Capital Limited, Trade World, B-Wing, 7th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai City MH 400 013 IN and for Correspondence Email Id :- rbi.administrator@relianceada.com

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

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



Reliance Capital Limited
Standalone segment reporting for the quarter ended June 30, 2024

(₹ in lakh)

Sr. No.	Particulars	Quarter ended			Year ended
		30-Jun-2024	31-Mar-2024	30-Jun-2023	31-Mar-24
		Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue				
a	Finance	466	549	475	2 007
b	Investments	-	-	991	2 101
c	Lease / Rental	-	-	-	-
d	Others	11	4	1	1 164
	Total	477	553	1 467	5 272
	Inter-segment revenue	-	-	-	-
	Total net segment income	477	553	1 467	5 272
2	Segment results				
a	Finance	466	549	3 275	(50 899)
b	Investments	-	-	18 838	29 716
c	Lease / Rental	-	-	-	-
d	Others	11	4	1	1 164
	Total segment profit / (loss) before tax	477	553	22 114	(20 019)
	Unallocated expenses	1 340	856	1 062	3 254
	Profit / (Loss) before tax	(863)	(303)	21 052	(23 273)
3	Segment assets				
a	Finance	-	-	-	-
b	Investments	11 08 816	11 08 816	11 48 330	11 08 816
c	Lease / Rental	27	27	27	27
d	Others	546	663	517	663
e	Inter-segment elimination	-	-	-	-
f	Unallocated assets	76 099	77 172	83 619	77 172
	Total segment assets	11 85 488	11 86 678	12 32 493	11 86 678
4	Segment liabilities				
a	Finance	8 63 029	8 63 029	8 28 535	8 63 029
b	Investments	-	-	-	-
c	Lease / Rental	385	385	384	385
d	Others	-	-	-	-
e	Inter-segment elimination	-	-	-	-
f	Unallocated liabilities	3 22 074	3 23 264	4 03 574	3 23 264
	Total segment liabilities	11 85 488	11 86 678	12 32 493	11 86 678



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Limited review report on unaudited quarterly 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 Section 45-IE of RBI Act) 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 June 30, 2024 ("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. The Administrator had filed an application before the NCLT for the approval of resolution plan submitted by IndusInd International Holdings Ltd. ("IIHL") which was approved by the NCLT on February 27, 2024 ("the Approved Resolution Plan"). IIHL had filed an application with the NCLT for seeking an extension of 90 days from May 27, 2024, for the implementation of the Approved Resolution Plan and vide Order dated July 23, 2024, the NCLT partly allowed the said application. IIHL has filed an application before the NCLT seeking certain modifications to the Order dated July 23, 2024. NCLT has passed an interim order dated August 8, 2024 and the matter is pending before NCLT for final disposal.
3. The above unaudited standalone financial results of the Company for the quarter ended June 30, 2024 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. 3 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. 4 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 implementation of Approved Resolution Plan, 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. 7 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 June 30, 2024 amounting to Rs. 39,051 lakhs has not been recognised. Had such interest been recognised, the loss before tax for the quarter ended June 30, 2024 would have been higher by Rs. 39,051 lakhs.

Qualified Conclusion

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

Material uncertainty related to going concern

9. We draw attention to Note no. 2 to the Statement which explains that the Company has been admitted under the CIRP process effective December 06, 2021 and as stipulated under Section 20 of the IBC, it is incumbent upon the Administrator to manage the operations of the Company as a going concern. The Administrator has filed an application before the NCLT for approval of resolution plan submitted by IIHL which was approved by the NCLT on February 27, 2024. IIHL had filed an application with the NCLT for seeking an extension of 90 days from May 27, 2024, for the implementation of the Approved Resolution Plan and vide Order dated July 23, 2024, the NCLT partly allowed the said application. IIHL has filed an application before the NCLT seeking certain modifications to the Order dated July 23, 2024. NCLT has passed an interim order dated August 8, 2024 and the matter is pending before NCLT for final disposal. Accordingly, the financial results for the quarter ended June 30, 2024 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 June 30, 2024 and previous periods and as described in Note No. 5 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. 8 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 implementation of Approved Resolution Plan.

