

ReLIANCE

CAPITAL

Annual Report

2024-25

Board of Directors *

Shri Arun Tiwari - Chairman
 Shri Sharadchandra Vithal Zaregaonkar
 Shri Amar Chintopanth
 Ms. Bhumika Batra
 Shri Moses Harding John

**(Appointed w.e.f. March 19, 2025)*

Key Managerial Personnel

Shri Aman Gudral - Chief Financial Officer & Manager
 Shri Atul Tandon - Company Secretary & Compliance Officer

Company's Auditors

M/s. G D Apte & Co, Chartered Accountants
Appointed w.e.f. September 20, 2024

Registered Office

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 E-mail: investor.relations@indusindcapital.com
 CIN: U65910MH1986PLC165645
 Website: www.reliancecapital.co.in

Registrar and Transfer Agent

KFin Technologies Limited
 Unit: Reliance Capital Limited
 Selenium Building, Tower-B,
 Plot No. 31 & 32, Financial District,
 Nanakramguda, Hyderabad 500 032
 Telangana, India
 Website : www.kfintech.com

Investor Helpdesk

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 RTA Website : <https://ris.kfintech.com>
 E-mail : einward.ris@kfintech.com
 Investor Support Centre (DIY Link) : <https://ris.kfintech.com/client-services/isc>

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Directors' Report

Dear Shareowners,

Your Directors present the First Annual Report (Post Completion of Corporate Insolvency Resolution Process (CIRP)) and the audited financial statement for the financial year ended March 31, 2025.

Financial Performance and State of Company's Affairs

The Financial performance of the Company for the financial year ended March 31, 2025 is summarised below:

Particulars	Standalone		Consolidated	
	March 31, 2025	March 31, 2024*	March 31, 2025	March 31, 2024*
	(₹ in lakh)	(₹ in lakh)	(₹ in lakh)	(₹ in lakh)
Total Revenue	2,02,743	32,887	22,83,334	24,44,367
Profit / (Loss) Before Tax	(1,41,518)	(23,273)	(4,62,349)	48,701
Tax Expense	(514)	-	3,230	4,536
Profit / (Loss) After Tax	(1,41,004)	(23,273)	(4,65,579)	44,165
Closing surplus / (deficit) in statement of profit and loss	1,73,190	(21,77,807)	(1,52,749)	(22,21,137)
Transfer to statutory reserve fund**	-	-	-	-

Previous year figures have been regrouped / reclassified wherever required.

** No amount was transferred to the Statutory Reserve Fund pursuant to Section 45-IC of the Reserve Bank of India Act, 1934, as the Company has incurred loss during the year

Corporate Insolvency Resolution Process (CIRP) of the Company and its completion:

- 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 Shri 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 2, 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 6, 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") was constituted in terms of the Approved Resolution Plan to manage the operations of the Company on a going concern basis and MC was the decision-making committee to do all such acts, deeds, matters and things which were 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.
- In terms of the Approved Resolution Plan, the securities (Equity and NCDs) of RCL were delisted with effect from February 13, 2025 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 then existing equity shareholder of RCL was determined as NIL and hence, then existing equity shareholders were not entitled to receive any payment. Upon implementation of the Approved Resolution Plan the entire existing share capital of RCL was 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.

Directors' Report

- h. The following are the components of the total amount provided under the Approved Resolution Plan (₹ 9,86,100 lakh):
- (i) Upfront Cash Amount: ₹ 9,65,000 lakh
 - (ii) Amount for "Avoidance Transactions" under IBC 2016: ₹ 1,100 lakh
 - (iii) Reimbursement for amount infused by the CoC in Reliance General Insurance Company Limited ("RGIC"): ₹ 20,000 lakh

Implementation of Approved Resolution Plan

(A) Steps for Implementation of Approved Resolution Plan:

- a. The Company on March 10, 2025, sold the following investments to Aasia Enterprises LLP, an implementing entity, at Purchase Consideration Amount of ₹ 3,20,000 lakh:
- (i) 6,60,89,400 equity shares of Reliance General Insurance Company Limited ("RGIC") constituting 24.95% of the total share capital of RGIC;
 - (ii) 31,10,44,110 equity shares of Reliance Nippon Life Insurance Company Limited ("RNLIC") constituting 26% of the total share capital of RNLIC; and
 - (iii) 5,04,14,000 equity shares of Reliance Health Insurance Limited ("RHIL") constituting 26% of the total share capital of RHIL.
- b. The Company also sold the 100% equity share capital of Reliance Financial Limited ("RFL") and Reliance Wealth Management Limited ("RWML") to Cyqurex Technologies Private Limited for a total consideration of ₹ 4,696 lakh on March 10, 2025.
- c. The Company has issued and allotted on March 11, 2025, 25,000 lakh New Equity Shares of ₹ 10 each at par aggregating to ₹ 2,50,000 lakh to IIHL BFSI (India) Limited (Mauritius), an implementing entity as per the Approved Resolution Plan.
- d. The Company has issued and allotted on March 18, 2025, 4,300 secured, unlisted, non-convertible debentures of ₹1,00,00,000/- each aggregating to ₹4,30,000 lakh on a private placement basis to certain identified investors.
- e. With the above, IIHL has deposited Resolution Amount of ₹ 9,86,100 lakh on March 19, 2025 in terms of the Approved Resolution Plan in entire settlement

and extinguishment of dues as per the Approved Resolution Plan. The Distribution of Resolution Plan Amount was done by the Administrator in terms of the resolution passed by the Committee of Creditors.

- f. As on March 19, 2025 the admitted claims under CIRP were ₹ 26,08,026 lakh, out of total admitted claim ₹ 25,33,669 lakh pertains to financial (secured and unsecured) and ₹ 74,357 lakh pertains to operational and other creditors. The Company has distributed ₹ 10,20,962 lakh to various class of creditors as per the approved waterfall mechanism. The remaining claim of financial creditors amounting to Rs 15,39,985 lakh (existing debt 2, in term of Approved Resolution Plan) was converted into equity share of the Company at par. The entire existing share capital of the Company including all outstanding equity shares (including any part of financial debt of financial creditor which were converted to equity), were cancelled and extinguished for NIL consideration on March 19, 2025, such that IIHL and its nominees are the only shareholders of the Company.
- g. The Company has successfully settled all admitted claims and liabilities in terms of the Approved Resolution Plan.
- h. From the NCLT Approval Date, all inquiries, investigations, attachments, notices, show cause notices, causes of action, suits, settlement agreements, claims, disputes, criminal proceedings, tax proceedings, litigation, arbitration or other judicial, regulatory or administrative proceedings in connection with the Company or affairs of the Company any judicial or quasi judicial authority or any rating agency against the Company pending or threatened, present or future in relation to any period prior to the NCLT Approval Date from any Person or Governmental Authority, or arising on account of implementation of Resolution Plan shall stand withdrawn and dismissed and all liabilities and obligations therefore, whether or not set out in the balance sheets of the Company or the profit and loss account statements of the Company will be deemed to have been permanently extinguished and no adverse orders passed in the said matters should apply to the Company. Further, all new inquiries, notices, suits, claims, disputes, litigations, arbitrations or other judicial, regulatory or investigations, administrative proceedings will be barred and will not be initiated or admitted against the Company for the period prior to Plan Approval Order.

Directors' Report

- i. Out of the entire Resolution Plan Amount an amount of ₹ 2,300 lakh has been kept in escrow account as corpus to be utilised for the Administrator's litigation and other related expenses.
- j. Upon implementation of the Approved Resolution Plan, the Monitoring Committee appointed Directors on the Board of Company on March 19, 2025 and the Monitoring Committee was dissolved.
- k. Implementation of Resolution Plan submitted by IIHL has been completed and management and control of RCL has been vested with IIHL w.e.f. March 19, 2025.
- l. NCLT at its hearing dated March 25, 2025 had noted the implementation of Approved Resolution Plan and completion of CIRP of RCL. National Company Law Appellate Tribunal (NCLAT) on March 24, 2025 also noted completion of implementation of Resolution Plan by IIHL.

(B) Post Implementation of Resolution Plan

- a. Upon appointment of the Board of Directors of the Company, the term of Shri Nageswara Rao Y, the Administrator of the Company, appointed by RBI under Section 45-IE (2) of the RBI Act, has been completed.
- b. In order to give an effect to the Approved Resolution Plan, the Company has drawn up statements such that it truly reflects the claims verified and the realizable, fair value of the assets. For this purpose, the Company has carried out necessary write offs of assets, revaluation of assets, creation of additional liabilities or expenses or write back of liability or provision in the books of accounts of the Company. The Company has taken an independent registered valuer report for impairment testing and fair value assessment of the assets, resultant impact has been taken in the books of accounts.
- c. Further, in terms of the Approved Resolution Plan, all the existing reserves of the Corporate Debtor under the head 'Other Equity' including balance, if any, in capital reserve, securities premium account, capital redemption reserve, statutory reserve fund and general reserve has been transferred to the retained earnings, which shall be construed as free reserves under Companies Act, 2013 (the 'Act') and all other applicable provisions of law.
- d. Approved Resolution Plan provided that the Resolution Applicant shall be entitled to transfer, assign, demerge

and / or merge the assets and/or undertakings of the Corporate Debtor to any entity as it deems fit. The Company has disposed off certain Non-Core Assets and Non-Group Assets and accordingly the following companies have ceased to be subsidiaries/associates of the Company with effect from April 11, 2025.

Subsidiaries: Reliance Commodities Limited, Reliance Corporate Advisory Services Limited, Reliance Money Services Private Limited, Reliance Capital Pension Fund Limited, Reliance Money Precious Metals Private Limited, Reliance ExchangeNext Limited, Reliance Underwater Systems Private Limited, Quant Capital Private Limited, Quant Broking Private Limited, Quant Securities Private Limited, Quant Investment Services Private Limited and Reliance ARC SBI Maan Sarovar Trust.

- e. Further, the Company has also transferred / assigned all Non-group exposure, Credit Facilities / Inter Corporate Deposits and has also disposed off Non-Core Assets and accordingly Ammolite Holdings Limited has ceased to be an associate of the Company with effect from April 23, 2025.

Core Investment Company

The Company is a Core Investment Company ('CIC') registered with the Reserve Bank of India under the Master Direction – Core Investment Companies (Reserve Bank) Directions, 2016.

Classification as a Middle Layer NBFC

The Company continues to be classified as a Middle Layer, Systemically Important Non-deposit taking NBFC (NBFC-ML). This subjects your Company to enhanced regulatory oversight and reporting requirements, thereby creating a stronger culture of good governance within the Company.

RBI Guidelines, Public Deposits, and Asset Classification

Your Company has complied with all applicable regulations of the Reserve Bank of India (RBI). As per Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, the Directors hereby report that the Company did not accept any public deposits during the year and did not have any public deposits outstanding at the end of the year.

The Company has neither accepted nor renewed any fixed deposits during the year. There are no unclaimed deposits,

Directors' Report

unclaimed / unpaid interest, refunds due to the deposit holders or to be deposited to the Investor Education and Protection Fund.

Standalone and Consolidated Financial Statement

The audited financial statement of the Company drawn up, both on standalone and consolidated basis, for the financial year ended March 31, 2025, are in accordance with the requirements of the Companies (Indian Accounting Standards) Rules, 2015, the ("Ind AS Rules") prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with the relevant rules and other accounting principles. The Consolidated Financial Statement have been prepared in accordance with Ind AS and relevant provisions of the Act based on the financial statement received from subsidiary and associate companies, as approved by their respective Board of Directors.

Resources and Liquidity

The Net worth of the Company as on March 31, 2025 stood at ₹6 05 883 lakh and (₹ -10 671 39 lakh as on March 31, 2024)

Capital Adequacy

The Capital adequacy ratio of the Company is healthy at 57% as on March 31, 2025 (-73% on March 31, 2024) as against minimum capital adequacy requirement of 30% as mandated by RBI.

Change in Charter Documents

There was a change in the charter documents of the Company during the period under review. The Articles of Association of the Company was amended on March 26, 2025 to incorporate certain clauses as per the Debenture Trust Deed dated March 9, 2025.

Share Capital

(a) Authorised Share Capital:

The Authorised Share Capital of your Company has been increased from ₹30,000 lakh to ₹4,00,000 lakh, divided into 400,00,00,000 equity shares of ₹10/- each.

(b) Paid-up Share Capital:

The Company has issued and allotted on March 11, 2025, 25,000 lakh New Equity Shares of ₹10 each at par aggregating to ₹2,50,000 lakh to IIHL BFSI (India) Limited (Mauritius), an implementing entity as per the Approved Resolution Plan. Further, the Company has converted remaining claim (Undischarged Debt) of financial creditors

amounting to ₹15,39,985 lakh (existing debt 2, in term of Approved Resolution Plan) into equity share of the Company at par and issued 15,39,98,46,470 notional equity shares for Undischarged Debt on March 19, 2025.

The entire existing share capital (25,27,08,902 equity share and 15,39,98,46,470 notional equity shares) of the Company including all outstanding equity shares (including any part of financial debt of financial creditor which were converted to equity), were cancelled and extinguished for NIL consideration on March 19, 2025, such that IIHL BFSI (India) Limited (Mauritius) and its nominees are the only shareholders of the Company.

The Authorised Share Capital of your Company as on March 31, 2025 is ₹ 4,00,000 Lakh and the Issued, Subscribed and Paid-up Share Capital as on March 31, 2025 is ₹ 2,50,000 Lakh.

Dividend

During the year under review, the Board of Directors has not recommended any dividend on the Equity Shares of the Company.

Management Discussion and Analysis

Management Discussion and Analysis Report for the year under review as stipulated under the Master Direction – Core Investment Companies (Reserve Bank) Directions, 2016 and voluntary disclosures in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations') is presented in a separate section, forming part of this Annual Report. The Report also presents the highlights of performance of subsidiaries and associates and their contribution to the overall performance of the Company during the year under review.

Particulars of Loans, Guarantees or Investments

The Company is registered as Core Investment Company (CIC) with RBI. Thus, the provisions of Section 186 except sub-section (1) of the Companies Act 2013 is not applicable to the Company.

Subsidiary and Associate companies

Post implementation of the Resolution Plan and disposal of non-core assets of the Company following are subsidiaries and associates of the Company:

1. Subsidiaries - Reliance General Insurance Company Limited, Reliance Health Insurance Limited, Reliance Securities Limited

Directors' Report

2. Associates - Reliance Nippon Life Insurance Company Limited, Reliance Asset Reconstruction Company Limited

The summary of the performance and financial position of the each of the subsidiary and associate companies are presented in Form AOC-1 and of major subsidiaries and associates are mentioned in Management Discussion and Analysis Report forming part of this Annual Report. Also, a report on the performance and financial position of each of the subsidiary and associate companies as per the Act is provided in the consolidated financial statement.

Directors

Post completion of CIRP, the Monitoring Committee at their meeting held on March 19, 2025, had appointed the Directors on the Board of the Company pursuant to approval of NCLT to the Resolution Plan. Upon appointment of the Board of Directors of the Company, term of Shri Nageshwara Rao Y, the Administrator of the Company, appointed by RBI under Section 45-IE (2) of the RBI Act, has been completed. The Board of Directors at their 1st meeting held post completion of CIRP on March 19, 2025 had noted the appointment of Directors and designation.

As on March 31, 2025 the Board of Directors of the Company comprises of Shri Arun Tiwari, Independent Director & Chairperson, Shri Shardchandra V Zaregaonkar, Shri Amar Chintopanth, Ms. Bhumika Batra, Independent Directors and Shri Moses Newling Harding John, Non-Executive Director.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of Independence as prescribed under the Act.

Further, based on the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified from being appointed as a director in terms of Section 164(2) of the Act.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are the persons of high integrity and repute. They fulfil the conditions specified in the Act and the Rules made thereunder and are independent of the management.

Post Completion of CIRP, the Board of Directors was appointed by the Monitoring Committee on March 19, 2025, thus the Board of Directors were apprised

and familiarised with the Company, nature of the industry in which the Company operates and related matters. As the Board has been constituted on March 19, 2025, details of programme shall be put up on the website of the Company post completion of financial year 2025-26.

Key Managerial Personnel

Shri Aman Gudral is the Chief Financial Officer of the Company and was also appointed by the Board of Directors as Manager of the Company with effect from May 12, 2025 for a period of 3 (three) years commencing from May 12, 2025 subject to the approval of shareholders and designated as Manager & CFO.

Shri Atul Tandon is the Company Secretary & Compliance Officer of the Company.

Evaluation of Directors, Board and Committees

The Nomination and Remuneration Committee (NRC) of the Company has devised a policy for performance evaluation of the individual Directors, Board and its Committees, which includes criteria for performance evaluation.

Post Completion of CIRP, the Board of Directors was appointed by the Monitoring Committee on March 19, 2025 thus an annual performance evaluation by the Board of its own performance, its Committees and individual Directors shall be carried out post completion of financial year 2025-26.

Policy on appointment and remuneration for Directors, Key Managerial Personnel and Senior Management Employees

The Nomination and Remuneration Committee of the Board has devised a policy for selection, appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Employees. The Committee has also formulated the criteria for determining qualifications, positive attributes and independence of Directors. The Policy has been put up on the Company's website at [14 Policy on appointment and remuneration for Directors_Key Managerial Personnel.pdf](#)

Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanation available /obtained by them, the Directors make the following statement pursuant to the requirements under Section 134(3)(C) and 134(5) of the Companies Act 2013 with respect to Directors' Responsibility Statement:

Directors' Report

- i. That in the preparation of the annual financial statement for the financial year ended March 31, 2025, the applicable Accounting Standards had been followed along with proper explanation relating to material departures, if any;
- ii. That such accounting policies as mentioned in the Notes were selected and applied consistently and that the judgments and estimates were made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the loss of the Company for the year ended on that date;
- iii. That the proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. That the annual financial statement for the financial year ended March 31, 2025 have been prepared on a 'going concern' basis;
- v. That the proper internal financial controls were in place and such financial controls were adequate and operating effectively. The Company is taking constant steps to further strengthen the same; and
- vi. That proper systems were in place to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Contracts and Arrangements with Related Parties

All contracts / arrangements / transactions entered into / by the Company during the financial year under review with related parties were on an arm's length basis and in the ordinary course of business. There were no materially significant related party transactions which could have potential conflict with interest of the Company at large.

During the year, the Company has not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of Company on materiality of related party transactions or which is required to be reported in Form AOC – 2 in terms of Section 134 (3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

As part of the CIRP, your Company was required to undertake Related Party Transactions only after the

approval of the Committee of Creditors as per the provisions of Section 28 of the Code. Accordingly, your Company had identified related parties as per Section 5(24) of the Code and appropriate approvals were sought from the Committee of Creditors for such transactions.

The Policy on Related Party Transactions has been put up on the Company's website at https://www.reliancecapital.co.in/PDF/Policies/3_Policy_on_Related_Party_Transactions.pdf. Your Directors draw attention of the members to Note No. 35 to the Standalone Financial Statement which sets out related party disclosures pursuant to Ind-AS.

Meetings of the Board

A calendar of Meetings is prepared and circulated in advance to the Directors. During the financial year, two Board Meetings were held. Details of meetings held and attended by each Director are given in the Corporate Governance Report.

Audit Committee

The Audit Committee of the Board was constituted on March 26, 2025. The Audit Committee of the Board consists of Shri Sharadchandra Vithal Zaregaonkar, Independent Director as the Chairperson, Shri Amar Chintopanth, Independent Director, Ms. Bhumika Batra, Independent Director and Shri Moses Newling Harding John, Director as Members.

Auditors and Auditors' Report

M/s. G D Apte & Co, Chartered Accountants (Registration no.100515W), appointed as Statutory Auditors w.e.f. September 20, 2024, to hold office as Statutory Auditors for a period of three consecutive years till the conclusion of the 41st Annual General Meeting.

As per the requirements of Guidelines dated April 27, 2021, issued by the Reserve Bank of India (RBI) for Appointment of Statutory Central Auditors (SCAs) / Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs), the Company has received a declaration from M/s. G D Apte & Co, Chartered Accountants, confirming their eligibility to continue to act as Statutory Auditors of the Company.

The observations and comments given by the Auditors in their Report read together with notes on Financial Statement are self-explanatory and hence do not call for any further comments under Section 134 of the Act.

Directors' Report

No fraud has been reported by the Auditors to the Audit Committee or the Board.

Secretarial Audit and Secretarial Compliance Report

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. Aashish K. Bhatt & Associates, Practicing Company Secretaries, to undertake the Secretarial Audit of the Company.

The Audit Report of the Secretarial Auditors of the Company for the financial year ended March 31, 2025, is attached hereto as Annexure A.

The observations and comments given by the Secretarial Auditor in their Report are self-explanatory and hence do not call for any further comments under Section 134 of the Act.