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

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

Rahul Joglekar
Partner

Membership No. 129389

UDIN: 24129389BKASVF5068



Place: Mumbai

Date: August 09, 2024

Disclosure pursuant to Regulation 52(4) of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, for quarter ended June 30, 2024 :

(Rs. in lakh)

Sr. No.	Particulars	Details Required
1	Debt-Equity Ratio	Note 1 (a)
2	Outstanding Redeemable Preference Shares (Quantity And Value)	-
3	Capital Redemption Reserve/Debenture Redemption Reserve	-
4	Net Worth	(10,68,019)
5	Net Profit After Tax	(863)
6	Earnings Per Share (Not annualised)	Basic : Rs (0.34) Diluted : Rs (0.34)
7	Total Debts To Total Assets	1.47 times
8	Net Profit Margin	Note 1 (b)
9	Sector Specific Equivalent Ratios, As Applicable	
a	Gross NPA (Stage 3 Asset Gross) Ratio	100.00%
b	Net NPA (Stage 3 Asset Gross) Ratio	0.00%

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

(b) Since there is loss for the quarter ended June 30, 2024, 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 June 30, 2024

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
1	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari passu Charge	Pari passu Charge	Pari passu Charge		Elimination (Amount in negative)	(Total - C to I)	Related to only those items covered by this certificate					
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari - passu charge (excluding items covered in column F)	Assets not offered as security	Debt amount considered more than once (due to exclusive plus pari passu charge)		Market value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance , DSRA market value is not applicable)	Market value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance , DSRA market value is not applicable)	Total Value (K+L+M+N)	Debt not backed by Any Assets offered as security
		Book Value	Book Value	Yes/No	Book Value	Book Value	Book Value							Relating to Column F	
ASSETS															
Property, plant and equipment	Property, plant and equipment	1	-	-	-	-	3,407	-	3,408	-	1	-	3,407	3,408	-
Capital work-in-progress	NA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right-of-use assets	NA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible assets	NA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	Investments	-	1,24,143	-	8,47,304	37,369	-	-	11,08,816	-	1,24,143	-	9,84,673	11,08,816	-
Loans	Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	NA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade receivables	Trade receivables	-	-	-	26	1	-	-	27	-	-	-	27	27	-
Cash and cash equivalent	Cash and cash equivalents	-	-	-	-	-	29,695	-	29,695	-	-	-	29,695	29,695	-
Bank Balance other than cash and cash equivalents	Bank balance other than cash and cash equivalents above	-	-	-	-	-	675	-	675	-	-	-	675	675	-
Unbilled work-in-progress	NA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	Other financial assets	-	-	-	574	23	1,763	-	2,360	-	-	-	2,360	2,360	-
Others	Current tax assets (Net)	-	-	-	-	-	1,377	-	1,377	-	-	-	1,377	1,377	-
Others	Investment property	-	-	-	6,762	267	-	-	7,029	-	-	-	7,029	7,029	-
Others	Other non-financial assets	-	-	-	-	-	32,101	-	32,101	-	-	-	32,101	32,101	-
Total		1	1,24,143	-	9,54,667	37,659	69,018	-	11,85,488	-	1,24,144	-	10,61,344	11,85,488	-

LIABILITIES															
Debt securities to which this certificate pertains	Debt securities	14,85,458	-	Yes	14,85,458	-	-	-14,85,458	14,85,458	-	-	-	-	-	-
Debt securities to which this certificate pertains	Interest Accrued- Debt securities	3,81,667	-	Yes	3,81,667	-	-	-3,81,667	3,81,667	-	-	-	-	-	-
Other Debt sharing pari - passu charge with above debt	NA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt	NA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated Debt	Debt securities - Unsecured	-	-	No	-	-	1,40,500	-	1,40,500	-	-	-	-	1,40,500	-
Subordinated Debt	Interest Accrued- Debt securities - Unsecured	-	-	No	-	-	35,965	-	35,965	-	-	-	-	35,965	-
Borrowings															
Others	Borrowing from Financial Institutions-Secured	Not to be filled	-	No	-	52,398	-	-	52,398	-	-	-	-	-	-
Others	Interest Accrued- Borrowing from Financial Institutions-Secured		-	No	-	11,792	-	-	11,792	-	-	-	-	-	-
Others	Borrowing from Financial Institutions-Unsecured		-	No	-	-	7,260	-	7,260	-	-	-	-	7,260	-
Others	Interest Accrued- Borrowing from Financial Institutions-Unsecured		-	No	-	-	1,823	-	1,823	-	-	-	-	1,823	-
Others	ICD (Secured)		-	No	-	7,295	-	-	7,295	-	-	-	-	-	-
Others	Interest Accrued- ICD (Secured)		-	No	-	2,168	-	-	2,168	-	-	-	-	-	-
Others	ICD (Unsecured)		-	No	-	-	48,886	-	48,886	-	-	-	-	48,886	-
Others	Interest Accrued- ICD (Unsecured)		-	No	-	-	15,183	-	15,183	-	-	-	-	15,183	-
Trade Payables	NA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease Liabilities	NA	-	-	-	-	-	-	-	-	-	-	-	-	-	-



Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
1	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari passu Charge	Pari passu Charge	Pari passu Charge		Elimination (Amount in negative)	(Total - C to I)	Related to only those items covered by this certificate					
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)	Assets not offered as security	Debt amount considered more than once (due to exclusive plus pari passu charge)		Market value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance , DSRA market value is not applicable)	Market value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance , DSRA market value is not applicable)	Total Value (K+L+M+N)	Debt not backed by Any Assets offered as security
		Book Value	Book Value	Yes/No	Book Value	Book Value	Book Value							Relating to Column F	
Provisions	Provisions		-	-	-	-	60,495	-	60,495	-	-	-	-	-	-
Others	Other financial liabilities Security deposits		-	-	-	-	385	-	385	-	-	-	-	-	-
Others	Other financial liabilities Unclaimed dividend		-	-	-	-	875	-	875	-	-	-	-	-	-
Others	Other non-financial liabilities		-	-	-	-	1,559	-	1,559	-	-	-	-	-	-
Others	Derivative financial instrument		-	-	-	-	-	-	-	-	-	-	-	-	-
Others	Equity		-	-	-	-	-10,68,019	-	-10,68,019	-	-	-	-	-	-
Total		18,67,123	-	-	18,67,123	73,654	-7,55,289	-18,67,123	11,85,488	-	-	-	-	-	2,49,616
Cover on Book Value															
Cover on Market Value															
	Exclusive Security Cover Ratio	0.00005%													
	Pari-Passu Security Cover Ratio				51.13%										