Secretarial Standards

During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

Maintenance of Cost Records

The Central Government has not specified maintenance of cost records, for any of the products of the Company, under Section 148(1) of the Act.

Annual Return

As required under Section 134(3)(a) of the Act, the Annual Return for the financial year 2024-25, is put up on the Company's website and can be accessed at <https://www.reliancecapital.co.in/Disclosures>.

Particulars of Employees and related disclosures

Being an unlisted Company, the disclosure requirements as mentioned under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the Company.

The details required under Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the year ended March 31, 2025, are provided in a separate annexure forming part of this Report. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary, at the Registered Office of the Company. None of the employees listed in the said Annexure is related to any Director of the Company.

Material Changes and Commitments if any, affecting the financial position of the Company

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this Report. Further, it is hereby confirmed that there has been no change in the nature of business of your Company.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The Company is a Non-Banking Financial Company and does not involve in any manufacturing activity, most of the information as required under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 are not applicable. However, the information as applicable has been given in Annexure – B forming part of this Report.

Corporate Governance

The Company has adopted 'Policy on Corporate Governance Framework' which sets out the systems and processes guided by the core principles of transparency, disclosure, accountability, compliances, ethical conduct and the commitment to promote the interests of all stakeholders. The report on Corporate Governance as per the requirements of the Master Direction – Core Investment Companies (Reserve Bank) Directions, 2016 and voluntary disclosures in terms of SEBI Listing Regulations is presented in separate section forming part of this Annual Report.

Whistle Blower Policy / Vigil Mechanism

The Company has formulated a Whistle Blower Policy / Vigil Mechanism. It provides a channel to the employees to report to the management about unethical behaviour, actual or suspected fraud, etc. The policy has been overseen by Audit Committee. No person has been denied for direct access to the Chairperson of the Audit Committee. The details of the same have been stated in the Report on Corporate Governance and the policy of the Company's can be accessed at <https://www.reliancecapital.co.in/Disclosures>.

Risk Management

The Company has laid down a Risk Management Policy to identify the inherent risks, assess, evaluate and monitor these risks continuously and undertake effective steps to manage these risks.

Directors' Report

The Group Risk Management Committee consisting of Shri Amar Chintopanth, Independent Director as the Chairperson, Ms. Bhumika Batra, Independent Director and Shri Moses Newling Harding John, Director, Chief Financial Officer and Chief Risk Officer as members, periodically reviews Risk Management. The periodical update on the risk management practices and mitigation plan of the Company and subsidiaries are presented to the Audit Committee and Board of Directors.

The Audit Committee and Board periodically review such updates and findings and suggest areas where internal controls and risk management practices can be improved. More details on Risk Management indicating development and implementation of Risk Management Policy including identification of elements of risk and their mitigation are covered in Management Discussion and Analysis section, which forms part of this Report.

Compliance with provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to uphold and maintain the dignity of women employees and it has in place a policy which provides for protection against sexual harassment of women at workplace and for prevention and redressal of such complaints. During the year, no such complaints were received. The Company has also constituted an Internal Complaints Committee under the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

Disclosure under Maternity Benefits Act, 1961

The Company complies with the provisions of the Maternity Benefits Act, 1961, ensuring that eligible women employees receive their statutory entitlements. These benefits reflect your Company's commitment in creating a compliant, inclusive and supportive workplace that prioritizes the health and wellbeing of expecting and new mothers.

Corporate Social Responsibility

The Company has constituted Corporate Social Responsibility (CSR) Committee in compliance with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Company has formulated a Corporate Social Responsibility Policy (CSR policy) indicating the activities to be undertaken by the Company. The CSR Committee

consists of Ms. Bhumika Batra as Chairperson, Shri Arun Tiwari and Shri Sharadchandra Vithal Zaregaonkar as the Members.

The CSR policy can be accessed on the Company's website at [https://www.reliancecapital.co.in/PDF/Policies/16_Policy_on_Corporate_Social_Responsibility_\(CSR\).pdf](https://www.reliancecapital.co.in/PDF/Policies/16_Policy_on_Corporate_Social_Responsibility_(CSR).pdf).

Since the Company has no average net profits for the Company during the previous three financial years, no funds were set aside and spent by the Company towards Corporate Social Responsibility, during the year under review.

The disclosures with respect to CSR activities are given in Annexure - C

Significant and material Orders passed by the Regulators or Courts or Tribunal

- (a) Hon'ble NCLT vide its order dated February 27, 2024 approved the resolution plan submitted by IndusInd International Holdings Limited ("IIHL"), for the acquisition of the Company on a going concern basis ("NCLT Approval Order").
- (b) Hon'ble NCLT at its hearing dated March 25, 2025 had noted the implementation of Approved Resolution Plan and completion of CIRP of RCL.
- (c) Hon'ble National Company Law Appellate Tribunal (NCLAT) on March 24, 2025 also noted complete implementation of Resolution Plan by IIHL.

Internal Financial Control Systems and their adequacy

The Company has in place adequate internal financial control systems across the organisation. The same is subject to review periodically by the internal audit cell for its effectiveness. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

General Disclosures

During the year under review:

- (a) there were no reportable events in relation to issue of equity shares with differential rights as to dividend, voting or otherwise, issue of sweat equity shares to its Directors or Employees;
- (b) the Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

- (c) the details of application made under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year alongwith their status as at the end of the financial year is mentioned earlier in this Report. There were no proceedings pending under the Insolvency and Bankruptcy Code, 2016;
- (d) the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof:- Not applicable. All claims under CIRP have been settled in terms of the Approved Resolution Plan.
- (e) there were no revisions of financial statements or the Board's Report of the Company during the year under review;
- (f) As of the balance sheet date the Company maintained a strong financial position and ensure timely servicing of all its debt obligations. The Company was in full compliance with all financial and non-financial covenants related to its borrowing arrangements as of the balance sheet date.

Acknowledgement

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from shareholders, debenture holders, debenture trustee, bankers, financial institutions, regulatory bodies and other business constituents during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff.

For and on behalf of the Board of Directors

Arun Tiwari
Chairman

Mumbai,
September 25, 2025

Form No. MR-3
Secretarial Audit Report
For the financial year ended March 31, 2025
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Reliance Capital Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by **Reliance Capital Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute book, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended March 31, 2025 complied with the statutory provisions listed hereunder except with respect to the observation as stated below and in view of the same, the adequacy of processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute book, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the 'Act') and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder for compliance in respect of Foreign Direct Investment. There were no Overseas Direct Investment and External Commercial borrowings;
- (v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') till February 13, 2025:
 - a) The Securities and Exchange Board of India

(Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – **Not Applicable**;
- d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client – **Not Applicable**;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 – **Not Applicable**;

I have also examined compliance with applicable clauses of the following:

- (i) *The Secretarial Standards issued by the Institute of the Company Secretaries of India to the extent applicable;
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the listing regulation") and Uniform Listing Agreement(s) entered into by the Company with BSE Limited and National Stock Exchange of India Limited till February 13, 2025.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

Directors' Report

I further report that based on the compliance mechanism established by the Company and on examination of the relevant documents and records in pursuance thereof, which has been verified on test checked basis, I am of the opinion that the Company has complied with the Reserve Bank of India Act, 1934 and the Master Direction – Core Investment Companies (Reserve Bank) Directions, 2016, as amended, from time to time and to the extent applicable to the Company.

I further report that:

*The Board was superseded by the Reserve Bank of India w.e.f. November 29, 2021 and Shri Nageswara Rao Y (Ex-Executive Director, Bank of Maharashtra) has been appointed as the Administrator of the Company under Section 45-IE (2) of the Reserve Bank of India (RBI) Act. In terms of Section 45-IE(4)(b) of the Act, all the powers, functions and duties, which may, by or under the provisions of law for the time being in force, be exercised and discharged by or on behalf of the board of directors or by a resolution passed in general meeting shall until the board of directors of such company was reconstituted, was exercised and discharged by the Administrator. Thereafter, RBI vide press release dated November 30, 2021 in exercise of its powers conferred under Section 45-IE (5)(a) of the RBI Act constituted a three-member advisory committee to assist the Administrator for discharging his duties.

The Corporate Insolvency Resolution Process (CIRP) had been initiated by the Reserve Bank of India against the Company on December 6, 2021.

The Company was under moratorium under Section 14 of the Insolvency and Bankruptcy Code, 2016 since December 2, 2021 i.e. date of filing application as prescribed under Rule 5(b)(i) of the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudication Authority) Rules, 2019 (FSP Insolvency Rules). The Company had therefore, not made payment of interest or principal to any of the lenders of the Company including the NCD holders under all ISINs which were dealt in accordance with the provisions of the Code.

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") had been constituted in terms of the Approved Resolution Plan to manage the operations of the Company on a going concern basis. Detailed summary highlighting the significant portions of the Approved Resolution Plan along with NCLT Approval Order had been intimated to the stock exchanges where the securities of the Company

were listed, vide letter dated February 28, 2024 and the same was available on the website of the Company and Stock Exchanges.

In terms of the approved resolution, the securities (Equity and NCDs) of the Company were delisted with effective from February 13, 2025 from the BSE and the NSE in accordance with the NCLT Approval Order. As per the approved resolution plan, the liquidation value of the then existing equity shareholders of the Company was determined as NIL and hence, then existing shareholders were not entitled to receive any payment. Upon implementation of the Approved resolution plan, the entire existing share capital of the Company was cancelled and extinguished for NIL consideration by the virtue of the NCLT Approval Order and such that IIHL and its nominees are the only shareholders of the Company.

The Company on March 10, 2025 sold some of its investments to Aasia Enterprises LLP, an implementing entity. The resolution plan amount was distributed by the administrator in terms of the resolution passed by the Committee of Creditors. The Company had successfully settled all admitted claims and liabilities in terms of the Approved resolution plan. Upon implementation of the resolution plan, the monitoring committee had appointed Directors on the Board on March 19, 2025 and w.e.f March 19, 2025 and the implementation of the resolution plan as submitted by IIHL had been completed and management and control of the company has been vested with IIHL. NCLAT and NCLT at their hearing dated March 24, 2025 and March 25, 2025, respectively, noted the implementation of the approved resolution plan and completion of CIRP process and implementation resolution plan by IIHL. Accordingly, the financial statement for quarter and year ended on March 31, 2025, has been prepared on going concern assumptions.

Post effective of the implementation plan the Company has complied with the guidelines / circulars / master directions as applicable to a Core Investment Company viz. maintenance of leverage ratio, adjusted net worth, net owned funds and tier 1 and tier 2 capital of the Company as prescribed.

I report that there are prima facie adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that in the current scenario systems, processes and reporting for compliances in the Company, must be proportionate with its size and operations to monitor and ensure compliances with applicable Laws, Rules, Regulations, Guidelines and Standards may call for further improvement.

I further report that during the audit period, the Company has undertaken following event / action having a major bearing

Directors' Report

on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

- (i) The Company was under moratorium under Section 14 of the Insolvency and Bankruptcy Code, 2016 since December 2, 2021 i.e. date of filing application as prescribed under Rule 5(b)(i) of the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudication Authority) Rules, 2019 (FSP Insolvency Rules). The Company had therefore, not made payment of interest or principal to any of the lenders of the Company including the NCD holders under all ISINs which were dealt in accordance with the Approved Resolution Plan.
- (ii) Due to technical reasons relating to affixation of digital signatures in e-forms, certain filings with the Ministry of Corporate Affairs viz. annual filings and resolutions, is yet to be filed and the Company is engaged with MCA for resolving the issues with MCA and taking all required steps to complete the same.
- (iii) Due to technical issue there was delay in transferring the unclaimed / unpaid dividend for the financial year 2016-17 to the Investor Education and Protection Fund (IEPF) which delayed filing of Form IEPF-1 and non - filing of Form IEPF 2. The Company is engaged with MCA for resolving the issues with MCA and taking all required steps to complete the same;
- (iv) We are unable to comment on minutes of Committee of Creditors and Advisory Committee, as the same wasn't shared to us by the Company ;
- (v) Delisting of equity shares of the Company from the platform of stock exchanges viz. BSE Limited and the National Stock Exchange of India Limited in accordance with the NCLT approval order;
- (vi) The Corporate Insolvency Resolution Process had been initiated by the Reserve Bank of India against the Company on December 6, 2021 and completed on March 19, 2025;
- (vii) Pursuant to NCLT approval order, cancellation and extinguishment of the entire share capital of the Company for NIL consideration and issue and allotment of 25,000 lakhs equity shares to IIHL, the implementing entity and its nominees, the only shareholders of the Company thereby becoming a wholly-owned subsidiary of IIFL BFSI India Limited (Mauritius);
- (viii) Issuance and allotment of 4,300 secured, unlisted, non-convertible debentures on a private placement basis;

- (ix) Distribution of resolution plan amount by the Administrator as per the resolution passed by the Committee of Creditors;
- (x) Appointment of Directors and dissolution of the Monitoring Committee and completion of the term of Shri Nageswara Rao Y, the Administrator of the Company w.e.f. March 19, 2025;
- (xi) Noting of effective implementation of the approved resolution plan and completion of the Corporate Insolvency Resolution Process of the Company by the Hon'ble NCALT on March 25, 2025 and NCLT on March 25, 2025 along with noting of completion of implementation of resolution plan by IndusInd International Holdings Limited (IIHL);
- (xii) Cessation of Reliance Nippon Life Insurance Company Limited (RNLIC), Reliance Wealth Management Limited and Reliance Financial Limited w.e.f. March 10, 2025, as subsidiary companies. RNLIC became an associate company w.e.f. March 11, 2025;
- (xiii) The Company has obtained Board and Shareholder's approval for the following business:
 - a) Increase in authorised share capital from ₹30,000 lakhs to ₹400,000 lakhs divided into 4,00,00,00,000 Equity share of ₹ 10/- each;
 - b) Adoption of new set of Articles of Association of the Company;
 - c) Ratification for Issuance of Non-convertible Debentures on a private placement basis;
 - d) Approving the borrowing limits of the Company;
 - e) Approval for creation of Charge/Mortgage on assets of the Company.

For Aashish K. Bhatt & Associates

Practicing Company Secretaries

ICSI Unique Code S2008MH100200

Aashish K. Bhatt

Proprietor

UDIN: A019639G001337659

ACS No.: 19639, COP No.: 7023

Peer Review Certificate No.: 2959/2023

Place: Mumbai

Date: 25.09.2025

This Report is to be read with my letter annexed as Appendix A, which forms integral part of this report.

Directors' Report

APPENDIX A

To,

The Members,

Reliance Capital Limited

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

7. As the Company was under Corporate Insolvency Resolution Process (CIRP) till March 19, 2025, the Management representation in matters as required for the purpose of my Audit have been obtained. As such, the Audit disclaims opinion on any aspect which could otherwise have been made depending on Management representation, including but not limited to recording, disclosing and dissemination of information; record-keeping and preservation, identification of related parties and related party transactions; and other compliance systems and procedures in general, as may be required under applicable laws.
8. Due to the inherent limitations of an Audit including internal, financial and operating controls as well as specific circumstances noted above, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.

For Aashish K. Bhatt & Associates
Practicing Company Secretaries
ICSI Unique Code S2008MH100200

Aashish K. Bhatt

Proprietor

UDIN: A019639G001337659

ACS No.: 19639, COP No.: 7023

Peer Review Certificate No.: 2959/2023

Place: Mumbai

Date: 25.09.2025

Directors' Report

Annexure – B

Disclosure under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014

(a) Conservation of Energy:

The steps taken or impact on conservation of energy	:	The Company requires energy for its operations and the Company is making all efforts to conserve energy by monitoring energy costs and periodically reviews of the consumption of energy.
The steps taken by the Company for utilizing alternate sources of energy		
The capital investment on energy conservation equipments		It also takes appropriate steps to reduce consumption through efficiency in usage and timely maintenance / installation / upgradation of energy saving devices.

(b) Technology Absorption, Adoption and Innovation:

(i) The efforts made towards technology absorption	:	The Company uses the latest technology and equipment's into the business. Further, the Company is not engaged in any manufacturing activities.
(ii) The benefits derived like product improvement, cost reduction, product development or import substitution		
(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)		
(a) The details of technology imported		
(b) The year of import		
(c) Whether technology has been fully absorbed?		
(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof.		
(iv) The expenditure incurred on Research and development	:	The Company has not spent any amount towards research and developmental activities and has been active in harnessing and tapping the latest and the best technology in the industry.

(c) Total foreign exchange earnings and outgo:

a. Total Foreign Exchange earnings	:	Nil
b. Total Foreign Exchange outgo	:	₹ 97 lakh

Directors' Report

Annexure – C

Annual Report on Corporate Social Responsibilities (CSR) Activities

The Company has a robust CSR Policy at group level. As per the said policy, all our efforts are focused towards two goals: building a great enterprise for the stakeholders and a great future for our country. Our approach is to interweave social responsibility into the Company's mainstream business functions through translating commitments into policies, which not only drive all employees but influence and mobilize stakeholders, especially partners and suppliers, to embrace responsible business practices in their respective spheres of action. The policy affirms business objectives and strategy along with our commitment to preserve natural resources and augment the growth and development of employees and families, the communities we operate in, suppliers /vendors, and our investors. The Company seeks to engage with all the stakeholders, using it as a reference or guideline for all stakeholders and practitioners. Details to be given in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as given below:

1. Brief outline on CSR Policy of the Company.

Pursuant to the Implementation of Resolution Plan submitted by IIHL, the Company on March 26, 2025 has constituted a new Corporate Social Responsibility (CSR) Committee in compliance with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Company has formulated a Corporate Social Responsibility Policy (CSR policy) indicating the activities to be undertaken by the Company.

2. The Composition of the CSR Committee.

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Bhumika Batra	Chairperson	Nil	Nil
2.	Shri Arun Tiwari	Member	Nil	Nil
3.	Shri Sharadchandra Vithal Zaregaonkar	Member	Nil	Nil

The composition of CSR committee, CSR Policy and CSR projects approved by the board is available on website of the Company at [11_Policy_on_Corporate_Governance_Framework.pdf](#)

3. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: **Not Applicable**
4. a) Average net profit of the Company as per sub-section (5) of section 135: ₹ (1,01,541) lakh
b) Two percent of average net profit of the Company as per sub-section (5) of section 135: ₹ **Nil**.
c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**
d) Amount required to be set off for the financial year, if any: **Nil**
e) Total CSR obligation for the financial year (b+c-d): **Nil**
5. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Nil**
b) Amount spent in Administrative Overheads: **Nil**
c) Amount spent on Impact Assessment, if applicable: **Nil**
d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **Nil**
e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount.	Date of transfer	Name of the Fund	Amount	Date of transfer
Nil					

f) Excess amount for set-off, if any:

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

6. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund as specified under Schedule VII as per sub-section (6) of section 135, if any.		Amount remaining to be spent in the succeeding financial years. (in ₹)	Deficiency, if any
					Amount (in Rs).	Date of transfer		
1	FY-1	Not Applicable						
2	FY-2							
3	FY-3							

7. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: **No**

If yes, enter the number of Capital assets created / acquired: **Not Applicable**

8. The details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year:

Sl. No.	Short particulars of the property or asset(s)(including complete address and location of the property)	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

Bhumika Batra
Chairperson
Corporate Social Responsibility Committee

September 25, 2025

Management Discussion and Analysis

Statements in this Management Discussion and Analysis of financial condition and results of operations of the Company describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company assumes no responsibility to publicly amend, modify or revise forward-looking statements, based on any subsequent developments, information or events. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include determination of tariff and such other charges and levies by the regulatory authority, changes in Government regulations, tax laws, economic developments within the country and such other factors globally.

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Indian Accounting Standards) Rules, 2015 (as amended)] and other relevant provisions of the Act and the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and the Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016 and other guidelines issued by Reserve Bank of India (RBI) as applicable and other accounting principles generally accepted in India.

The management of Reliance Capital Limited has used estimates and judgments relating to the financial statement on a prudent and reasonable basis, in order that the financial statements reflect in a true and fair manner, the state of affairs for the year.

The following discussions on our financial condition and result of operations should be read together with our audited financial statements and the notes to these statements included in the Annual Report.

Unless otherwise specified or the context otherwise requires, all references herein to "we", "us", "our", "the Company", "Reliance", "Reliance Capital", "RCL" or "Reliance Capital Limited" are to Reliance Capital Limited.

Global Economic Environment

According to International Monetary Fund, World Economic Outlook, July 2025, the global economy is expected to decelerate, with apparent resilience due

to trade-related distortions waning. Growth is projected higher at 3.0 percent in 2025 and 3.1 percent in 2026 due to strong front-loading in international trade as well as to a lower worldwide effective tariff rate and to an improvement in global financial conditions even though risks to the outlook are tilted to the downside. A rebound in effective tariff rates could lead to weaker growth. Global inflation has increased, but core inflation has eased considerably.

Experts estimate that economic policy uncertainty is assumed to remain elevated this year and next year.

Indian Economic Environment

Surpassing all estimates, India's economy grew by 7.4% in quarter ended March 31, 2025, much below 8.4% growth witnessed in the same quarter last fiscal. As of March 31, 2025, the annual growth is estimated at 6.5% as against 9.2% in previous year. The Gross Value Added ("GVA") grew by 6.8% in quarter ended March 31, 2025 and 6.4% in financial year 2024-25. Core GVA grew by 6.4% in financial year 2024-25. Nominal GDP grew by 9.8% in financial year 2024-25 as against 12.0% growth in financial year 2023-24.

Almost all sectors exhibited better growth numbers in quarter ended March 31, 2025. While all sector grew by 6.5%, the services sector grew by 7.3% in quarter ended March 31, 2025. Within industry during quarter ended March 31, 2025, construction sector grew by 10.8% (6-quarters high) and manufacturing sector increased by 4.8%.

Agriculture sector grew by 5.4% in quarter ended March 31, 2025 over a low base of 0.9% in quarter ended March 31, 2024. For financial year 2024-25, Agriculture GVA grew by 4.6% in the current year as against 2.7% growth in financial year 2023-24. Among services (in quarter ended March 31, 2025), public administration, defence and other services' grew by 8.7% and 'Financial, Real Estate & Professional Services' grew by 7.8%. On a yearly basis services sector grew by 7.2% in financial year 2024-25 as against 9.0% in financial year 2023-24.

Indian economy is poised to remain the fastest-growing major economy in financial year 2025-26 (GDP growth expected at 6.3-6.5%) by leveraging its sound macroeconomic fundamentals, robust financial sector and commitment towards sustainable growth.

The GDP growth of 7.4% in quarter ended March 31, 2025 was supported by strong uptick in the capital formation which registered a 9.4% year-on-year growth. The recovery in capital formation was on account of revival in

Management Discussion and Analysis

core sector in quarter ended March 31, 2025 as evident from high frequency indicators. The overall growth in capital formation for financial year 2024-25 now stands 7.1%. The private consumption maintained its health run in quarter ended March 31, 2025 and overall, the private consumption registered a growth of 7.2% for financial year 2024-25. The government expenditure grew by 2.3% in financial year 2024-25. Scheduled commercial banks' (SCBs) credit growth slowed to 9.8%, compared to last year growth of 19.5%.

About Reliance Capital Limited

A. Corporate Insolvency Resolution Process of the Company and its completion:

- (a) 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.
- (b) 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.
- (c) 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").
- (d) 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.

- (e) 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").
- (f) A Monitoring Committee ("MC") was constituted in terms of the Approved Resolution Plan to manage the operations of the Company on a going concern basis and MC was the decision-making committee to do all such acts, deeds, matters and things which were 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.
- (g) In terms of the Approved Resolution Plan, the securities (Equity and NCDs) of RCL were delisted with effect from February 13, 2025 from the stock exchanges in accordance with the NCLT Approval Order read with SEBI (Delisting of Equity Shares) Regulations, 2021. Upon implementation of the Approved Resolution Plan the entire existing share capital of RCL was 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.
- (h) The following are the components of the total amount provided under the Approved Resolution Plan (₹ 9,86,100 lakh):
 - i. Upfront Cash Amount: ₹ 9,65,000 lakh
 - ii. Amount for "Avoidance Transactions" under IBC 2016: ₹ 1,100 lakh
 - iii. Reimbursement for amount infused by the CoC in Reliance General Insurance Company Limited ("RGICL"): ₹ 20,000 lakh

B. Steps for Implementation of Approved Resolution Plan:

- (a) The Company on March 10, 2025 sold the following investments to Aasia Enterprises LLP, an implementing entity, at Purchase Consideration Amount of ₹ 3,20,000 lakh:
 - i. 6,60,89,400 equity shares of Reliance General Insurance Company Limited ("RGIC") constituting

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24.95% of the total share capital of RGIC;

ii. 31,10,44,110 equity shares of Reliance Nippon Life Insurance Company Limited ("RNLIC") constituting 26% of the total share capital of RNLIC; and

iii. 5,04,14,000 equity shares of Reliance Health Insurance Limited ("RHIL") constituting 26% of the total share capital of RHIL.

- (b) The Company also sold the 100% equity share capital of Reliance Financial Limited ("RFL") and Reliance Wealth Management Limited ("RWML") to Cyqurex Technologies Private Limited for a total consideration of ₹ 4,696 lakh on March 10, 2025.
- (c) The Company has issued and allotted on March 11, 2025, 25,000 lakh new equity shares of ₹ 10 each at par aggregating to ₹ 2,50,000 lakh to IIHL BFSI (India) Limited (Mauritius), an implementing entity as per the Approved Resolution Plan.
- (d) The Company has issued and allotted ₹ 4,30,000 lakh secured, unlisted, non-convertible debentures on a private placement basis to certain identified investors on March 18, 2025.
- (e) With the above, IIHL has deposited Resolution Amount on March 19, 2025 in terms of the Approved Resolution Plan in entire settlement and extinguishment of dues as per the Approved Resolution Plan. The Distribution of Resolution Plan Amount was done by the Administrator in terms of the resolution passed by the Committee of Creditors.
- (f) Post payment of resolution amount to the financial creditors, the Company had issued equity shares for remaining debt at par. The entire existing share capital of the Company including all outstanding equity shares (including any part of financial debt of financial creditor which were converted to equity), were cancelled and extinguished for NIL consideration on March 19, 2025, such that IIHL and its nominees are the only shareholders of the Company.
- (g) The Company has successfully settled all admitted claims and liabilities in terms of the Approved Resolution Plan.
- (h) From the NCLT Approval Date, all inquiries, investigations, attachments, notices, show cause notices, causes of action, suits, settlement

agreements, claims, disputes, criminal proceedings, tax proceedings, litigation, arbitration or other judicial, regulatory or administrative proceedings in connection with the Company or affairs of the Company any judicial or quasi judicial authority or any rating agency against the Company pending or threatened, present or future in relation to any period prior to the NCLT Approval Date from any Person or Governmental Authority, or arising on account of implementation of Resolution Plan shall stand withdrawn and dismissed and all liabilities and obligations therefore, whether or not set out in the balance sheets of the Company or the profit and loss account statements of the Company will be deemed to have been permanently extinguished and no adverse orders passed in the said matters should apply to the Company. Further, all new inquiries, notices, suits, claims, disputes, litigations, arbitrations or other judicial, regulatory or investigations, administrative proceedings will be barred and will not be initiated or admitted against the Company for the period prior to Plan Approval Order.

- (i) Out of the entire Resolution Plan Amount an amount of ₹ 2,300 lakh has been kept in escrow account as corpus to be utilised for the Administrator's litigation and other related expenses.
- (j) Upon implementation of the Approved Resolution Plan, the Monitoring Committee had appointed Directors on the Board of Company on March 19, 2025 and Monitoring Committee was dissolved.
- (k) Implementation of Resolution Plan submitted by IIHL has been completed and management and control of RCL has been vested with IIHL w.e.f. March 19, 2025.
- (l) NCLT at its hearing dated March 25, 2025 had noted the implementation of Approved Resolution Plan and completion of CIRP of RCL. National Company Law Appellate Tribunal (NCLAT) on March 24, 2025 also noted completion of implementation of Resolution Plan by IIHL.
- (m) RNLIC, RFL and RWML have ceased to be subsidiaries of the Company on March 10, 2025. RNLIC has become an associate of the Company w.e.f. March 11, 2025.
- (n) Authorised Share Capital of the Company has been increased from ₹ 30,000 lakh to ₹ 4,00,000

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lakh. Divided into 4,00,00,00,000 Equity shares of ₹ 10 each.

- (o) Upon appointment of Board of Directors of the Company, term of Shri Nageswara Rao Y, the Administrator of the Company, appointed by RBI under Section 45-IE (2) of the RBI Act, has been completed.
- (p) RCL is currently a wholly owned subsidiary of IIHL BFSI India Limited (Mauritius) with a paid-up share capital of Rs 2,50,000 lakh.

C. Post Implementation of Resolution Plan

(a) In order to give effect to the Approved Resolution Plan, the Company has drawn up the financial statements such that it truly reflects the claims verified and the realizable, fair value of the assets. For this purpose, the Company has carried out necessary write offs of assets, revaluation of assets, creation of additional liabilities or expenses or write back of liability or provision in the books of accounts of the Company.

The Company has obtained an independent registered valuer report for impairment testing and fair value assessment of the assets, resultant impact has been considered in the books of accounts.

(b) Further, in terms of the Approved Resolution Plan, all the existing reserves of the Corporate Debtor under the head 'Other Equity' including balance, if any, in capital reserve, securities premium account, capital redemption reserve, statutory reserve fund and general reserve has been transferred to the retained earnings, which shall be construed as free reserves under Companies Act, 2013 and all other applicable provisions of law.

(c) Approved Resolution Plan provides that the Resolution Applicant shall be entitled to transfer, assign, demerge and / or merge the assets and/or undertakings of the Corporate Debtor to any entity as it deems fit. The Company has disposed off certain Non-Core Assets and Non-Group Assets and accordingly following companies have ceased to be subsidiaries/associates of the Company with effect from April 11, 2025.

Subsidiaries: Reliance Commodities Limited, Reliance Corporate Advisory Services Limited, Reliance Money Services Private Limited, Reliance Capital Pension Fund Limited, Reliance Money Precious Metals Private Limited, Reliance Exchangenext Limited, Reliance Underwater Systems Private Limited, Quant Capital Private Limited,

Quant Broking Private Limited, Quant Securities Private Limited, Quant Investment Services Private Limited and Reliance ARC SBI Maan Sarovar Trust.

Further the Company has also transferred / assigned all non-group exposure, Credit Facilities / Inter Corporate Deposits.

Further, the Company has also disposed off Non-Core Assets and accordingly Ammolite Holding Limited have ceased to be an associate of the Company with effect from April 23, 2025.

Post above transfer following are the subsidiaries and associates of the Company:

i. Subsidiaries

- a. Reliance General Insurance Company Limited
- b. Reliance Health Insurance Limited
- c. Reliance Securities Limited

ii. Associates

- a. Reliance Nippon Life Insurance Company Limited
- b. Reliance Asset Reconstruction Company Limited

Financial Performance

The Company's standalone performance has been provided under the head 'Financial Performance' in the Directors' report. The consolidated performance of the Company is as follows:

RCL's consolidated total income for the financial year ended March 31, 2025, was at ₹ 22,83,334 lakh as against ₹ 24,44,367 lakh. Staff costs for the year were ₹ 1,52,683 lakh as against ₹ 1,68,478 lakh in the previous year, an decrease of 9.38 per cent. Selling, administrative and other expenses in the year were ₹ 22,52,623 lakh as against ₹ 22,12,830 lakh in the previous year, an increase of 1.80 per cent. Interest & finance charges for the year were ₹ 1,77,163 lakh as against ₹ 3,879 lakh in the previous year, increase of 4467.23 per cent. Depreciation for the year stood flat at ₹ 13,798 lakh against ₹ 11,434 lakh. Tax expenses for the year was ₹ 3,230 lakh as against ₹ 4,536 lakh in the previous year. Total comprehensive income attributable to owners and excluding non-controlling interest for the year was ₹ (4,63,492) lakh as against ₹ 57,892 lakh in the previous year.

Key financial ratios (consolidated basis):

Debt Equity Ratio: 1.09 times, Net Profit Margin: (20.39%). The Interest Coverage Ratio, Debtors Turnover, Inventory

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Turnover, Current Ratio and Operating Profit Margin are not applicable. Networth for the financial year ended March 31, 2025, was at ₹4,07,762 lakh as against ₹ (9,93,132)) lakh in the previous year.

Resources and Liquidity

As of March 31, 2025, the consolidated total assets stood at ₹ 38,18,080 lakh.

Reliance General Insurance

Reliance General Insurance offers insurance solutions for auto, health, home, property, travel, marine, commercial and other specialty products. RGIC is amongst the leading private sector general insurance players in India with a private sector market share of 7.7 per cent for financial year 2024-25.

During 2024-25, Gross Direct Premium of the total general insurance industry increased by 6.2 per cent to ₹ 3,07,612 crores. During 2024-25, Gross Direct Premium of the private Indian general insurance industry increased by 5 per cent to ₹ 1,62,896 crores. RGIC's gross written premium for the year ended March 31, 2025 was ₹ 12,667 crores, an increase of 7 per cent over the previous year.

Profit before tax for the year ended March 31, 2025, stood at ₹ 378 crores as against ₹ 401 crores in the corresponding period of the previous year, a decrease of 6 per cent over the previous year. The distribution network comprised of 128 branches and approx. 1,17,493 agents and point of sales person (POSP) at the end of March 31, 2025. At the end of March 31, 2025, the investment book increased by 4 per cent to ₹ 21,358 crores.

Reliance Nippon Life Insurance

Reliance Nippon Life Insurance currently offers individuals and group products under life insurance business. RNLIC is committed to emerging as a transnational Life Insurer of global scale and standard and attaining leadership rankings in the industry within the next few years. In financial year 2024-25, the Indian life insurance industry recorded new business premium of ₹ 3,97,337 crore as against ₹ 3,77,960 crore in the previous year, an increase of 5.1 per cent. During the year, the Indian private sector life insurance industry recorded new business premium of ₹ 1,70,667 crore as against ₹ 1,55,437 crore in the previous year, an increase of 9.8 per cent. RNLIC is amongst the leading private sector life insurers with a private sector market share of 1.5 per cent, in terms of individual weighted new business premium.

The total premium for financial year 2024-25 stood at

₹ 5,711 crore as against ₹ 5,537 crore. The new business premium income for the year ended March 31, 2025, was ₹ 1,245 crore as against ₹ 1,230 crore for the previous year. The individual weighted new business premium income for the year ended March 31, 2025, was ₹ 1,046 crore as against ₹1,103 crore for the previous year. For the year ended March 31, 2025, the renewal premium was ₹ 4,466 crore as against ₹ 4,307 crore.

The total assets under management were at ₹ 38,725 crore as on March 31, 2025, as against ₹ 35,508 crore as on March 31, 2024. The number of policies sold during the year was approximately 1.61 lakh. The distribution network stood at 713 branches and over 68,700 active advisors at the end of March 2025.

Broking and Distribution business

Reliance Capital's broking and distribution business is carried out by its subsidiary viz. Reliance Securities Limited, one of the leading retail broking houses in India that provides customers with access to equities, commodities, derivatives and wealth management solutions. As of March 31, 2025, the equity broking business had over 9,83,704 (March 2024, 9,82,497) equity broking accounts and achieved average equity cash & intraday daily turnover of ₹ 43.99 crore for the year March 2025 (March 2024, ₹ 39.92 crore). As of March 31, 2025, the commodity broking business had over 1,12,271 (March 2024 1,15,967) commodity broking accounts and recorded average daily commodities broking turnover of ₹ 29.21 crore for the year March 2025 (March 2024, ₹ 29.07 crore). The distribution business is a comprehensive financial services and solutions provider, providing customers with access to mutual funds, life and general insurance products, and other financial products having a distribution network of 27 Branches and over 456 customer touch points (March 2024, 45 Branches and over 1,292) across India. Broking & Distribution business reported a profit after tax of ₹13.71 crore for the year ended March 31, 2025 (March 2024, ₹ 12.75 crore).

Reliance Asset Reconstruction (RARC)

Reliance Capital does not intend to focus on the business of acquisition, management and resolution of distressed debt / assets.

Risks and Concerns

RCL has exposures in various lines of business through its subsidiaries and associate entities. RCL, its subsidiaries and associates are exposed to specific risks that are particular to their respective businesses and the environments within which they operate, including market

Management Discussion and Analysis

risk, competition risk, credit risk, liquidity and interest rate risk, human resource risk, operational risk, information security risks, regulatory risk and macro-economic risks. The level and degree of each risk varies depending upon the nature of activity undertaken by them.

Market risk

The Company along with subsidiaries and associates has quoted investments which are exposed to fluctuations in stock prices.

RCL monitors market exposure for both equity and debt and, in appropriate cases, also uses various derivative instruments as a hedging mechanism to limit volatility.

Competition risk

The financial sector industry is becoming increasingly competitive and the Company's growth will depend on its ability to compete effectively. The Company's main competitors are core investment companies, commercial banks, life and non-life insurance companies, both in the public and private sector, broking houses, depository participants and other financial service provider. Further liberalization of the Indian insurance sector could lead to a greater presence or entry of new foreign financial services companies offering a wider range of products and services. This could significantly toughen our competitive environment. The Company's wide distribution network, diversified product offering and quality of management place it in a strong position to deal with competition effectively.

Credit risk

Credit risk is a risk arising out of default or failure on the part of borrowers or investee entities in meeting their financial obligations towards repayment of loans or investment instruments debit / credit such as debentures, commercial papers, PTCs etc. Thus, credit risk is a loss as a result of non-recovery of funds both on principal and interest counts.

RCL is a Core Investment Company (CIC) and obtained the Certificate of Registration as a CIC. In view of this the investments and RCL have been restricted to and within the Group companies.

The Company has adopted the IND-AS since the financial year 2018-19 for identification of Expected Credit Losses (ECL) and provision thereof.

Liquidity and Interest Rate Risk

The Company along with its subsidiaries and associates

are exposed to liquidity risk principally, because of lending and investment for periods which may differ from those of its funding sources. Asset liability positions are managed in accordance with the overall guidelines laid down by various regulators in the Asset Liability Management (ALM) framework. The Company may be impacted by volatility in interest rates in India which could cause its margins to decline and profitability to shrink. It is exposed to interest rate risk owing to fixed income portfolio of group companies. Interest rates are highly sensitive to many factors beyond the Company's control, including the monetary policies of the RBI, deregulation of the financial sector in India, domestic and international economic and political conditions and inflation. As a result, interest rates in India have historically experienced a relatively high degree of volatility. The Company seeks to match its interest rate positions of assets and liabilities to minimize interest rate risk. However, there can be no assurance that significant interest rate movements will not have an adverse effect on its financial position. As stated in Credit risk, being a CIC, all the lending and investments of Reliance Capital Limited are expected to be within group companies. Thus, the liquidity position of the Company also depends upon the realisation and monetisation of its investments.

Human resource risk

The Company's success depends largely upon the quality and competence of its management team and key personnel. Attracting and retaining talented professionals is therefore a key element of the Company's strategy and a significant source of competitive advantage. While the Company has a salary structure designed to encourage employee retention, a failure to attract and retain talented professionals, or the resignation or loss of key management personnel, may have an impact on the Company's business, its future financial performance and the results of its operations.

Operational risk

The Company may encounter operational and control difficulties when undertaking its financial activities. The rapid development and establishment of financial services businesses in new markets may raise unanticipated operational or control risks. Such risks could have a materially adverse effect on the Company's financial position and the results of its operations.

The operations of the Company have been extensively automated which minimizes the operational risk arising out of human errors and omissions. A robust system of internal controls is practiced ensuring that all its assets are

Management Discussion and Analysis

safeguarded and protected against loss from unauthorised use or disposition and all its transactions are authorised, recorded and reported correctly. The Company has implemented SAP systems across functions. With this initiative, along with other key systems and checks and balances established, we believe that our overall control environment has been enhanced. It is pertinent to note that Reliance Nippon Life Insurance, Reliance General Insurance, Reliance Securities have obtained an ISO 9001:2008 certification. They are among the few companies in their respective industries to be ISO certified.

The Company initiated a strategic rebranding exercise involving the transition of its brand identity from Reliance Capital to IndusInd Capital. While this change aligns with the Company's current ownership structure and long-term strategic vision, it also introduces certain transitional risks. To mitigate these risks, the Company will implement a comprehensive brand transition strategy. The Company remains committed to maintaining its reputation, service standards, and stakeholder confidence throughout this transition.

The Company has issued ₹ 4,30,000 lakh secured, unlisted, non-convertible debentures on a private placement basis governed by the terms outlined in the Debenture Trust Deed. Debenture Trustees are mandated to undertake continuous due diligence and periodic monitoring of compliance with the conditions subsequent, covenants of the issue, including the adequacy of asset cover, creation of security, and timely submission of relevant disclosures. To mitigate these risks, the Company has instituted robust internal controls and compliance mechanisms to ensure adherence to all regulatory requirements and timely engagement with the Debenture Trustee. The Company remains committed to maintaining transparency and protecting investor interests.

Information security risk

The Company has robust Information Security Risk monitoring systems and tools to guard and protect sensitive customer data and guard against potential hackers and viruses. Robust governance, controls and sophisticated technology is adopted across lines of business to ward off cyber threats and protect information residing within the Company. The Information Security system is in alignment with the respective regulatory requirements.