Notes

- Reliance Capital Limited (the Company) is registered as Non-Banking Financial Company Middle Layer Core Investment Company ("CIC") – Non-Deposit Taking Systemically Important (NBFC – CIC – NDSI) 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 Panel, Mumbai 400013
- The Reserve Bank of India ("RBI") vide Press Release dated November 29, 2021 in exercise of the powers conferred under Section 45-IE (1) of the Reserve Bank of India Act, 1934 ("RBI Act"), superseded the Board of Directors of the Company on November 29, 2021 and appointed Mr. Nageswara Rao Y, ex-Executive Director of Bank of Maharashtra as the Administrator of the Company under Section 45-IE (2) of the RBI Act. Thereafter RBI vide press release dated November 30, 2021 in exercise of its powers conferred under Section 45-IE (5)(a) of RBI Act constituted a three-member advisory committee to assist the Administrator in the discharge of his duties. On December 02, 2021 the RBI filed the Petition before the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"/"Adjudicating Authority") under sub-Clause (i) of clause (a) of Rule 5 of the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudication Authority) Rules, 2019 ("FSP Rules") to initiate Corporate Insolvency Resolution Process ("CIRP") against RCL read with Section 227 of Insolvency and Bankruptcy Code, 2016, read with the rules and regulations framed there under and amended from time to time (the "Code").
- Further CIRP was initiated against the Company under Section 227 read with clause (zk) of sub section (2) of section 239 of the Code and read with rules 5 and 6 of the FSP Rules by an order dated December 06, 2021 of the NCLT. The Adjudicating Authority vide the above order, appointed the Administrator to perform all the functions of a resolution professional to complete the CIRP of the Company as required under the provisions of the Code and declared a moratorium.
- The Administrator of Reliance Capital Limited filed an application before the NCLT under Section 30(B) of the Code for approval of the resolution plan submitted by Indusind International Holdings Limited ("IIHL") as approved by the Committee of Creditors of the Company, with the NCLT, via e-filing on July 12, 2023.
- The resolution plan submitted by IIHL, for acquisition of Reliance Capital Limited on a going concern basis was approved ("Approved Resolution Plan") by the Hon'ble NCLT by its order dated February 27, 2024 ("NCLT Approval Order").
- A Monitoring Committee ("MC") has been constituted in terms of the Approved Resolution Plan to manage the operations of the Company on a going concern basis and MC is the decision-making committee to do all such acts, deeds, matters and things which shall be required for implementation of the Approved Resolution Plan including but not limited to transfer of assets or investments as articulated in the Approved Resolution Plan.
- A detailed summary highlighting the significant portions of the Approved Resolution Plan along with the NCLT Approval Order has been intimated to the stock exchanges where the securities of the Company are listed, vide letter dated February 28, 2024 and the same is available on the website of the Company and Stock Exchanges.
- IIHL had filed an application with Hon'ble NCLT for seeking an extension of 90 days from May 27, 2024, for the implementation of the Approved Resolution Plan. NCLT by its Order dated July 23, 2024 ("Extension Order") partly allowed the said application.
- IIHL has filed an application before the Hon'ble NCLT seeking certain modifications to the Extension Order. NCLT has passed an Interim Order dated August 8, 2024. The Company has submitted the Interim Order to the stock exchange. The matter is pending before NCLT for final disposal.
- In terms of the Approved Resolution Plan, the securities of RCL including its equity shares will stand delisted from the stock exchanges in accordance with the NCLT Approval Order read with SEBI (Delisting of Equity Shares) Regulations, 2021. As per the Approved Resolution Plan, the liquidation value of the equity shareholder of RCL is NIL and hence, equity shareholders will not be entitled to receive any payment and no offer will be made to any shareholder of RCL. Upon implementation of the Approved Resolution Plan the entire existing share capital of RCL is proposed to be cancelled and extinguished for NIL consideration by virtue of the NCLT Approval Order such that IIHL and/or the Implementing Entity, and its nominees, are the only shareholders of RCL.
- Justification for not providing market value of assets : The Company is undergoing Corporate Insolvency Resolution Process ("CIRP") under the provisions of the Insolvency & Bankruptcy Code 2016 ("IBC"). As per the provisions of the IBC, the fair value and liquidation value of the assets of the Company as on the insolvency commencement date is required to be determined. In compliance with the same, the Administrator has appointed 2 registered valuers and the said exercise is complete. Upon implementation of the Approved Resolution Plan, 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.
- The Assets under column F has been prorated for secured NCD amounting to Rs 18,67,123 lakh with respect to total secured borrowing of Rs 19,40,777 lakh.
- The certificate has been prepared as per security interest in favour of financial creditors as declared in Form C (refer Table A)
- In view of ongoing CIRP, interest expense of Rs 39,051 lakh for quarter ended June 30, 2024 has not been provided.