Information Security is under the Enterprise Risk Management Framework to enhance data protection and ward off cyber risks effectively, thereby making our overall Risk, Control & Governance framework more robust.

The Company undertook a strategic digital transition involving the transfer of its official domain to indusindcapital.com. This change reflects the Company's evolving brand identity and alignment with its current business operations and ownership structure. The domain transfer was executed in accordance with applicable regulatory and IT governance standards, ensuring continuity of services, data integrity, and stakeholder communication. All official communications, investor relations updates, and digital assets have been migrated to the new domain. Stakeholders are advised to update their records and direct all future correspondence and digital interactions to the new domain.

Regulatory risk

As a financial conglomerate in the financial services sector, the Company and its entities are subject to regulations by Indian governmental authorities and regulators including Reserve Bank of India and Insurance Regulatory and Development Authority of India.

The laws and regulations of respective Regulators impose numerous requirements on the Company, including asset classifications and prescribed levels of capital adequacy, solvency requirements and liquid assets. There may be future changes in the regulatory system or in the enforcement of the laws and regulations that could adversely affect the Company's performance.

Macro-economic risk

First half of the financial year 2024-25, witnessed a global outperformance of Indian assets driven by healthy growth momentum, continued improvement in fiscal health, which led to prospect of rating upgrade, and bond index inclusion flows. Softening global yield environment helped India benchmark 10y G-sec yield to ease decisively below 7%, while rupee remained stable. Second half of the financial year 2024-25, witnessed a large outflows from foreign portfolio investors, softening of growth momentum in India and resurgence of China as an investment destination. This had a depreciative effect on Indian rupee and tightened banking system liquidity. As a result, from December 2024 onwards, RBI began easing financial conditions through a mix of Cash Reserve Ratio cut, Repo rate cuts and injection of rupee liquidity. Macro-economic risks have a significant impact on the business environment and can influence the performance, financial position, and growth prospects of the company.

Internal Control

The Company maintains a system of internal controls

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designed to provide assurance regarding the effectiveness and efficiency of operations, the adequacy of safeguards for assets, the reliability of financial controls, and compliance with applicable laws and regulations.

The organization is well structured, and the policy guidelines are well documented with pre-defined authority. The Company has also implemented suitable controls to ensure that all resources are utilized optimally, financial transactions are reported with accuracy and in adherence to applicable laws and regulations.

The Company has put in place adequate systems to ensure that assets are safeguarded against loss from unauthorised use or disposition and that transactions are authorised, recorded and reported. The Company also has commensurate budgetary control system to monitor all expenditures against approved budgets on an ongoing basis.

The Company uses information technology adequately in its operations for ensuring effective controls besides economy. It also helps the Company in providing accurate MIS and prompt information / services to its customers and other stakeholders. The Company has implemented enhanced level of Information System Security controls with monitoring systems to address technology risks.

The Company has an independent internal audit function which continuously evaluates the adequacy of, and compliance with policies, procedures, plans, regulatory and statutory requirements. Risk based approach is adopted while carrying out the internal audits. Internal audit also evaluates and suggests improvement in effectiveness of risk management, control and governance process.

Opportunities

- i. Low retail penetration of financial services / products in India
- ii. Extensive distribution reach and strong brand recognition of parent i.e. IIHL
- iii. Opening of financial sector in India along with introduction of innovative products
- iv. Opportunity to cross sell services
- v. Increasing per-capita GDP
- vi. Changing demographic profile of the country in favour of the young

Threats

- i. Competition from local and multinational players
- ii. Execution risk
- iii. Regulatory changes
- iv. Attraction and retention of human capital

Corporate Social Responsibility

At RCL and its group companies, as a socially responsible financial services conglomerate, we strive to improve the quality of life of the under-served sections of society, by focusing on Skill Development, Education, Healthcare and Environment & Animal Welfare for the service of the nation and the greater good of the communities in which we operate.

Corporate Governance Report

Corporate governance philosophy

Reliance Capital follows the highest standards of corporate governance principles and best practices by adopting the "Policy on Corporate Governance Framework". These policies prescribe a set of systems and processes guided by the core principles of transparency, disclosure, accountability, compliances, ethical conduct and the commitment to promote the interests of all stakeholders. The policies and the code are reviewed periodically to ensure their continuing relevance, effectiveness and responsiveness to the needs of our stakeholders.

Core Principles : The Company's Corporate Governance Framework is guided by the following core principles:

- **Transparency:** Openness in financial reporting, disclosures, and operational conduct.
- **Accountability:** Clear definition of responsibilities and accountability for actions and decisions.
- **Fairness:** Equitable treatment of all stakeholders.
- **Independence:** Objective decision-making, particularly concerning Board and Committee functions.
- **Responsibility:** Commitment to ethical conduct, regulatory compliance, and sustainable business practices.

We present our report on compliance of governance conditions as follows:

I. Board of Directors

The Corporate Governance principles of the Company ensure that the Board remains informed, independent and provides guidance to the Company. Further, the Board is fully aware of its fiduciary responsibilities and recognises its responsibilities to stakeholders to uphold the highest standards in all matters concerning the Company. All the Directors of the Company are well qualified persons of proven competence and possess the highest level of personal and professional ethics, integrity and values. The Directors exercise their objective judgment independently. The Board members actively participate in all strategic issues which are crucial for the long-term development of the organisation.

1. Board composition - Board strength and representation

The size of the Board is commensurate with the size and business of the Company. At present, the Board comprises of 5 (five) Non-Executive Directors including 4 (four) Independent Directors and 1 (one) Non-executive and Non-independent Director. The Chairperson of the Board of the Company is an Independent Director.

The composition and category of Directors on the Board of the Company as on March 31, 2025 were as under:

DIN	Name	Category	Details of Committee	Number of directorship (including RCL)	Committee(s) Membership (including RCL)	Chairmanship / Chairmanship
05345547	Shri Arun Tiwari	Independent Director,	Member of Nomination and Remuneration Committee and Corporate Social Responsibility (CSR) Committee	5	1	1
10071307	Shri Sharadchandra Vithal Zaregaonkar	Independent Director	Chairperson of Audit Committee and Member of Nomination and Remuneration, CSR and Group Risk Management Committee	4	-	3
00048789	Shri Amar Chintopanth	Independent Director	Member of Audit and Group Risk Management Committee	10	4	-
03502004	Ms. Bhumika Batra	Independent Director	Chairperson of Nomination and Remuneration Committee and Member of Audit and CSR Committee	12	8	-
06810688	Shri Moses Newling Harding John	Non-executive and Non-independent Director	Chairperson of Asset Liability Management Committee and Member of Audit and Group Risk Management Committee	12	1	-

Corporate Governance Report

Notes:

- a. None of the directors hold directorships in more than twenty companies of which directorship in public companies does not exceed ten in line with the provisions of Section 165 of the Act.
- b. None of the directors hold membership of more than ten committees of board, nor, is a chairman of more than five committees across board of all listed entities.
- c. No director holds directorship in more than seven listed entities.
- d. None of the independent director holds the position of the independent director in more than seven listed companies as required under the SEBI Listing Regulations.
- e. None of the director has been appointed as an Alternate Director for Independent Director.
- f. The information provided above pertains to the Audit Committee; and Stakeholders Relationship Committee.
- g. The committee membership and chairmanship above excludes membership and chairmanship in private companies, foreign companies and Section 8 companies.
- h. Membership of committees includes chairmanship, if any.
- i. None of the directors had any business relationship with the Company, nor had received any loans and advances from the Company during the financial year and related to any other director.
- j. The Fit and Proper criteria in selection and appointment of directors has been duly followed by the Company. The Directors fulfil the Fit and Proper Criteria of Directors as per the requirements of Guidelines on Corporate Governance issued by the Reserve Bank of India and have given their declaration in this regard.
- k. All the Independent Directors of the Company furnished a declaration that they meet the criteria of independence as provided under law. The Board reviewed the same and was of the opinion, that the Independent Directors fulfilled the conditions specified in the Act and were independent of the management.

2. Meeting Details and Attendance of Directors

Post completion of CIRP, the Monitoring Committee at their meeting held on March 19, 2025, had appointed

the Directors on the Board of the Company pursuant to approval of NCLT to the Resolution Plan. The Board held two meetings during the financial year 2024-25 on March 19, 2025 and March 26, 2025, and both meetings were attended by all the Directors. The time gap between the two meetings during the year under review was 7 days.

The Board of Directors at their meeting held on March 26, 2025, had constituted the Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility (CSR) Committee and Group Risk Management Committee. During the year 2024-25 no meeting of the Committee(s) was held.

3. Details of directors

The abbreviated resumes of all the Directors are furnished hereunder :

Shri Arun Tiwari, 68 years, is a seasoned banker with over 40 years of experience in leadership, strategic planning, project finance, risk management, HR, IT, and credit operations. He served as the Chairman and Managing Director of Union Bank of India from December 2013 to June 2017 and was previously the Executive Director of Allahabad Bank. At Bank of Baroda, his parent organization, he spent 33 years in various operational roles, including as CEO of the bank's operations in Singapore and Malaysia. Throughout his career, Shri Tiwari has held positions as Chairman and Non-Executive Director on the boards of IndusInd Bank Ltd, Star Union Dai-ichi Life Insurance Company Limited, and Union Asset Management Company. He has also served on the boards of New India Assurance Co. Ltd., General Insurance Corporation Ltd., ECGC Ltd., and Acuite Ratings and Research Limited. In addition, he has been involved in several national committees, including serving as Chairman of the Banking and Financial Institution Committee of FICCI, Co-chairperson of CII's Committee on Banking & Finance, and Chairman of the Standing Committee on Risk Management & Basel Implementation at the Indian Banks Association, where he also held the position of Deputy Chairman.

Shri Tiwari is an Independent Director & Chairman of the Board of Reliance Capital Limited and a Member of Nomination and Remuneration Committee and Corporate Social Responsibility (CSR) Committee.

He is currently a board member of several limited

Corporate Governance Report

companies, including Afrinex Stock Exchange in Mauritius, India Infradebt Ltd, Hinduja Energy (India) Limited, Reliance Nippon Life Insurance Company Limited and Reliance General Insurance Company Limited.

He holds a postgraduate degree in Chemistry and has undertaken extensive assignments under the auspices of the World Bank, in addition to participating in programs at renowned institutions such as Kellogg School of Management, IIT Mumbai, IIM Kozhikode, and ISB Hyderabad.

He holds one share jointly with IIHL BFSI (India) Limited (Mauritius) as a nominee in the Company as of March 31, 2025.

Shri Sharadchandra Vithal Zaregaonkar, 71 years, with over 46 years of senior-level experience in the banking and financial sector, Shri Zaregaonkar has developed a wide-ranging expertise across credit underwriting, finance, accounting, taxation, audit, legal, regulatory compliance, and corporate governance. He has worked with prestigious institutions such as Dena Bank, IndusInd Bank, and Hinduja Group Limited, where he successfully navigated complex operational, financial, and regulatory challenges.

Currently, Shri Zaregaonkar serves as the Group President - Corporate Governance & Development at Hinduja Group Limited, a position he has held since January 2023. In this role, he is responsible for overseeing the company's governance structure, ensuring compliance with regulatory standards, and managing external relationships with regulatory authorities. Prior to joining Hinduja Group, he had a long and impactful career at IndusInd Bank, where he served in various senior roles, including Chief Operating Officer (COO) from October 2021 to August 2022, and Chief Financial Officer (CFO) from 1995 to 2021. During his tenure, he was instrumental in shaping the bank's operational strategy, overseeing mergers and acquisitions, managing financial reporting, risk management, and driving capital raising initiatives, which helped the bank grow significantly in terms of both revenue and regulatory stature. Earlier in his career, he worked at Dena Bank from 1980 to 1995, where he held roles including Credit Analyst, Senior Branch Manager, and Chief Accounts Officer. He also began his professional journey as a Lecturer in Commerce at Bharti Vidyapeeth in Pune from 1978 to 1980. Shri Zaregaonkar holds a strong academic

foundation with several prestigious qualifications, including Chartered Accountant, LLB, M. Com and CAIIB.

He holds one share jointly with IIHL BFSI (India) Limited (Mauritius) as a nominee in the Company as of March 31, 2025.

Shri Amar Chintopanth, 66 years, is a Chartered Accountant with close to 40 years of work experience in the field of finance heading leadership positions in different companies. His work experience encompasses among other areas, core finance and accounts - domestic and international, fund raising through debt - domestic and international, IPOs, regulatory, M&A - domestic and international and auditing. He worked in ITC Classic Finance Limited, a NBFC promoted by ITC Limited from 1989 to 1998, when the Company merged into ICICI Limited. His last held position in ITC Classic was Vice President Corporate Leasing, heading the leasing business. Post that he worked with Polaris Software Lab Ltd. as Vice President Finance and 3i Infotech Limited as Dy. Managing Director & CFO, both companies focussed on providing software products and solutions to the BFSI segment to banks, mutual funds and insurance companies. Post that he worked as CFO with Hinduja Ventures Limited a company which had then a focused Treasury business segment. He is currently with NDL Ventures Limited as Whole Time Director and CFO.

He does not hold any share in the Company as of March 31, 2025.

Ms. Bhumika Batra, 43 years, is a law graduate, a qualified company secretary and a fellow member of the Institute of Company Secretaries of India. She is a Partner of Crawford Bayley & Co., one of the oldest law firms in India since 2017. She possesses over 15 years of experience in regulatory and legal practice, specializing in corporate law.

She holds one share jointly with IIHL BFSI (India) Limited (Mauritius) as a nominee in the Company as of March 31, 2025.

Shri Moses Newling Harding John, 66 years, is a seasoned banking professional with over 40 years of distinguished experience across Wholesale Banking, International Banking, Global Markets, Wealth & Asset Management, and Investment Banking. He began his career with State Bank of India in 1981, gaining deep expertise during India's pre and post-

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liberalization phases. Since 1999, he has held top leadership positions in prominent private sector banks and NBFCs, specializing in infrastructure financing and business transformation. Shri John is known for building scalable, system-driven business models focused on long-term sustainability, team excellence, and stakeholder value. His international experience spans India, East Africa, Mauritius, and the Middle East, advising and managing ultra-high net-worth individuals and institutions across asset classes. He possesses knowledge and competency on BFSI sector with strategic and tactical level skills to effectively manage & control from board level

positions. He brings a strong network of relationships with regulators, corporates, and financial institutions, reflecting decades of trust and credibility in the industry. He hold one share jointly with IIHL BFSI (India) Limited (Mauritius) as a nominee in the Company as of March 31, 2025.

4. Core Skills / Expertise / Competencies available with the Board

The Board comprises of highly qualified members who possess the required skills, expertise and competence that allow them to make effective contributions to the Board and its Committees.

5. Directorships in other listed entities

The details of directorships held by the Directors in other entities whose securities are listed as on March 31, 2025 are as follows:

Name of Director	Names of listed entities	Category
Shri Arun Tiwari	India Infradebt Limited *	Chairman & Independent Director
Shri Sharadchandra Vithal Zaregaonkar	-	-
Shri Amar Chintopanth	i. NDL Ventures Limited	i. Whole Time Director & CFO
	ii. GOCL Corporation Limited	ii. Independent Director
Ms. Bhumika Batra	i. Repro India Limited	i. Independent Director
	ii. Jyothy Labs Limited	ii. Independent Director
	iii. Hinduja Global Solutions Limited	iii. Independent Director
	iv. Sudarshan Chemical Industries Limited	iv. Independent Director
	v. Deepak Nitrite Limited	v. Independent Director
	vi. Hinduja Housing Finance Limited *	vi. Independent Director
Shri Moses Newling - Harding John	-	-

* High Value Debt Listed Public Company

6. Insurance coverage

The Company has obtained Directors' and Officers' liability insurance coverage in respect of any legal action that might be initiated against directors / officers of the Company and its subsidiary companies.

7. Conduct of Board proceedings

The day-to-day business is conducted by the executives of the Company under the direction of the Board. The Board holds minimum four meetings every year to review and discuss the performance of the Company, its future plans, strategies and other pertinent issues relating to the Company.

The Board, *inter-alia*, performs the following specific

functions in addition to overseeing the business and the management:

- Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans; setting performance objectives; monitoring implementation and corporate performance; and overseeing major capital expenditures, acquisitions and divestments.
- Monitoring the effectiveness of the Company's governance practices and making changes as needed.
- Selecting, compensating, monitoring and, when necessary, replacing key executives and overseeing succession planning.

Corporate Governance Report

- d. Aligning key executive and Board remuneration with the longer term interests of the Company and its shareholders.
- e. Ensuring a transparent Board nomination process with the diversity of thought, experience, knowledge, perspective and gender in the Board.
- f. Monitoring and managing potential conflicts of interest of management, board members and shareholders, including misuse of corporate assets and abuse in related party transactions.
- g. Ensuring the integrity of the Company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.
- h. Overseeing the process of disclosure and communications.
- i. Monitoring and reviewing Board Evaluation Framework.
- j. Periodically reviews compliance reports of all laws applicable to the Company.

8. Board Committees

The Board of Directors had constituted the Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility (CSR) Committee, Group Risk Management Committee and Asset Liability Management Committee (ALCO) of the Company under the various provisions of the Companies Act, 2013 and Master Direction – Core Investment Companies (Reserve Bank) Directions, 2016. The details, composition and terms of reference of Committee(s) are as under:

A. Audit Committee

The Company has an Audit Committee. The composition and terms of reference of Audit Committee are in compliance with the provisions of Section 177 of the Companies Act, 2013, Master Direction – Core Investment Companies (Reserve Bank) Directions, 2016 and other applicable laws. The Committee was constituted on March 26, 2025 and presently comprises of three Independent non-executive Directors of the Company viz. Shri Sharadchandra Vithal Zaregaonkar as Chairperson, Shri Amar Chintopanth, Ms. Bhumika Batra and Shri Moses

Newling Harding John as Members. All the Members of the Committee possess financial / accounting expertise / exposure. The Company Secretary acts as the Secretary to the Audit Committee.

The Audit Committee, *inter alia*, advises the management on the areas where systems, processes, measures for controlling and monitoring revenue assurance, internal audit and risk management can be improved.

The terms of reference, *inter-alia*, comprises the following:

1. Examination of the financial statement and the auditors' report thereon;
2. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board of Directors (the 'Board') for approval, with particular reference to:
 - a. matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013
 - b. changes, if any, in accounting policies and practices and reasons for the same
 - c. major accounting entries involving estimates based on the exercise of judgment by management
 - d. significant adjustments made in the financial statements arising out of audit findings
 - e. compliance with other legal requirements relating to financial statements
 - f. disclosure of any related party transactions
 - g. modified opinion(s) in the draft audit report
3. Approval of Related Party Transactions (RPTs) or subsequent modifications thereto. Such approval can be in the form of omnibus approval of RPT. Such approval shall not be required for transactions with a wholly owned subsidiary whose financials are consolidated with the Company;
4. Review on quarterly basis, of RPTs entered into by the Company pursuant to each omnibus approval given pursuant to (3) above;
5. Scrutiny of inter-corporate loans and investments;
6. Valuation of undertakings or assets of the Company,

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wherever it is necessary;

7. Reviewing and Evaluating the Company's established system and processes of internal financial controls and risk management systems;
8. Monitoring the end use of funds raised through public offers and related matters;
9. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;
10. The Audit Committee is also authorised to investigate any activity within its terms of reference or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the Company;
11. Reviewing the functioning of the Vigil Mechanism established by the Company for their directors and employees to report their genuine concerns or grievances;
12. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
13. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
14. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
15. The Committee shall take into consideration the qualifications and experience of the individual or the firm proposed to be considered for appointment as auditor and whether such qualifications and experience are commensurate with the size and requirements of the Company. While considering the appointment, the Audit Committee shall have regard to any order or pending proceeding relating to professional matters of conduct against the proposed auditor before the Institute of Chartered Accountants of India or any competent authority or any Court;
16. The Audit Committee may call for such other information from the proposed auditor as it may deem fit;
17. Recommending the name of an individual or a firm as auditor to the Board for consideration and in other

cases, the Board shall consider and recommend an individual or a firm as auditor to the members in the annual general meeting for appointment;

18. All appointments, including the filling of a casual vacancy of an auditor under Section 139 of the Companies Act, 2013 shall be made after taking into account the recommendations of the Committee; and
19. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

B. Nomination and Remuneration Committee

The Company has a Nomination and Remuneration Committee. The composition and terms of reference of Nomination and Remuneration Committee are in compliance with the provisions of Section 178 of the Companies Act, 2013, Master Direction – Core Investment Companies (Reserve Bank) Directions, 2016, and other applicable laws. The Committee was constituted on March 26, 2025 presently comprises of three Independent Directors viz. Ms. Bhumika Batra as Chairperson, Shri Arun Tiwari and Shri Sharadchandra Vithal Zaregaonkar as Members. The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee.

The terms of reference, *inter-alia*, comprises the following:

1. Overseeing the framing, reviewing and implementation of compensation policy of the Company which should have the approval of the Board;
2. Working in close coordination with Group Risk Management Committee (GRMC) of the Company to achieve effective alignment between compensation and risks;
3. Ensuring that compensation levels of the Company are supported by the need to retain earnings of the Company;
4. Ensuring 'fit and proper' status of proposed / existing directors and that there is no conflict of interest in appointment of directors on Board of the Company, key managerial personnel and senior management;
5. Scrutinizing the 'Fit and Proper' Criteria for directors declaration and based on the information provided in the signed declaration, the NR Committee shall decide on the acceptance or otherwise of the directors, where considered necessary;

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6. Identifying persons who are qualified to be appointed as Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend their appointment and / or removal to the Board and shall specify the manner for effective evaluation of performance of Board, its committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
7. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees; and
8. Ensuring that —
 - (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (c) remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Policy on appointment and remuneration for Directors, Key Managerial Personnel and Senior Management Employees has been provided on the website of the Company at https://www.reliancecapital.co.in/PDF/Policies/14_Policy_on_appointment_and_remuneration_for_Directors_Key_Managerial_Personnel.pdf.

Criteria for making payments to non-executive directors

The remuneration to non-executive directors is benchmarked with the relevant market, performance oriented, balanced between financial and sectoral market, based on comparative scales, aligned to corporate goals, role assumed and number of meetings attended.

Details of sitting fees paid to the Non-Executive Directors during the Financial Year ended March 31, 2025.

(₹ in lakh)	
Directors	Sitting Fees
Shri Arun Tiwari	0.20
Shri Sharadchandra Vithal Zaregaonkar	0.20
Shri Amar Chintopanth	0.20
Ms. Bhumika Batra	0.20
Shri Moses Newling Harding John	0.20

Notes:

- a. There were no other pecuniary relationships or transactions of non-executive directors vis-à-vis the Company.
- b. The Company has so far not issued any stock options to its non-executive directors.
- c. Pursuant to the limits approved by the Board, all non-executive directors, were paid sitting fees of ₹10,000 (excluding goods and services tax) for attending each meeting of the Board and its Committee(s).
- d. No remuneration by way of commission to the non-executive directors was paid for the financial year 2024-25.

C. Corporate Social Responsibility (CSR) Committee

The Company has a Corporate Social Responsibility (CSR) Committee. The composition and terms of reference of CSR Committee are in compliance with the provisions of Section 135 of the Companies Act, 2013 and other applicable laws. The Committee was constituted on March 26, 2025 and comprises of Ms. Bhumika Batra as Chairperson, Shri Arun Tiwari and Shri Sharadchandra Vithal Zaregaonkar as Members. The Company Secretary acts as the Secretary to the CSR Committee.

The terms of reference, *inter-alia*, comprises the following:

1. Assisting the Board in discharging its social responsibilities by formulating and monitoring implementation of the framework of Corporate Social Responsibility (CSR) Policy;
2. Formulating and recommending to the Board, an annual action plan in pursuance of its CSR Policy, which shall include the following, namely:-
 - a. the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
 - b. recommend the amount of expenditure to be incurred

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- on the activities referred to in clause a.;
- c. the manner of execution of such projects or programmes as specified in sub-rule (1) of rule 4;
- d. the modalities of utilisation of funds and implementation schedules for the projects or programmes;
- e. monitoring and reporting mechanism for the projects or programmes; and
- f. details of need and impact assessment, if any, for the projects undertaken by the company:

Provided that the Board may alter such plan at any time during the financial year, as per the recommendation of its CSR Committee, based on the reasonable justification to that effect.

The CSR Committee has formulated a CSR policy indicating the activities to be undertaken by the Company.

D. Group Risk Management Committee

The Company has a Group Risk Management Committee. The composition and terms of reference of Group Risk Management Committee are in compliance with the provisions of Master Direction – Core Investment Companies (Reserve Bank) Directions, 2016, as amended, from time to time. The Committee was constituted on March 26, 2025 and presently comprises of two independent directors viz. Shri Amar Chintopanth as Chairperson and Shri Sharadchandra Vithal Zaregaonkar as Member. Shri Moses Newling Harding John, and CFO and CRO are also members of the Committee.

The Committee is authorised to discharge, *inter-alia*, its responsibilities as follows:

I) Group Risk Management

1. Analysing the material risks to which the group, its businesses and subsidiaries are exposed. It must discuss all risk strategies both at an aggregated level and by type of risk and make recommendations to the Board in accordance with the group's overall risk appetite.
2. Identifying potential intra-group conflicts of interest.
3. Assessing whether there are effective systems in place to facilitate exchange of information for effective risk oversight of the group.
4. Assessing whether the corporate governance framework addresses risk management across the group.

5. Carrying out periodic independent formal review of the group structure and internal controls.
6. Articulating the leverage of the Group and monitor the same.

II) Company Risk Management

- a. Overseeing and approving the risk management, internal compliance and control policies and procedures of the Company;
- b. Overseeing the design and implementation of the risk management and internal control systems (including reporting and internal audit systems), in conjunction with existing business processes and systems, to manage the Company's material business risks;
- c. Setting reporting guidelines for management;
- d. Establishing policies for the monitoring and evaluation of risk management systems to assess the effectiveness of those systems in minimizing risks that may impact adversely on the business objectives of the Company;
- e. Oversight of internal systems to evaluate compliance with corporate policies;
- f. Providing guidance to the Board on making the Company's risk management policies;
- g. Monitoring the subsidiary companies; and
- h. Evaluating the overall risks faced by the Company including liquidity risk and shall report to the Board.

E. Asset Liability Management Committee

The Company has a Asset Liability Management Committee (ALCO). The composition and terms of reference of Asset Liability Management Committee (ALCO) are in compliance with the provisions of Master Direction – Core Investment Companies (Reserve Bank) Directions, 2016, as amended, from time to time. The Committee was constituted on March 26, 2025, and presently comprises of non-executive director viz. Shri Moses Newling Harding John as Chairperson and Shri CFO and CRO as members of the Committee.

The ALCO shall, *inter-alia*, be responsible for:

1. Ensuring Adherence to the risk tolerance/limits set by the Board;
2. Implementing the liquidity risk management strategy of the Company;
3. The role of the ALCO with respect to liquidity risk should include, *inter-alia*:

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- decision on desired maturity profile and mix of incremental assets and liabilities,
- sale of assets as a source of funding,
- the structure, responsibilities and controls for managing liquidity risk, and
- overseeing the liquidity positions of all business.

II. General Body Meetings

A. Annual General Meetings

The Company held its last three Annual General Meetings (AGM) as under:

Financial Year	Date and Time	Whether Special Resolution passed or not
2023-24	December 27, 2024 02:00 P.M. (IST)	No
2022-23	September 28, 2023 02:00 P.M. (IST)	No
2021-22	September 26, 2022 11:00 A.M. (IST)	No

The Annual General Meetings for the year 2021-22, 2022-23 and 2023-24 were held through Video Conferencing (VC).

During CIRP, 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 your Company on November 29, 2021 and the RBI appointed Shri Nageswara Rao Y as the Administrator of the Company under Section 45-IE (2) of the RBI Act. Shri Nageswara Rao Y had chaired the Annual General Meetings held for the year 2021-22, 2022-23 and 2023-24.

B. Extra-ordinary General Meeting

During the year, there was one Extra-Ordinary General Meeting held by the Company on March 27, 2025 at 5:00 P.M. (IST) through Video Conferencing (VC).

The details of Extra-ordinary General Meeting of the Company held during the last year are as under:

Date and Time	Whether Special Resolution passed or not
March 27, 2025 5:00 P.M. (IST)	Yes, (i) Adoption of new set of Articles of Association of the Company.

Date and Time	Whether Special Resolution passed or not
	(ii) Issuance of Non-Convertible Debentures on a private placement basis.
	(iii) Approval of Borrowing limits of the Company.
	(iv) Approval for Creation of Charge / Mortgage on assets of the Company.

The EGM was chaired by Shri Arun Tiwari, Independent Director and Chairperson of the Board and attended by all the Directors of the Company.

C. Any other Meeting

No other meeting of shareholders was held during the year 2024-25.

III. Postal Ballot

The Company had not conducted any business through Postal Ballot during the financial year 2024-25. None of the businesses proposed to be transacted in the ensuing Annual General Meeting require the passing of a special resolution through postal ballot.

IV. Details of Utilisation

During the year, in pursuance of the Approved Resolution Plan, the Company has issued and allotted:

- 250,00,00,000 equity shares of ₹10/- each at par amounting to ₹2,500 crore, on a private placement basis to IIHL BFSI (India) Limited (Mauritius), an implementing entity as per the Approved Resolution Plan and its nominees on March 12, 2025.
- 4,300 redeemable, senior, secured, unlisted, rated, non-convertible debentures, each having face value of ₹1,00,00,000, aggregating to ₹4,300 crore, on a private placement basis to certain identified investors on March 18, 2025.

The subscription amount has been utilized by the Company solely towards payment of the Resolution Plan Consideration Amount (as defined in the Approved Resolution Plan) to the creditors of the Company in terms of the Approved Resolution Plan, in compliance with the provisions of the FPI (Foreign Portfolio Investors) Regulations and applicable law.

The Company has not raised any funds through qualified institutions placement.

V. Means of communication

a. **Website:** The Company's website contains a separate dedicated section 'Investor Relations'. It contains a comprehensive database of information of the financial results and Annual Report of the Company and other disclosures as required to be disclosed as per applicable laws and regulations, in a user-friendly manner. The basic information about the Company is provided on the Company's website and the same is updated regularly.

b. **Annual Report:** The Annual Report containing, *inter-alia*, Audited Financial Statement, Consolidated Financial Statement, Directors' Report, Auditor's Report and other important information is circulated to members and others entitled thereto. The Management Discussion and Analysis Report and Corporate Governance Report forms part of the Annual Report and are displayed on the Company's website.

The Companies Act, 2013 read with the Rules made thereunder facilitate the service of documents to members through electronic means. In compliance with the various relaxations provided by MCA, the Company have e-mailed the soft copies of the Annual Report to all the members.

c. **Designated E-mail id:** The Company has also designated E-mail id: investor.relations@indusindcapital.com exclusively for investor servicing.

VI. Management Discussion and Analysis

A Management Discussion and Analysis Report forms part of this Annual Report and includes discussions on various matters specified under the Master Direction – Core Investment Companies (Reserve Bank) Directions, 2016.

VII. Subsidiaries and Associates

The Company monitors performance of subsidiary and associate companies, *inter alia*, by the following means:

- a. Financial statements, in particular the investments made by subsidiary and associate companies, are reviewed quarterly by the Audit Committee of the Company.
- b. Minutes of the meetings of the board of directors of all subsidiary and associate companies are placed before the Company's Board regularly.

c. A statement containing all the significant transactions and arrangements entered into by the subsidiary and associate companies are placed before the Company's Board / Audit Committee.

d. Review of risk management process by the Company's Risk Management Committee / Audit Committee / Board.

VIII. Disclosures

a. There has been no non-compliance by the Company on any matter related to capital markets during the last three financial years.

b. Related party transactions

During the financial year 2024-25, no transactions of material nature had been entered into by the Company that may have a potential conflict with the interest of the Company. The details of related party transactions are disclosed in Notes to the Financial Statement. The policy on related party transactions is put on the website of the Company at https://www.reliancecapital.co.in/PDF/Policies/3_Policy_on_Related_Party_Transactions.pdf

c. Accounting treatment

In the preparation of Financial Statement, the Company has followed the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. The Accounting Policies followed by the Company to the extent relevant, are set out in this Annual Report.

d. Risk management

The Company has laid down a Risk Management Policy, defining Risk profiles involving Strategic, Technological, Operational, Financial, Credit, Organisational, Legal and Regulatory risks within a well defined framework. The Risk Management Policy acts as an enabler of growth for the Company by helping its businesses to identify the inherent risks, assess, evaluate and monitor these risks continuously and undertake effective steps to manage these risks.

The Group Risk Management Committee consisting of Shri Amar Chintopanth, Independent Director as the Chairperson, Ms. Bhumika Batra, Independent Director and Shri Moses Newling Harding John, Director, Chief Financial Officer and Chief Risk Officer as members, periodically reviews Risk Management. The periodical update on the risk management

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practices and mitigation plan of the Company and subsidiaries are presented to the Audit Committee and Board of Directors. The Audit Committee and Board periodically review such updates and findings and suggest areas where internal controls and risk management practices can be improved.

e. **Policy Guidelines on “Know Your Customer” (KYC) norms and Anti – Money Laundering (AML) Measures**

In keeping with specific requirements for Non-Banking Financial Companies the Company has also formulated a Prevention of Money Laundering and Know Your Customer Policy and the same has been posted on the Company's website.

f. **Code of Conduct**

The Company has adopted the Code of Conduct for directors and senior management. The Code has been circulated to all the members of the Board and senior management and the same has been posted on the Company's website. The Board members and senior management have affirmed their compliance with the Code.

g. **Review of Directors' Responsibility Statement**

The Board in its report has confirmed that the Financial Statements for the year ended March 31, 2025 have been prepared as per applicable Accounting Standards and policies and that sufficient care has been taken for maintaining adequate accounting records.

IX. Fees to Statutory Auditors

The details of fees paid to M/s. G D Apte & Co, Chartered Accountants, Statutory Auditors and their network entities by the Company and its subsidiaries during the year ended March 31, 2025 are as follows:

(₹ in lakh)

Sr. No	Particulars	2024-25
1.	Audit Fees*	34
2.	Certification and other reimbursement charges*	2
3.	Total	36

* All the above figures are excluding Goods and Services Tax.

X. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

As reported by the Internal Complaints Committee, the disclosure is as under:

Sr. No.	Particulars	Details
1.	Number of complaints filed during the financial year	NIL
2.	Number of complaints disposed off during the financial year	NIL
3.	Number of complaints pending as on end of the financial year	NIL

XI. Compliance with non-mandatory requirements

1. The Board

Our chairperson is a non-executive Chairperson and is entitled to maintain his office at the Company's expense and also allowed reimbursement of expenses incurred in performance of his duties.

2. Audit qualifications

There are no audit qualification.

3. Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee of the Company.

Our disclosures and governance practices are continually revisited, reviewed and revised to respond to the dynamic needs of our business and ensure that our standards are at par with the globally recognised practices of governance, so as to meet the expectations of all our stakeholders.

XII. General shareholder information

The various additional information of interest to investors are voluntarily furnished in a separate section on investor information in this Annual Report.

Investor Information

Investor Information

A. Annual General Meeting

The 39th Annual General Meeting (AGM) is scheduled to be held on Monday, September 29, 2025 at 04:00 P.M. (IST), through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

B. Financial year of the Company

The Financial Year of the Company is from April 1 to March 31 every year.

C. Dividend Payment Date

The Board of Directors of the Company has not recommended any dividend for the Financial Year.

D. Equity Shares

IndusInd International Holdings Ltd. ("IIHL") had submitted a resolution plan dated June 6, 2023 (read along with the clarifications issued by IIHL dated June 8, 2023 and June 22, 2023) (collectively, the resolution plan together with the clarifications are referred to as "Approved Resolution Plan") in the corporate insolvency resolution process of Reliance Capital Limited ("RCL" or "Company"). The Approved Resolution Plan was approved by the National Company Law Tribunal, Mumbai vide its order dated February 27, 2024, read with the order dated March 13, 2024 (collectively, referred to as the "NCLT Approval Order").

In terms of the Approved Resolution Plan, the securities (Equity and NCDs) of RCL were delisted with effect from February 13, 2025, from the stock exchanges viz. BSE Limited and the National Stock Exchange of India Limited 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 then existing equity shareholder of RCL under ISIN INE013A01015 was determined as NIL and hence the existing equity shareholders were not entitled to receive any payment. Upon implementation of the Approved Resolution Plan the entire existing share capital of RCL was cancelled and extinguished for NIL consideration by virtue of the NCLT Approval Order.

The Monitoring Committee on February 24, 2025, passed a resolution to issue and allot 250,00,00,000 equity shares of ₹10/- each amounting to ₹2500,00,00,000/- (Rupees Two Thousand Five Hundred Crores only) on a private placement basis

as set out in the Approved Resolution Plan, such that IIHL BFSI (India) Limited and its nominees, are the only shareholders of RCL.

RCL on March 12, 2025, issued and allotted 250,00,00,000 equity shares of ₹10/- each aggregating to ₹2500,00,00,000/- (Rupees Two Thousand Five Hundred Crores only) on a private placement basis under ISIN INE013A01023 to IIHL BFSI (India) Limited and its nominees.

The equity shares of the Company (ISIN INE013A01023) are unlisted.

E. Non-Convertible Debentures

During the year, in pursuance of the Approved Resolution Plan, the Company issued and allotted INR denominated redeemable, senior, secured, unlisted zero coupon, non-convertible debentures of the Company, each having a face value of INR 1,00,00,000/- (Indian Rupees One Crore Only), aggregating to ₹ 4300,00,00,000/- (Indian Rupees Four Thousand Three Hundred Crores Only) ("RCAP Debentures") in dematerialized form (ISIN INE013A078S5), on a private placement basis.

The subscription amount was utilised by the Company solely towards the payment of the Resolution Plan Consideration Amount (as defined in the Approved Resolution Plan) to the creditors of the Company in terms of the Approved Resolution Plan, in compliance with the provisions of the FPI (Foreign Portfolio Investors) Regulations and all other applicable law.

The ISIN for NCDs is INE013A078S5.

F. Debenture Trustees

Catalyst Trusteeship Limited has been appointed by the Company for the NCDs issued by the Company. Details of Trustees is as under:

Catalyst Trusteeship Limited
GDA House, Plot No. 85, Bhusari Colony (Right)
Paud Road, Pune 411 038
E-mail: compliancectl-mumbai@ctltrustee.com
Contact: 8169107638

G. Payment of Depository Fees

Annual custody / issuer fees to the depositories for the year 2024-2025 has been paid by the Company.

H. Registrar and Transfer Agent of the Company and Investors' correspondence

Shareholders / Investors are requested to forward documents related to transmission, dematerialisation

Investor Information

requests (through their respective Depository Participant), KYC Updation requests, IEPF Claims and other related correspondences directly to Registrar and Transfer Agent of the Company, KFin Technologies Limited ("KFintech" / "RTA") at the below mentioned address:

KFin Technologies Limited
Unit: Reliance Capital Limited
Selenium Building, Tower-B, Plot No 31 & 32
Financial District, Nanakramguda
Hyderabad 500 032, Telangana, India
E-mail: rcinvestor@kfintech.com
Toll Free / Phone Number: 1800 309 4001

I. Depository services

For guidance on depository services, shareholders may write to the RTA or to the Depository viz. National Securities Depository Limited (NSDL) at 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051

J. Dematerialization of shares and liquidity

As on March 31, 2025, 100% of the Company's equity shares under ISIN INE013A01023 are held in dematerialised form.

K. Outstanding warrants or any convertible instruments, conversion date and likely impact on equity

There are no outstanding warrants or any other convertible instruments that are likely to have impact on equity of the Company.

L. Commodity price risks or foreign exchange risk and hedging activities

The Company does not have any exposure to commodity price risks. However, the foreign exchange exposure and the interest rate risk have not been hedged by any derivative instrument or otherwise.

M. Plant Locations

The Company is engaged in the business of financial services and as such has no plant.

N. Credit Rating & Details of Revision, If any.

The NCDs of the Company are unrated.

O. Shareholders / Investors may send any correspondence / queries at the following address:

The Company Secretary & Compliance Officer
Reliance Capital Limited

11th Floor, R-Tech IT Park, Nirlon Compound
Off Western Express Highway
Goregaon (East), Mumbai 400 063
Maharashtra, India
E-mail: investor.relations@indusindcapital.com
Tel : +91 22 4168 1200

P. Unclaimed dividend & IEPF

The Company has transferred ₹3.60 crore from the Unclaimed dividend account 2016-17 to the Investor Education and Protection Fund Authority (IEPF) pursuant to the provisions of the Companies Act, 2013. Unclaimed dividend amount of ₹8.5 lakh has been retained in the unpaid dividend account 2016-17 on account of pending legal cases.

Unclaimed dividend 2017-18 of ₹2,71,18,254 remaining unclaimed for seven years from the date of declaration i.e. September 18, 2018 is due for transfer IEPF on October 17, 2025.

Members who have so far not encashed dividend warrants for the aforesaid years are requested to approach the Company's Registrar and Transfer Agent, KFin Technologies Limited immediately. The Company shall transfer to IEPF within the stipulated period the unpaid or unclaimed dividend for the financial year 2016-17; The Company Secretary of the Company has been designated as the Nodal Officer for handling investor queries related to unclaimed amounts.