For Reliance Capital Limited


Aman Gudral
 Chief Financial Officer
 Place: Mumbai
 Date: August 09, 2024



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

(Rs. In crore)

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) Description of the Gujarat Immovable Property: All that office premises no. 2 admeasuring about 313 sq ft. on the second floor of Avdesh House which is situate lying and being at near Pritam Nagar, Ellisbridge, Ahmedabad 380 006, on the land bearing plot no. 825, Palky 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. On or towards East Office- premises no.1 On or towards West Office- premises no.3 On or towards North- Compound of the land On or towards South- Open premises</p> <p>PART (B) All present and future book debts and business receivables of the Company (except security towards securing outstanding term loan and cash credit limits more specifically described in Second Schedule hereto). Business Receivables includes current assets and investments.</p>	N.A.	N.A.		
2	<p>ITSL for Investment Opportunity V PTE*</p> <p>ITSL for Credit Suisse*</p> <p>ITSL for Reliance Corporate Advisory Service Ltd (RCFL)*</p> <p>ITSL for Reliance Corporate Advisory Service Ltd (RHFL)*</p>	<p>A first ranking pari passu (with certain specific creditors including Debenture Holder in respect of another facility) charge ("Pledge").</p> <p>The Pledge under the Pledge Agreement secures inter alia the Corporate Guarantee provided by the Corporate Debtor to the Financial Creditor vide the Deed of Guarantee</p>	<p>Over 100% (one hundred per cent) of the equity share capital (being 25,15,49,920 equity shares) ("Pledged Shares") held by the Corporate Debtor in Reliance General Insurance Company Limited ("RGICL")</p> <p>The pledge mentioned was invoked by the Pledgee on 19th November 2019 in accordance with the provisions of the Pledge Agreement. Consequently, the Pledged Shares stand credited to the account of the Pledgee.</p> <p>The value of the Pledged Shares exceeds the claims of the parties secured by the Pledge under the Pledge Agreement.*</p>	<p>Reliance Home Finance Limited</p> <p>Reliance MediaWorks Financial Services Private Limited</p> <p>Reliance Commercial Finance Limited</p> <p>Reliance Home Finance Limited</p>	<p>3,18,45,00,000</p> <p>3,70,72,00,000</p> <p>2,00,00,00,000</p> <p>81,55,00,00,000</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	<p>A first ranking pari passu charge (with certain specific creditors including CS Singapore in respect of another facility) ("Pledge")</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>	Reliance Interactive Advisors Private Limited	8,50,00,00,000		350
4	ACRE Trust-108	<p>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.</p> <p>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.</p>	<p>Pari passu first charge on all present and future book debts, receivables, bills, claims and loan assets of the Company</p> <p>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</p>	N.A.	N.A.	100129970 100278910	650
5	ACRE Trust-116	<p>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</p>	N.A.				
6	Mazson Builders & Developers Pvt Ltd	<p>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.</p>	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 June 30, 2024 pursuant to Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as amended from time to time.

To,
The Administrator (appointed under Section 45-IE of RBI Act) 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 June 30, 2024, 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. The Administrator had filed an application before the NCLT for the approval of resolution plan submitted by IndusInd International Holdings Ltd. ("IIHL") which was approved by the NCLT on February 27, 2024 ("the Approved Resolution Plan"). IIHL had filed an application with the NCLT for seeking an extension of 90 days from May 27, 2024, for the implementation of the Approved Resolution Plan and vide Order dated July 23, 2024, the NCLT partly allowed the said application. IIHL has filed an application before the NCLT seeking certain modifications to the Order dated July 23, 2024. NCLT has passed an interim order dated August 8, 2024 and the matter is pending before NCLT for final disposal.

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 June 30, 2024.
- b. Reviewed the management computations for Security Cover with the unaudited financial statements as on June 30, 2024.

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 June 30, 2024.

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

Rahul Joglekar

Partner

Membership No.:129389

UDIN: 24129389BKAJYH1395



Place: Mumbai

Date: August 09, 2024