Members are requested to note that no claims shall lie against the Company in respect of their shares or the amounts so transferred to IEPF, and no payment shall be made in respect of any such claim. Any shareholder whose unclaimed dividends and sale proceeds of fractional shares has been transferred to the Fund, may claim the dividend transferred to IEPF by making an application in Form IEPF 5 available on the website www.iepf.gov.in along with the applicable fee.

The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company of such shareholders on the website of the Company, as also on the website of the Ministry of Corporate Affairs.

Q. Legal Proceedings

As the Company has undergone CIRP and is being resolved as per the Approved Resolution Plan, all existing liabilities, etc. will be fully discharged (as against the Company) on all the payments set out in the Approved Resolution Plan having been paid out.

Independent Auditors' Report

To

The Members of Reliance Capital Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Reliance Capital Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended and the Notes to the standalone Ind-AS financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind-AS financial statements give the information required by the Companies Act, 2013, (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (India Accounting Standard) Rules, 2015, as amended, (Ind-AS) and with other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind-AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone Ind-AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

1) We draw attention to Note 1 and 41 of the accompanying financial statements, which describes the Corporate Insolvency Resolution Process ("CIRP") initiated against the Company under Section 227 of the Insolvency and Bankruptcy Code, 2016 and the subsequent approval of the Resolution Plan submitted by IndusInd International Holdings Limited ("IIHL") by the Hon'ble National Company Law Tribunal, Mumbai Bench, vide order dated February 27, 2024.

As stated in the said Note, pursuant to the implementation of the Approved Resolution Plan, The Company has successfully settled all admitted claims and liabilities in terms of the Approved Resolution Plan. Accordingly, the financial statements for the year ended March 31, 2025 have been prepared on going concern basis giving effect to the implementation of the Approved Resolution Plan.

2) We draw attention to Note no. 18, which states that the unclaimed dividend includes ₹ 368 lakhs which pertains to FY 2016-17 which are liable to be transferred to the Investor Education and Protection Fund created pursuant to Section 125 of the Companies Act, 2013. The said amount has not been transferred to Investor Education and Protection Fund (IEPF) on account of technical issues. As informed, parent company is in process of resolving the technical issue and transfer the said amount to IEPF.

3) We draw attention to note no. 1 and note no. 41 which states that company has fair valued certain investments in subsidiary and associates pursuant to the provisions of the Approved Resolution Plan.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon. The Annual Report, is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other

Independent Auditors' Report

information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and the cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind-AS Financial Statements

Our objectives are to obtain reasonable assurance about

whether the standalone Ind-AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind-AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's

Independent Auditors' Report

report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of the users of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The numbers and details pertaining to the quarter and year ended as at March 31, 2024 and notes related thereto in the Statement have been traced from the financial statements of the Company audited by the erstwhile auditors who have expressed qualified opinion vide their audit report dated May 30, 2024 whose reports have been furnished to us and which have been relied upon by us for the purpose of our audit of the Statement.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

- I. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

- II. As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
- e) On the basis of the written representations received from the Directors of the Company as on March 31, 2025, taken on record by the Board of Directors, none of the Directors of the Company is disqualified as on March 31, 2025, from being appointed as a Director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 ("the Rules"), in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 38 to the standalone financial statements.
 - ii) The Company has made provision, as required under the applicable law or Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 47 to the standalone

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financial statements.

- iii) Other than for dividend amounting to ₹ 35 lakhs pertaining to financial year 2010-11 to financial year 2015-16 which could not be transferred on account of pendency of various investor legal cases and ₹ 368 lakhs pertaining to FY 2016-17 which were liable to be transferred to the Investor Education and Protection Fund created pursuant to Section 125 of the Companies Act, 2013 during FY 2024-25 but were not transferred on dues date due to technical issue, there has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv) In respect of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, the Management has represented that:
 - a) to the best of their knowledge and belief, as disclosed in note no 52 of the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entity(ies) ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) to the best of their knowledge and belief, as disclosed in note no 52 of the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

Based on such audit procedures performed by us that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe

that the representations under sub-clause (i) and (ii) of Rule 11 (e) of the Rules as provided under a) and (b) above contain any material misstatement.

- v) In our opinion and according to the information and explanations given to us, the Company has not declared or paid dividend during the year.
 - vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- III. The RBI vide its letter and press release dated November 29, 2021 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. Hence, provisions of sec 197 (16) of the Companies Act, 2013, are not applicable to the company during the said period. Further, on March 19, 2025, post implementation of the approved resolution plan, new Board of Directors was appointed. According to information and explanations given to us and based on our examination of the records of the Company, the company has not paid any remuneration to its directors during the period post March 19, 2025. Accordingly, reporting under Section 197(16) of the Companies Act, 2013 is not applicable.

For G D Apte & Co
Chartered Accountants

Firm Registration No:100515W

Saurabh S. Peshwe
Partner

Membership Number: 121546
 UDIN : 25121546BMLIOF2612

Place : Mumbai

Date : June 22, 2025

Independent Auditors' Report

Annexure 'A' to the Independent Auditor's Report on the Standalone Financial Statements of Reliance Capital Limited for the year ended March 31, 2025

(Referred to in paragraph (I) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i. a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ('PPE') including intangible assets.
- b) The property, plant and equipment of the Company have been physically verified by the management during the year 2024-2025. No material discrepancies have been noticed on such verification.
- c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) or intangible assets or both during the year.
- e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. a) The Company is in the business of providing loans and does not have any inventories. Accordingly, the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.
- b) In our opinion and according to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of rupees five crore, in aggregate, from banks which are secured on the basis of security

of current assets. Accordingly, the provisions of clause 3(ii)(b) of the Order are not applicable to the Company.

- iii. a) Since the company's principal business is to give loans, the provision of clause 3(iii)(a) of the Order are not applicable it.
- b) In our opinion and according to the information and explanations given to us, the investments made by the company are prima facie not prejudicial to the interest of the company. Further, Company has not given any guarantees, security, loans and advances in the nature of loans during the year.
- c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated. Note no. 49 of the standalone financial statements explains the Company's policy relating to expected credit loss measurement and impairment of financial assets. In accordance with that policy, loans as at the year-end aggregating to ₹ 8,63,029 lakh were categorized as credit impaired ("Stage 3") where the repayment of principal and payment of interest is not regular. Disclosures in respect of such loans have been provided in Note No. 7 to the standalone financial statements. Having regard to the nature of the Company's business and the volume of information involved, it is not practicable to provide an itemised list of loan assets where delinquencies in the repayment of principal and interest have been identified.
- d) The total overdue amount for more than 90 days as on March 31, 2025 are as below:

No. of cases	Principal amount overdue	Interest overdue	Total overdue	Remarks (if any)
26	8,63,029	1,37,486	10,00,515	None

With effect from December 06, 2021, the Company has been admitted under CIRP and the Administrator had taken various steps for the recovery of the principal and interest. The Administrator had filed an application before the NCLT for the approval of resolution plan submitted by IIHL which was approved by the NCLT on February 27, 2024 ("the Approved Resolution Plan") which was successfully implemented on March 19, 2025 and thereafter, the new board of

Independent Auditors' Report

directors was appointed. The new management is reportedly taking various steps for the recovery of principal and interest.

- e) Since the company's principal business is to give loans, the provision of clause 3(iii)(e) of the order are not applicable to the company.
- f) During the year, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to Promoters/ Related Parties (as defined in section 2(76) of the Act).
- iv. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities granted in respect of which the provisions of sections 185 and 186 of the Act, are applicable. Accordingly, the provisions of clause 3(iv) of the order are not applicable to the company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, provisions of clause 3(v) of the Order are not applicable to the Company.
- vi. The Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and hence reporting under paragraph 3(vi) of the Order is not applicable to the Company.
- vii. a) In our opinion and according to the information and explanations given to us, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have generally been regularly deposited by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- b) We confirm that there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, which have not been deposited to/with the appropriate authority on account of any dispute except as mentioned below:

Sr	Name of the Statute	Nature of Dues	Amount under dispute	Period	Forum where dispute is pending
1.	Goods & Services Tax Act 2017	Goods and Service Tax	36	FY 2018-19	Joint Commissioner of State Tax (Appeal-1), Mumbai
2.	Income Tax Act, 1961	Income Tax	2920	FY 2017-18	Commissioner of Income Tax (Appeals), Mumbai
3.	Income Tax Act, 1961	Income Tax	650	FY 2017-18	Commissioner of Income Tax (Appeals), Mumbai
4.	Income Tax Act, 1961	Income Tax	4764	FY 2016-17	Commissioner of Income Tax (Appeals), Mumbai
5.	Income Tax Act, 1961	Income Tax	349	FY 2015-16	Commissioner of Income Tax (Appeals), Mumbai
6.	Income Tax Act, 1961	Income Tax	632	FY 2015-16	Commissioner of Income Tax (Appeals), Mumbai
7.	Income Tax Act, 1961	Income Tax	4996	FY 2014-15	High Court, Mumbai
8.	Income Tax Act, 1961	Income Tax	4708	FY 2013-14	High Court, Mumbai
9.	Income Tax Act, 1961	Income Tax	4549	FY 2012-13	High Court, Mumbai
10.	Income Tax Act, 1961	Income Tax	775	FY 2011-12	High Court, Mumbai
11.	Income Tax Act, 1961	Income Tax	59,943	FY 2010-11	High Court, Mumbai
12.	Income Tax Act, 1961	Income Tax	433	FY 2010-11	High Court, Mumbai
13.	Income Tax Act, 1961	Income Tax	942	FY 2009-10	High Court, Mumbai
14.	Income Tax Act, 1961	Income Tax	553	FY 2008-09	High Court, Mumbai
15.	Income Tax Act, 1961	Income Tax	275	FY 2007-08	High Court, Mumbai

Independent Auditors' Report

- viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. a) On March 19, 2025, the Company has settled all admitted claims and liabilities towards loans and borrowings in terms of the Approved Resolution Plan upon implementation of the Approved Resolution Plan. Further, with respect to debentures, raised during the year, the Company has not defaulted in repayment of dues to debenture holders or in the payment of interest thereon. Company has not availed any loans or other borrowings during the year.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.
- c) In our opinion and according to the information and explanations given to us, the Company has not raised any term loans during the year. Accordingly, provisions of clause 3(ix)(c) of the Order are not applicable to the Company.
- d) According to the information and explanations given to us, Company has not raised any short-term funds during the year. Accordingly, provisions of clause 3(ix)(d) of the Order are not applicable to the Company.
- e) According to the information and explanations given to us, during the year, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) According to the information and explanations given to us, during the year, the Company has not raised loans on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.
- b) During the year, in accordance with the approved resolution plan, company has issued fresh equity shares amounting to Rs 2,500 Crores. Since the company was under Corporate Insolvency Resolution Process during the issue of shares, the provisions of section 42 and section 62 of the Companies Act are not applicable. The funds raised have been utilised for the purpose for which they were raised in accordance with the approved resolution plan.
- xi. a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) According to the information and explanation given to us, no whistle-blower complaints received during the year by the company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. The RBI vide its letter and press release dated November 29, 2021 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. Therefore, provisions of Section 177 and 188 were not applicable to the company during such period. On March 19, 2025, post the implementation of the approved resolution plan, the new board of directors was appointed to run the Company. The details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

Independent Auditors' Report

- b) We have considered the internal audit reports of the Company issued till date, for the period under audit in accordance with the guidance provided in SA 610 "Using the work of Internal Auditors." in determining the nature, timing and extent of our audit procedures
- xv. The RBI vide its letter and press release dated November 29, 2021 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. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company during the said period. Further, post the implementation of the approved resolution plan on March 19, 2025, new Board of Directors was constituted. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors during the said period. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and the Company has obtained the required registration.
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c) The Company is a Core Investment Company ("CIC") as defined in the regulations made by Reserve Bank of India. The Company has obtained the required registration with Reserve Bank of India and continues to fulfil the criteria of a CIC.
- d) According to the information and explanations given to us and on the basis of our examination of the records, there is no other Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash loss of ₹ 133,410 lakh during the current financial year and of ₹ 8,662 lakh during the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable / paragraph 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) According to the information and explanations given to us and based on our examination of the records of the Company, it is not required to transfer any unspent amount pertaining to the year under report to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of section 135 of the said Act.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, there is no amount which is remaining unspent under sub-section (5) of the section 135 of the Act.

For G D Apte & Co
Chartered Accountants
 Firm Registration No:100515W

Saurabh S. Peshwe
Partner
 Membership Number: 121546
 UDIN : 25121546BMLIOF2612
 Place : Mumbai
 Date : June 22, 2025

Independent Auditors' Report

Annexure B to the Independent Auditor's Report

(Referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" section of our report to the members of Reliance Capital Limited of even date)

Independent Auditor's report on the Internal Financial Controls with reference to standalone financial statements under Clause (j) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the standalone financial statements of Reliance Capital Limited (hereinafter referred to as the 'the Company'), as of March 31, 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (the "Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal

financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone financial statements includes those policies and procedures that:

- i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Independent Auditors' Report**Inherent Limitations of Internal Financial Controls with reference standalone financial statements**

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has in all material respects, adequate internal financial controls with

reference to the standalone financial statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal controls with reference standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For G D Apte & Co**Chartered Accountants**

Firm Registration No:100515W

Saurabh S. Peshwe**Partner**

Membership Number: 121546

UDIN : 25121546BMLIOF2612

Place : Mumbai

Date : June 22, 2025

Standalone Balance Sheet as at March 31, 2025

(₹ in lakh)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Financial Assets			
Cash and cash equivalents	4	4 310	30 101
Bank balance other than cash and cash equivalents above	5	2 975	1 004
Receivables	6		
(I) Trade receivables		-	27
(II) Other receivables		-	-
Loans	7	-	-
Investments	8	10 06 520	11 08 816
Other financial assets	9	6 950	2 617
Total Financial Assets		10 20 755	11 42 565
Non-Financial Assets			
Current tax assets (Net)	10	367	1 553
Investment property	11	-	7 081
Property, plant and equipment	12	20	3 430
Other intangible assets	13	-	-
Other non-financial assets	14	11 305	32 049
Total Non - Financial Assets		11 692	44 113
Assets held for sale	15	8 321	-
Total Assets		10 40 768	11 86 678
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Derivative financial instrument	47	-	-
Debt securities	16	4 20 053	16 25 956
Borrowings (Other than Debt securities)	17	-	1 15 839
Payables			
(I) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(II) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
Other financial liabilities	18	2 980	4 49 987
Total Financial Liabilities		4 23 033	21 91 782
Non-financial Liabilities			
Provisions	19	7 464	60 483
Other non-financial liabilities	20	4 388	1 552
Total Non - Financial Liabilities		11 852	62 035
EQUITY			
Equity share capital	21	2 50 000	25 324
Other equity	22	3 55 883	(10 92 463)
Total Equity		6 05 883	(10 67 139)
Total Liabilities and Equity		10 40 768	11 86 678

Material Accounting Policies (Refer note no. 2)

The accompanying notes (1-55) form integral part of the standalone financial statements.

As per our report of even date attached

For G D Apte & Co

Chartered Accountants

Firm Registration No.: 100515W

For and on behalf of the Board

Chairman

Directors

Saurabh S. Peshwe

Partner

Membership Number : 121546

Mumbai, Dated: June 22, 2025

Chief Financial Officer & Manager

Company Secretary & Compliance Officer

Mumbai, Dated: June 22, 2025

Arun Tiwari

(DIN: 05345547)

Sharadchandra Vithal Zaregaokar

(DIN: 10071307)

Amar Chintopanth

(DIN: 00048789)

Aman Gudral

Atul Tandon

Standalone Statement of Profit and Loss for the year ended March 31, 2025

(₹ in lakh)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations			
Interest income	23	1 786	2 007
Dividend income		174	2 101
Rental income		27	-
Fees income	24	1 458	-
Net gain/(loss) on fair value changes (net)	25	1 98 287	27 615
Total revenue from operations		2 01 732	31 723
Other income	26	1 011	1 164
Total income		2 02 743	32 887
Expenses			
Finance costs	27	1 72 300	1
Impairment on financial instruments (net)	28	1 33 548	52 906
Employee benefits expense	29	1 007	353
Depreciation, amortisation and impairment	11,12 & 13	2 171	325
Others expenses	30	35 235	2 575
Total expenses		3 44 261	56 160
Profit/(loss) before tax		(1 41 518)	(23 273)
Tax expense:	31		
- Current tax		-	-
- Deferred tax		-	-
- Taxation of earlier years		(514)	-
Total tax expense		(514)	-
Profit/(loss) after tax for the year		(1 41 004)	(23 273)
Other Comprehensive Income / (Loss)			
Items that will not be reclassified to profit or loss			
- Change in FVOCI on equity instrument		-	-
- Remeasurements of post-employment benefit obligations		(22)	(18)
- Income tax relating to these items		-	-
Other Comprehensive Income / (Loss) for the year		(22)	(18)
Total Comprehensive Income / (Loss) for the year		(1 41 026)	(23 291)
Earnings per equity share (face value of ₹ 10 per share)			
- Basic (₹)	37	(37.06)	(9.27)
- Diluted (₹)	37	(37.06)	(9.27)

Material Accounting Policies (Refer note no. 2)

The accompanying notes (1-55) form integral part of the standalone financial statements.

As per our report of even date attached

For G D Apte & Co

Chartered Accountants

Firm Registration No.: 100515W

For and on behalf of the Board

Chairman

Directors

Arun Tiwari

(DIN: 05345547)

Sharadchandra Vithal Zaregaokar

(DIN: 10071307)

Amar Chintopanath

(DIN: 00048789)

Aman Gudral
Atul Tandon
Saurabh S. Peshwe

Partner

Membership Number : 121546

Mumbai, Dated: June 22, 2025

Chief Financial Officer & Manager

Company Secretary & Compliance Officer

Mumbai, Dated: June 22, 2025

Standalone Statement of Changes in Equity for the year ended March 31, 2025

Standalone Statement of Changes in Equity for the year ended March 31, 2025

A. Equity share capital

Particulars	Note	As at March 31, 2025		As at March 31, 2024		(₹ in lakh)
		Number	Amount	Number	Amount	
Balance at the beginning of the year	21	25 27 08 902	25,324	25 27 08 902	25,324	
Changes in Equity Share Capital due to prior period errors		-	-	-	-	-
Restated balance at the beginning of the year		25 27 08 902	25,324	25 27 08 902	25,324	
Changes in equity share capital during the year		224 72 91 098	2,24,676	-	-	-
Balance at the end of the year		250 00 00 000	2,50,000	25 27 08 902	25,324	

B. Other equity

Particulars	Note	Other equity							Other comprehensive income	Total other equity	
		Securities premium	Capital Redemption reserve	Capital reserve	Statutory reserve fund	General reserve	Retained Earnings	Treasury Shares			RCAP ESOP Trust Reserve
As at April 1, 2023	22	3 65 880	1 013	77 879	1 87 474	4 81 721	(21 54 534)	200	716	(28 805)	(10 68 455)
Profit / (loss) for the year		-	-	-	-	-	(23 273)	-	-	-	(23 273)
Other Comprehensive Income / (Loss) for the year		-	-	-	-	-	-	-	-	(18)	(18)
Total Comprehensive Income / (Loss) for the year		3 65 880	1 013	77 879	1 87 474	4 81 721	(21 77 807)	200	716	(28 823)	(10 91 747)
Transactions with owners in their capacity as owners:											
- Issue of equity share and debentures, net of transaction cost		-	-	-	-	-	-	-	-	-	-
- Stock option expense for the year		-	-	-	-	-	-	-	-716	-	-716
- Remeasurements of post-employment benefit obligations		-	-	-	-	-	-	-	-	-	-
As at March 31, 2024		3 65 880	1 013	77 879	1 87 474	4 81 721	(21 77 807)	200	-	(28 823)	(10 92 463)

Standalone Statement of Changes in Equity for the year ended March 31, 2025

Particulars	Note	Other equity							Other comprehensive income	Total other equity	(₹ in lakh)
		Securities premium	Capital Redemption reserve	Capital reserve	Statutory reserve fund	General reserve	Retained Earnings	Treasury Shares			
Profit / (loss) for the year	-	-	-	-	-	-	(1 41 004)	-	-	(1 41 004)	
Other Comprehensive Income / (Loss) for the year	-	-	-	-	-	-	-	-	-	24 064	24 064
Total Comprehensive Income / (Loss) for the year		3 65 880	1 013	77 879	1 87 474	4 81 721	(23 18 811)	200	-	(4 759)	(12 09 403)
Transactions with owners in their capacity as owners:											
- Extinguishment of then existing equity capital				25 324							25 324
- Extinguishment of unsustainable debt of Financial creditor				15 39 984							15 39 984
- Transfer in terms of the Approved Resolution Plan	(3 65 880)	(1 013)	(16 43 187)	-	(4 81 721)	24 92 001	(200)				-
- Remeasurements of post-employment benefit obligations									(22)		(22)
As at March 31, 2025					1 87 474		1 73 190		-	(4 781)	3 55 883

The accompanying notes (1-55) form integral part of the standalone financial statements.

As per our report of even date attached

For G D Apte & Co

Chartered Accountants

Firm Registration No.: 100515W

For and on behalf of the Board

Chairman

Arun Tiwari

(DIN: 05345547)

Sharadchandra Vithal Zaregaokar

(DIN: 10071307)

Amar Chintopanth

(DIN: 00048789)

Aman Gudral

Atul Tandon

Saurabh S. Peshwe

Partner

Membership Number : 121546

Mumbai, Dated: June 22, 2025

Chief Financial Officer & Manager

Company Secretary & Compliance Officer

Mumbai, Dated: June 22, 2025

Standalone Cash Flow Statement for the year ended March 31, 2025

Particulars	(₹ in lakh)	
	As at March 31, 2025	As at March 31, 2024
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit/(Loss) before tax:	(1 41 518)	(23 273)
Adjustments :		
Depreciation, amortisation and impairment	2 171	325
Credit balance written back	(604)	-
Net Impairment on financial instruments and balances written off	1 33 548	52 906
(Profit) / loss on sale of property, plant and equipment	2	(1 155)
Dividend income on investments	(174)	(2 101)
Net loss / (gain) on fair value of investment	(1 98 287)	(27 615)
Share based payment / (reversal) to employees	-	(333)
Interest income	(1 786)	(2 007)
Interest expenses (net)	1 72 300	1
Operating profit before working capital changes	(34 348)	(3 252)
Adjustments for (increase)/ decrease in operating assets:		
Interest received	1 743	2 012
Financial assets and non financial assets	1 430	(50 775)
Financial liabilities and non financial liabilities	(36 880)	(730)
Cash used in operations	(68 055)	(52 745)
Less : Income taxes paid (net of refunds)	1 700	(354)
Net cash used in operating activities	(66 355)	(53 099)
CASH FLOW FROM INVESTING ACTIVITIES :		
Sale / (Purchase) of property, plant and equipments (including capital advances)	(3)	1 539
Proceeds from sale of investments (net)	3 24 647	61 356
Dividend received	174	2 101
Net cash from investing activities	3 24 818	64 996
CASH FLOW FROM FINANCING ACTIVITIES :		
Debt securities issued (net)	4 17 550	-
Debt securities issued / (repaid) (net)	(9 19 370)	-
Borrowing other than debt securities issued / (repaid) (net)	(32 434)	(2 800)
Equity share capital issued (including premium)	2 50 000	-
Net cash used in financing activities	(2 84 254)	(2 800)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(25 791)	9 097
Add : Cash and cash equivalents at beginning of the year	30 101	21 004
Cash and cash equivalents at end of the year	4 310	30 101

Components of Cash and cash equivalents are disclosed in note no 4.

Standalone Cash Flow Statement for the year ended March 31, 2025

Cash flow statements require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.

Particulars	Debt securities	Borrowings	Other financial liabilities (Interest on debt securities)	Financials Creditor other than debt securities and borrowings	Total
As at 31 March 2024	16 25 956	1 15 839	4 48 598	-	21 90 393
Non Cash changes	-	-	-	-	-
(i) Additional amount recorded as per admitted claim of Financials Creditor	1 62 517	7 280	-	1 73 479	3 43 276
(ii) Finance Cost	2 503	-	-	-	2 503
(iii) Converted into equity share of the company at par and extinguished for NIL consideration	(8 69 103)	(90 685)	(4 48 598)	(1 31 599)	(15 39 985)
Cash changes					
Cash outflow	(9 19 370)	(32 434)	-	(41 880)	(9 93 684)
Cash Inflow	4 17 550	-	-	-	4 17 550
As at 31 March 2025	4 20 053	-	-	-	4 20 053

As per our report of even date attached

For G D Apte & Co

Chartered Accountants

Firm Registration No.: 100515W

For and on behalf of the Board

Chairman

Directors

Arun Tiwari

(DIN: 05345547)

Sharadchandra Vithal Zaregaokar

(DIN: 10071307)

Amar Chintopanth

(DIN: 00048789)

Saurabh S. Peshwe

Partner

Membership Number : 121546

Mumbai, Dated: June 22, 2025

Chief Financial Officer & Manager

Company Secretary & Compliance Officer

Mumbai, Dated: June 22, 2025

Aman Gudral

Atul Tandon

Notes to Standalone Financial Statements for the year ended March 31, 2025

1. Background

Reliance Capital Limited ("RCL" or "the Company") is registered as Non-Banking Financial Company, Middle Layer - 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 registered office of the Company is located at 11th Floor, R-Tech IT Park, Nirlon Compound, Off Western Express Highway, Goregaon (East), Mumbai 400 063, Maharashtra, India.

Corporate Insolvency Resolution Process of the Company and its completion:

- a. 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.
- b. 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.
- c. 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").
- d. 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.
- e. 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")
- f. A Monitoring Committee ("MC") was constituted in terms of the Approved Resolution Plan to manage the operations of the Company on a going concern basis and MC was the decision-making committee to do all such acts, deeds, matters and things which were 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.
- g. In terms of the Approved Resolution Plan, the securities (Equity and NCDs) of RCL were delisted with effect from February 13, 2025 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 then existing equity shareholder of RCL was determined as NIL and hence, then existing equity shareholders were not entitled to receive any payment. Upon implementation of the Approved Resolution Plan the entire existing share capital of RCL was 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.
- h. The following are the components of the total amount provided under the Approved Resolution Plan (₹ 9,86,100 lakh):
 - (i) Upfront Cash Amount: ₹ 9,65,000 lakh
 - (ii) Amount for "Avoidance Transactions" under IBC 2016: ₹ 1,100 lakh
 - (iii) Reimbursement for amount infused by the CoC in Reliance General Insurance Company Limited ("RGIC"): ₹ 20,000 lakh

Steps for Implementation of Approved Resolution Plan:

- a. The Company on March 10, 2025 sold the following investments to Aasia Enterprises LLP, an implementing entity, at Purchase Consideration Amount of ₹ 3,20,000 lakh:
 - (i) 6,60,89,400 equity shares of Reliance General Insurance Company Limited ("RGIC") constituting 24.95% of the total share capital of RGIC;

Notes to Standalone Financial Statements for the year ended March 31, 2025

- (ii) 31,10,44,110 equity shares of Reliance Nippon Life Insurance Company Limited ("RNLIC") constituting 26% of the total share capital of RNLIC; and
- (iii) 5,04,14,000 equity shares of Reliance Health Insurance Limited ("RHIL") constituting 26% of the total share capital of RHIL.
- b. The Company also sold the 100% equity share capital of Reliance Financial Limited ("RFL") and Reliance Wealth Management Limited ("RWML") to Cyqurex Technologies Private Limited for a total consideration of ₹ 4,696 lakh on March 10, 2025.
- c. The Company has issued and allotted on March 11, 2025, 25,000 lakh new equity shares of ₹ 10 each at par aggregating to ₹ 2,50,000 lakh to IIHL BFSI (India) Limited (Mauritius), an implementing entity as per the Approved Resolution Plan.
- d. The Company has issued and allotted ₹ 4,30,000 lakh secured, unlisted, non-convertible debentures on a private placement basis to certain investors on March 18, 2025.
- e. With the above, IIHL has deposited Resolution Amount on March 19, 2025 in terms of the Approved Resolution Plan in entire settlement and extinguishment of dues as per the Approved Resolution Plan. The Distribution of Resolution Plan Amount was done by the Administrator in terms of the resolution passed by the Committee of Creditors.
- f. As on March 19, 2025 the admitted claims under CIRP were ₹ 26,08,026 lakh, out of total admitted claim ₹ 25,33,669 lakh pertains to financial creditor (secured and unsecured) and ₹ 74,357 lakh pertains to operational and other creditors.

The Company has distributed ₹ 10,20,962 lakh to various class of creditors as per the approved waterfall mechanism. The remaining claim of financial creditors amounting to ₹ 15,39,985 lakh (existing debt 2, in term of Approved Resolution Plan) was converted into equity share of the Company at par.

The entire existing share capital of the Company including all outstanding equity shares (including any part of financial debt of financial creditor which were converted to equity), were cancelled and extinguished for NIL consideration on March 19, 2025, such that IIHL and its nominees are the only shareholders of the Company.
- g. The Company has successfully settled all admitted claims and liabilities in terms of the Approved Resolution Plan.
- h. From the NCLT Approval Date, all inquiries, investigations, attachments, notices, show cause notices, causes of action, suits, settlement agreements, claims, disputes, criminal proceedings, tax proceedings, litigation, arbitration or other judicial, regulatory or administrative proceedings in connection with the Company or affairs of the Company any judicial or quasi judicial authority or any rating agency against the Company pending or threatened, present or future in relation to any period prior to the NCLT Approval Date from any Person or Governmental Authority, or arising on account of implementation of Resolution Plan shall stand withdrawn and dismissed and all liabilities and obligations therefore, whether or not set out in the balance sheets of the Company or the profit and loss account statements of the Company will be deemed to have been permanently extinguished and no adverse orders passed in the said matters should apply to the Company. Further, all new inquiries, notices, suits, claims, disputes, litigations, arbitrations or other judicial, regulatory or investigations, administrative proceedings will be barred and will not be initiated or admitted against the Company for the period prior to Plan Approval Order.
- i. Out of the entire Resolution Plan Amount, an amount of ₹ 2,300 lakh has been earmarked as Administrator Corpus as per clause 4.11.4 of Approved Resolution Plan and The Administrator Corpus is to be used exclusively by the Administrator for meeting litigation and other expense defined as per the terms of escrow agreement dated March 19, 2025 between the Company, the Administrator and Bank of Maharashtra.
- j. Upon implementation of the Approved Resolution Plan, the Monitoring Committee had appointed Directors on the Board of Company on March 19, 2025 and Monitoring Committee was dissolved.
- k. Implementation of Resolution Plan submitted by IIHL has been completed and management and control of RCL has been vested with IIHL w.e.f. March 19, 2025.
- l. NCLT at its hearing dated March 25, 2025 had noted the implementation of Approved Resolution Plan and completion of CIRP of RCL. National Company Law Appellate Tribunal (NCLAT) on March 24, 2025 also noted completion of implementation of Resolution Plan by IIHL.

Post Implementation of Resolution Plan

- a. Upon appointment of Board of Directors of the Company, term of Shri Nageswara Rao Y, the Administrator of the Company, appointed by RBI under Section 45-IE (2) of the RBI Act, has been completed.

Notes to Standalone Financial Statements for the year ended March 31, 2025

- b. In order to give effect to the Approved Resolution Plan, the Company has drawn up the financial statements such that it truly reflects the claims verified and the realizable, fair value of the assets. For this purpose, the Company has carried out necessary write offs of assets, revaluation of assets, creation of additional liabilities or expenses or write back of liability or provision in the books of accounts of the Company.

The Company has taken an independent registered valuer report for impairment testing and fair value assessment of the assets, resultant impact has been accounted for in the books of accounts.

- c. Further, in terms of the Approved Resolution Plan, all the existing reserves of the Corporate Debtor under the head 'Other Equity' including balance, if any, in capital reserve, securities premium account, capital redemption reserve, statutory reserve fund and general reserve has been transferred to the retained earnings, which is construed as free reserves under Companies Act, 2013 and all other applicable provisions of law.
- d. Approved Resolution Plan provides that the Resolution Applicant shall be entitled to transfer, assign, demerge and / or merge the assets and/or undertakings of the Corporate Debtor to any entity as it deems fit. The Company has disposed off certain Non-Core Assets and Non-Group Assets and accordingly following companies have ceased to be subsidiaries/associates of the Company with effect from April 11, 2025.

Subsidiaries: Reliance Commodities Limited, Reliance Corporate Advisory Services Limited, Reliance Money Services Private Limited, Reliance Capital Pension Fund Limited, Reliance Money Precious Metals Private Limited, Reliance Exchangenext Limited, Reliance Underwater Systems Private Limited, Quant Capital Private Limited, Quant Broking Private Limited, Quant Securities Private Limited, Quant Investment Services Private Limited and Reliance ARC SBI Maan Sarovar Trust.

Further the Company has also transferred / assigned all Non-group exposure, Credit Facilities / Inter Corporate Deposits and the Company has also disposed off Non-Core Assets and accordingly Ammolite Holding Limited have ceased to be an associate of the Parent Company with effect from April 23, 2025.

Accordingly, the financial statements for the financial year ended March 31, 2025 has been prepared on going concern assumptions.

Post above transfer following are the subsidiaries and associates of the Company.

- (i) Subsidiaries
- (a) Reliance General Insurance Company Limited
 - (b) Reliance Health Insurance Limited
 - (c) Reliance Securities Limited
- (ii) Associates
- (a) Reliance Nippon Life Insurance Company Limited
 - (b) Reliance Asset Reconstruction Company Limited

These Standalone Financial Statement of the Company for the year ended March 31, 2025 were reviewed by the Audit Committee. The Board of Directors at its meeting held on June 22, 2025 approved.

2. Material Accounting Policies

The principal accounting policies applied in the preparation of these standalone financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a Basis of Preparation of Standalone Financial Statements

These standalone financial statements are presented in 'Indian Rupees', which is also the Company's functional currency and all amounts, are rounded to the nearest Lakh, unless otherwise stated.

The standalone financial statements have been prepared in accordance with the requirements of the information and disclosures mandated by Schedule III to the Act, applicable Ind AS, other applicable pronouncements and regulations.

Notes to Standalone Financial Statements for the year ended March 31, 2025

(i) Compliance with Ind AS and regulation

The Standalone Ind AS financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Indian Accounting Standards) Rules, 2015 (as amended)] and other relevant provisions of the Act and the master direction - Core Investment Companies (Reserve Bank) Direction, 2016 issued by RBI.

(ii) Historical cost convention

The standalone financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivatives instruments) are measured at fair value.
- Defined benefit plans – plan assets are measured at fair value; and
- Share based payments

b Investment in subsidiaries and associates

Except as otherwise stated, investments in subsidiary and associate companies are carried at cost and fair value (deemed cost) as per Ind AS -101 "First-time Adoption of Indian Accounting Standards" and 109 "Financial Instruments" less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down to its recoverable amount. On disposal of investments in subsidiary companies and associate companies, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

When the Company ceases to control the investment in subsidiary or associate the said investment is carried at fair value through profit and loss in accordance with Ind AS 109 "Financial Instruments".

c Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

d Foreign currency translation

(i) Functional and presentation currency

Items included in standalone financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The standalone financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

(ii) Translation and balances

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the time of the transaction. Exchange differences, if any arising out of transactions settled during the year are recognised in the Statement of Profit and Loss.

Monetary assets and liabilities denominated in foreign currencies at the year end are restated at year end rates.

e Financial instruments

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset.

At initial recognition, the Company measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit and loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at fair value through profit and loss are expensed in Statement of Profit and Loss. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognised for financial assets measured at amortised cost and investments in debt instruments measured at fair value through Statement of Profit and Loss, which results in an accounting loss being recognised in Statement of Profit and Loss.

Notes to Standalone Financial Statements for the year ended March 31, 2025

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognizes the difference as follows:

- (i) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognised as a gain or loss.
- (ii) In all other cases, the difference is deferred and the timing of recognition of deferred in Statement of Profit and Loss is determined individually. It is either amortised over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realised through settlement.

When the Company revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognised in Statement of Profit and Loss.

f Financial assets

(i) Classification and subsequent measurement

The Company has applied Ind AS 109 "Financial Instruments" and classifies its financial assets in the following measurement categories:

- Fair value through profit and loss (FVTPL);
- Fair value through other comprehensive income (FVOCI); or
- Amortised cost.

Fair value through profit and loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit and loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit and loss and is not part of a hedging relationship is recognised in Statement of Profit and Loss in the period in which it arises, unless it arises from debt instruments that were designated at fair value or which are not held for trading. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

Fair value option for financial assets: The Company may also irrevocably designate financial assets at fair value through profit and loss if doing so significantly reduces or eliminates an accounting mismatch created by assets and liabilities being measured on different bases.

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest, and that are not designated at FVTPL, are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured. Interest income from these financial assets is recognised using the effective interest rate method.

Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial assets, except for:

- (i) Purchased or originated credit impaired (POCI) financial assets, for which the original credit-adjusted effective interest rate is applied to the amortised cost of that financial asset.
- (ii) Financial assets that are not 'POCI' but have subsequently become credit-impaired (or 'stage 3'), for which interest revenue is calculated by applying the effective interest rate to their amortised cost (i.e. net of the expected credit loss provision).

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e. its amortised cost before any impairment allowance) or to the amortised cost of a financial liability. The calculation does not consider expected credit losses and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate, such as origination fees. For FVOCI financial assets – assets that are credit-impaired at initial recognition – the Company calculates the credit-adjusted effective interest rate, which is calculated based on the amortised cost of the financial asset instead of its gross carrying amount and incorporates the impact of expected credit losses in estimated future cash flows.

Notes to Standalone Financial Statements for the year ended March 31, 2025

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

The Company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit and loss following the derecognition of the investment.

Changes in the fair value of financial assets at fair value through profit and loss are recognised in net gain/loss on fair value changes in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Gains and losses on equity investments at FVTPL are included in the Statement of Profit and Loss.

(ii) Impairment

The Company assesses on a forward looking basis the expected credit losses (ECL) associated with its debt instruments carried at amortised cost and FVOCI and with the exposure arising from loan commitments and financial guarantee contracts. The Company recognizes a loss allowance for such losses at each reporting date.

The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The measurement of the ECL allowance is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behavior (e.g. the likelihood of customers defaulting and the resulting losses).

(iii) Write-off policy

The Company writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include (i) ceasing enforcement activity and (ii) where the Company's recovery method is foreclosing on collateral and the value of the collateral is such that there is no reasonable expectation of recovering in full.

(iv) Derecognition other than on a modification

Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either (i) the Company transfers substantially all the risks and rewards of ownership, or (ii) the Company neither transfers nor retains substantially all the risks and rewards of ownership and the Company has not retained control. The Company directly reduces the gross carrying amount of a financial asset when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof.

g Financial liabilities

(i) Classification and subsequent measurement

In both the current and prior period, financial liabilities are classified as subsequently measured at amortised cost, except for:

Financial liabilities at fair value through profit and loss: this classification is applied to derivatives and financial liabilities held for trading and other financial liabilities designated as such at initial recognition. The Company has issued certain non-convertible debentures, the rate of interest on which is linked to performance of specified indices (Market linked debentures-MLD) over the period of the debentures. The Company has opted to designate the entire hybrid contract at FVTPL as the embedded derivative significantly modifies the cash flows that otherwise would be required by the contract. The Company hedges its interest rate risk on MLD by taking positions in future & options based on specified indices. Any gain / loss on these hedge positions is recognised in Statement of Profit and Loss.

Notes to Standalone Financial Statements for the year ended March 31, 2025

(ii) Derecognition

Financial liabilities are derecognised when they are extinguished i.e. when the obligation specified in the contract is discharged, cancelled or expires).

The exchange between the Company and its original lenders of debt instruments with substantially different terms, as well as substantial modifications of the terms of existing financial liabilities, are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability.

h Financial guarantee contracts

Financial guarantee obligation is obligation that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and others on behalf of customers to secure loans, overdrafts and other banking facilities.

For financial guarantee obligation, the loss allowance is recognised as a provision.

i Repossessed collateral

Repossession collateral represents financial and non-financial assets acquired by the Company in settlement of overdue loans. The assets are initially recognised at fair value when acquired and included in premises and equipment, other financial assets, investment properties within other assets depending on their nature and the Company's intention in respect of recovery of these assets, and are subsequently remeasured and accounted for in accordance with the accounting policies for these categories of assets.

j Derivatives and hedging activities

Derivatives are initially recognised at fair value on the date on which the derivative contract is entered into and are subsequently remeasured at fair value. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

The method of recognising the resulting fair value gain or loss depends on whether the derivative is designated and qualifies as a hedging instrument, and if so, the nature of the item being hedged.

Derivatives that are not designated as hedges

The Company enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit and loss and are included in Statement of Profit and Loss.

k Revenue Recognition

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised good or service to a customer.

When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

(i) Interest income

Interest income is recognised using the effective interest rate.

(ii) Dividend income

Dividend income is recognised when the right to receive payment is established.

(iii) Income from investments

Profit / (Loss) earned from sale of securities is recognised on trade date basis. The cost of securities is computed based on weighted average basis.

Notes to Standalone Financial Statements for the year ended March 31, 2025

(iv) Discount on investments

The difference between the acquisition cost and face value of debt instruments is recognised as interest income over the tenor of the instrument on straight-line basis.

(v) Management fee income

Management fee income towards support services is accounted as and when services are rendered and it becomes due on contractual terms with the parties.

(vi) Rental income

Lease rental income is recognized in the Statement of Profit and Loss on a straight-line basis over the lease term.

(vii) Income from trading in Derivatives

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into, and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the statement of profit and loss immediately. Brokerage and other payments made in connection with the acquisition of derivatives are added to the cost of acquisition.

I Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(i) Current Taxes

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Minimum Alternative Tax (MAT) credit entitlement is recognised where there is convincing evidence that the same can be realised in future.

(ii) Deferred Taxes

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is reasonable certainty of realisation of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably certain (as the case may be) to be realised.

m Leases

i) As a lessee

The Company lease assets primarily consists of office premises which are of short term lease with the term of twelve months or less and low value leases. For these short term and low value leases, the Company recognizes the lease payments as an expense in the Statement of Profit and Loss on a straight line basis over the term of lease.

(ii) As a Lessor

Leases for which the Company is a lessor is classified as finance lease or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the lease contract is classified as finance lease. All other leases is classified as operating lease.

For Operating Lease, lease rentals are recognised on a straight line basis over the term of lease.

n Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in liabilities in the balance sheet.

Notes to Standalone Financial Statements for the year ended March 31, 2025

o Property, plant and equipment

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives & residual value

Depreciation on Property, Plant and Equipment is provided in accordance with the provisions of Schedule II of the Companies Act, 2013. Tangible assets are depreciated on straight line basis method over the useful life of assets, as prescribed in Part C of Schedule II of the Companies Act, 2013.

The estimated useful lives for the different types of assets are :

- (i) Furniture and Fixtures -10 years
- (ii) Office Equipments - 5 years
- (iii) Computers - 3 years
- (iv) Vehicles - 8 years
- (v) Plant & Machinery given on lease – 8 years
- (vi) Data processing machineries given on lease – 3 years
- (vii) Vehicles given on lease - 8 years
- (viii) Buildings - 60 years

The Company provides pro-rata depreciation from the day the asset is put to use and for any asset sold, till the date of sale.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised in the Statement of Profit and Loss.

p Intangible assets

Intangible assets are recognised where it is probable that the future economic benefit attributable to the assets will flow to the Company and its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortisation.

Intangible Assets are amortised on straight-line basis over the useful life of the asset up to a maximum of 5 years commencing from the month in which such asset is first installed.

The Company provides pro-rata depreciation from the day the asset is put to use and for any asset sold, till the date of sale.

q Investment properties

An investment property is accounted for in accordance with cost model. The cost of any shares in a co-operative society or a company, the holding of which is directly related to the right to hold the investment property, is added to the carrying amount of the investment property.

Depreciation on Investment Property is depreciated under the straight line method as per the rates and the useful life prescribed as per Schedule II of the Companies Act.

Notes to Standalone Financial Statements for the year ended March 31, 2025

r Borrowing costs

Borrowing costs, which are directly attributable to the acquisition / construction of property plant and equipment, till the time such assets are ready for intended use, are capitalised as part of the cost of the assets. Other borrowing costs are recognised as an expense in the year in which they are incurred. Brokerage costs directly attributable to a borrowing are expensed over the tenure of the borrowing.

s Provisions, contingent liabilities and contingent assets

The Company creates a provision when there is a present obligation as a result of past events and it is probable that there will be outflow of resources and a reliable estimate of the obligation can be made of the amount of the obligation. Contingent liabilities are not recognised but are disclosed in the notes to the standalone financial statements. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are neither recognised nor disclosed in the standalone financial statements.

t Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

u Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Post-employment obligations

Defined benefit plans

Gratuity

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Accrued Benefit Method (same as Projected Unit Credit Method), which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

Notes to Standalone Financial Statements for the year ended March 31, 2025

Defined contribution plans

Provident fund

Company's contributions to the recognised provident fund, which is a defined contribution scheme, are charged to the Statement of Profit and Loss.

(iii) Other long-term employee benefit obligations

Compensated absences (Leave Encashment)

Leave encashment which is a defined benefit, is accrued for based on an actuarial valuation at the balance sheet date carried out by an independent actuary.

v Share-based payments

(i) Employee Stock Option Scheme (ESOS)

The employees of the Company and its subsidiaries are entitled for grant of stock options (equity shares), based on the eligibility criteria set in the ESOS plan of the Company. The fair value of options granted under ESOS is recognized as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined reference to the fair value of the options granted excluding the impact of any service conditions.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the service conditions. It recognises the impact of the revision to original estimates, if any, in profit and loss, with a corresponding adjustment to equity.

(ii) ESOS Trust

The Company's ESOS scheme is administered through the RCAP ESOS Trust. The Company treats the trust as its extension and shares held by RCAP ESOS Trust are treated as treasury shares and accordingly RCAP ESOS Trust has been consolidated in the Company's books.

w Contributed Equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Treasury shares are presented as a deduction from other equity and no gain or loss is recognised on the purchase, sale, issue or cancellation of such shares.

x Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

y Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus element in equity shares issued during the year, if any and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Notes to Standalone Financial Statements for the year ended March 31, 2025

z Rounding of amounts

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest lakh as per the requirements of Schedule III, unless otherwise stated.

3. Critical estimates and judgements

The Company makes estimates and assumptions that affect the amounts recognised in the standalone financial statements, and the carrying amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management also makes certain judgements, apart from those involving estimations, in the process of applying the accounting policies. Judgements that have the most significant effect on the amounts recognised in the standalone financial statements and estimates that can cause a significant adjustment to the carrying amount of assets and liabilities within the next financial year include the following:

3.1 Estimation of fair value of unlisted securities

The fair value of financial instruments is ascertained in accordance with IND AS 107 as per the fair value hierarchy described in note no. 48.

3.2 Effective interest rate method

The Company recognises interest income/expense using the effective interest rate, i.e., a rate that represents the best estimate of a constant rate of return over the expected life of the loans. The effective interest method also accounts for the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behavior and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.

3.3 Impairment of financial assets using the expected credit loss method

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history, existing market conditions as well as forward looking estimates at the end of each reporting period.

3.4 Current tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Minimum Alternative Tax credit entitlement is recognised where there is convincing evidence that the same can be realised in future.

3.5 Deferred tax

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the latest available profit forecasts. Where the temporary differences are related to losses, relevant tax law is considered to determine the availability of the losses to offset against the future taxable profits. Recognition therefore involves judgement regarding the future financial performance of the particular legal entity or tax group in which the deferred tax asset has been recognised.

3.6 Estimation of fair value of investments property

The Company has carried out the valuation activity to assess fair value of its Investment in land and property. Accordingly, fair value estimates for investment in land and property is classified as level 3.

Notes to Standalone Financial Statements for the year ended March 31, 2025

4 Cash and cash equivalents

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
In current accounts	4 310	628
In term deposits with original maturity less than 3 months	-	29 473
Total	4 310	30 101

5 Bank balance other than cash and cash equivalents above

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
In earmarked accounts		
- unclaimed dividend	675	1 004
- administrator corpus*	2 300	-
Total	2 975	1 004

*The Company being a Corporate debtor had created a Administrator Corpus as per clause 4.11.4 of Approved Resolution Plan and approved by Committee of Creditor (COC). The Administrator Corpus is to be used exclusively by the Administrator for meeting litigation and other expense defined as per the terms of escrow agreement dated March 19,2025 between the Company, the Administrator and Bank of Maharashtra. Administrator Corpus balance ₹ 2,300 lakh includes fixed deposit amounting to ₹ 2,175 lakh (previous year ₹ Nil).

6 Trade receivables

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Receivables considered good (net) - Unsecured	-	27
Total	-	27

No trade receivables are due from officers of the Company either severally or jointly with any other person.

Ageing for Trade receivables as on March 31, 2025

(₹ in lakh)

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables – considered good	-	-	-	-	-	-
Undisputed trade receivables – significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-
Total	-	-	-	-	-	-
Less: Impairment provision	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-

Notes to Standalone Financial Statements for the year ended March 31, 2025

Ageing for Trade receivables as on March 31, 2024

Particulars	(₹ in lakh)					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	-	-	-	-	27	27
Undisputed trade receivables – significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	205	205
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-
Total	-	-	-	-	232	232
Less: Impairment provision	-	-	-	-	205	205
Trade receivables	-	-	-	-	27	27

7 Loans

Particulars	(₹ in lakh)	
	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Loans and advances to others (unsecured)	77 642	77 642
Loans and advances to related parties (unsecured)	1 34 989	1 34 989
Others (secured)	6 50 398	6 50 398
Total (A) - Gross	8 63 029	8 63 029
(Less): Impairment loss allowance	(8 63 029)	(8 63 029)
Total (A) - Net	-	-
Secured by property, plant and equipment, other receivables and corporate guarantee	6 50 398	6 50 398
Unsecured	2 12 631	2 12 631
Total (B) - Gross	8 63 029	8 63 029
(Less): Impairment loss allowance	(8 63 029)	(8 63 029)
Total (B) - Net	-	-
Loans in India		
- Public sector	-	-
- Others	8 63 029	8 63 029
Total (C) - Gross	8 63 029	8 63 029
(Less): Impairment loss allowance	(8 63 029)	(8 63 029)
Total (C) - Net	-	-

a) Summary of loans by stage distribution

				(₹ in lakh)
Particulars	As at March 31, 2025			Total
	Stage 1	Stage 2	Stage 3	
Gross carrying amount	-	-	8 63 029	8 63 029
Less: Impairment loss allowance	-	-	(8 63 029)	(8 63 029)
Net carrying amount	-	-	-	-

Notes to Standalone Financial Statements for the year ended March 31, 2025

(₹ in lakh)

Particulars	As at March 31, 2024			Total
	Stage 1	Stage 2	Stage 3	
Gross carrying amount	-	-	8 63 029	8 63 029
Less: Impairment loss allowance	-	-	(8 63 029)	(8 63 029)
Net carrying amount	-	-	-	-

b) Analysis of changes in the gross carrying amount of term loans

(₹ in lakh)

Particulars	As at March 31, 2025			Total
	Stage 1	Stage 2	Stage 3	
Opening balance	-	-	8 63 029	8 63 029
Changes in opening credit exposures (additional disbursement, net of repayments)	-	-	-	-
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	-	-	-	-
Transfers to Stage 3	-	-	-	-
Amounts written off	-	-	-	-
Closing balance	-	-	8 63 029	8 63 029

(₹ in lakh)

Particulars	As at March 31, 2024			Total
	Stage 1	Stage 2	Stage 3	
Opening balance	-	-	8 31 335	8 31 335
Changes in opening credit exposures (additional disbursement, net of repayments)	-	-	31 694	31 694
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	-	-	-	-
Transfers to Stage 3	-	-	-	-
Amounts written off/ loss on sale of assignment	-	-	-	-
Closing balance	-	-	8 63 029	8 63 029

c) Reconciliation of ECL balance

(₹ in lakh)

Particulars	As at March 31, 2025			Total
	Stage 1	Stage 2	Stage 3	
Opening balance	-	-	8 63 029	8 63 029
Changes in opening credit exposures (additional disbursement, net of repayments)	-	-	-	-
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	-	-	-	-
Transfers to Stage 3	-	-	-	-
Amounts written off	-	-	-	-
Closing balance	-	-	8 63 029	8 63 029

Notes to Standalone Financial Statements for the year ended March 31, 2025

Particulars	As at March 31, 2024			(₹ in lakh)
	Stage 1	Stage 2	Stage 3	Total
Opening balance	-	-	8 31 335	8 31 335
Changes in opening credit exposures (additional disbursement, net of repayments)	-	-	31 694	31 694
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	-	-	-	-
Transfers to Stage 3	-	-	-	-
Amounts written off/ loss on sale of assignment	-	-	-	-
Closing balance	-	-	8 63 029	8 63 029

8 Investments

		As at March 31, 2025		As at March 31, 2024
Particulars				(₹ in lakh)
A	Investments			
i	At deemed cost / amortised cost / cost			
	Government or Trust Securities		-	-
	(Current year and Previous year ₹ 45 000)			
	Less: Impairment loss allowance (₹ 45 000)			
	in equity Instruments			
	Subsidiary companies -unquoted	8 32 981	12 28 959	
	Less Impairment loss allowance	1 60 841	1 28 508	11 00 451
	Associate companies - quoted	-	89 396	
	Less Impairment loss allowance	-	89 396	-
	Associate companies - unquoted	3 34 379		7 950
	in preference shares			
	Subsidiary companies -unquoted	-	-	-
	Pass Through Certificates (Subsidiary)	414	-	414
	Less Impairment loss allowance	414		
	Total (i)	10 06 519		11 08 815
ii	At Fair Value			
	(a) Through Other Comprehensive Income:			
	in equity Instruments			
	Other companies - quoted	-	-	-
	Other companies - unquoted	-	-	-
	Total (iia)	-	-	-
	(b) Through Profit and Loss:			
	in mutual fund			
	- quoted	1		1
	- unquoted	-		-
	in debentures or bonds			
	Associate companies - unquoted	-	-	-
	Other companies - unquoted	-	-	-
	in equity Instruments			
	Other companies - quoted	-	-	-
	in preference shares			
	Other companies - unquoted			
	Total (iib)	1		1
	Total (i+iiia+iiib)	10 06 520		11 08 816
B	(i) Investments in India	10 06 520		11 08 816
	(ii) Investments outside India	-		-

Notes to Standalone Financial Statements for the year ended March 31, 2025

8 Scrip-wise details of investments

(₹ in lakh)

Particulars	Face Value	Quantity		Value	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Investments in Equity Instruments					
Subsidiary Companies *					
At Deemed cost					
Unquoted, fully paid-up					
Reliance General Insurance Company Limited (Refer note no 40(b))	10	19 52 16 617	26 13 06 017	6 53 976	5 22 770
Reliance Securities Limited	10	21 00 00 000	21 00 00 000	16 800	6 200
Reliance Health Insurance Limited	10	14 34 86 000	19 39 00 000	-	2 929
Reliance Commodities Limited	10	30 00 000	30 00 000	300	300
Reliance Exchangenext Limited	10	4 22 60 000	4 22 60 000	-	3 535
Reliance Financial Limited	10	-	2 41 57 897	-	10 200
Reliance Nippon Life Insurance Company Limited (Refer note no 40(a))	10	-	61 01 24 985	-	5 07 695
Reliance Capital Pension Fund Limited	10	42 50 000	42 50 000	490	490
Reliance Money Services Private Limited	10	10 000	10 000	-	-
Reliance Corporate Advisory Services Limited	10	121 80 00 000	121 80 00 000	574	45 888
Reliance Wealth Management Limited	10	-	4 27 50 000	-	-
Reliance Money Precious Metals Private Limited	10	80 00 000	80 00 000	-	-
Quant Capital Private Limited	10	74 01 423	74 01 423	-	444
				6 72 140	11 00 451
Associate Companies *					
At Deemed cost					
Unquoted, fully paid-up					
Reliance Nippon Life Insurance Company Limited (Refer note no. 40(a))	10	29 90 80 875	-	3 28 989	-
Reliance Asset Reconstruction Company Limited	10	4 90 00 000	4 90 00 000	5 390	7 950
Ammolite Holdings Limited	\$1	1 000	1 000	-	-
				3 34 379	7 950
Other companies					
Quoted, fully paid-up					
At FVTPL					
Reliance Home Finance Limited (Held by ESOP Trust)	10	16 00 000	16 00 000	-	-
Unquoted, fully paid-up					
At FVTPL					
Global Wind Power Limited	10	20 00 000	20 00 000	-	-
At FVOCI					
Reliance Communications Limited (Refer note no. 40(c))	5	-	2 96 95 295	-	-
Unquoted, fully paid-up					
At FVOCI					
Azalia Media Services Private Limited	10	19 38 000	19 38 000	-	-
Reliance Broadcast Network Limited	5	1 57 27 957	1 57 27 957	-	-
Reliance Digitech Limited	10	9 000	9 000	-	-
Reliance Mediaworks Limited	5	19 32 089	19 32 089	-	-
Reliance Net Limited	10	5 26 497	5 26 497	-	-
Vrushvik Entertainment Private Limited	10	19 38 000	19 38 000	-	-
				-	-
Sub-Total of Investments in Equity Instruments (A)				10 06 519	11 08 401

Notes to Standalone Financial Statements for the year ended March 31, 2025

(₹ in lakh)

Particulars	Face Value	Quantity		Value	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<u>Investments in preference shares</u>					
Other Companies					
Unquoted, fully paid-up					
At FVTPL					
0% Compulsory Convertible Preference Shares of Reliance Value Services Private Limited	10	20 60 000	20 60 000	-	-
0% Non- Convertible Redeemable Preference Shares of Reliance Alpha Services Private Limited	10	85 000	85 000	-	-
Scalable Display Technologies, Inc. Series A-1 Preferred Stock	\$0.001	1 50 846	1 50 846	-	-
				-	-
				-	-
Subsidiary Companies *					
Preference Shares - unquoted, fully paid-up					
At Amortised cost					
9% Non-Cumulative Non-Convertible Redeemable Preference Shares of Quant Broking Private Limited	10	10 000	10 000	-	-
0% Optionally Convertible Redeemable Preference Shares of Reliance Money Services Private Limited	10	35 000	35 000	-	-
12% Non-Cumulative Non-Convertible Redeemable Preference Shares of Reliance Money Precious Metals Private Limited	10	1 70 00 000	1 70 00 000	-	-
12% Non-Convertible Cumulative Redeemable Preference Shares of Reliance Financial Limited	10	-	11 000	-	-
				-	-
				-	-
Sub-Total of Investments in preference shares (B)				-	-
<u>Investments in Government or Trust Securities - At cost</u>					
Unquoted					
National Saving Certificates (net off provision) (Current year and Previous year ₹ 45 000) (Deposited with sales tax department)	-	-	-	-	-
Pass Through Certificates (Subsidiary) *					
Reliance ARC-SBI-Maan Sarovar Trust Security Receipt	1000	41 420	41 420	-	414
Sub-Total of Investments in Government or Trust Securities (C)				-	414
<u>Investments in debentures or bonds</u>					
Associate Companies *					
Unquoted , fully paid-up					
At FVTPL					
Series DDB I - Non Secured Redeemable Non Interest Bearing Non Convertible Deep Discount Bonds - Ammolite Holdings Limited	\$961	7 524	7 524	-	-
				-	-
				-	-
Other Companies					
Unquoted , fully paid-up					
At FVTPL					
11% Compulsory Convertible Debentures of CLE Private Limited	1,000	80 00 000	80 00 000	-	-
11% Compulsory Convertible Debentures of Reliance Business Broadcast News Holding Limited	1,000	10 01 200	10 01 200	-	-
11% Compulsory Convertible Debentures of Reliance Unicorn Enterprises Limited	1,000	88 00 000	88 00 000	-	-

Notes to Standalone Financial Statements for the year ended March 31, 2025

(₹ in lakh)

Particulars	Face Value	Quantity		Value	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
11% Compulsory Convertible Debentures of Reliance Value Services Private Limited	1,000	92 00 000	92 00 000	-	-
11% Compulsory Convertible Debentures of Reliance Digitech Limited	1,000	80 00 000	80 00 000	-	-
11% Compulsory Convertible Debentures of Reliance Alpha Services Private Limited	1,000	1 01 00 000	1 01 00 000	-	-
11% Compulsory Convertible Debentures of Reliance Venture Asset Management Private Limited	1,000	90 00 000	90 00 000	-	-
				-	-
Sub-Total of Investments in debentures or bonds (D)				-	-
Investments in units of fund and Mutual Funds					
Investment in units of fund - unquoted , fully paid-up					
At FVTPL					
Class B Units of Reliance Alternative Investments Fund – Private Equity Scheme I	0.01	46 20 72 909	46 20 72 909	-	-
Class A Units of Reliance Alternative Investments Fund	10	6 41 03 944	6 41 03 944	-	-
				-	-
Investment in Mutual fund- quoted , fully paid-up					
At FVTPL					
Franklin Templeton Asset Management (India) Private Limited India Short Term Inc PI Retail Direct Growth	1,000	22	22	1	1
				1	1
Sub-Total of Investments in units of fund and Mutual Funds (E)				1	1
Total investments (A+B+C+D+E)				10 06 520	11 08 816
Total Investment at Deemed cost/ Cost				10 06 519	11 08 815
Total Investment at FVTPL				1	1
Total Investment at Amortised cost				-	-
Total Investment at FVOCI				-	-
Investments in India				10 06 520	11 08 816
Investments outside India				-	-
* Related Party					

Note:

The equity securities which are not held for trading, and for which the Company has made an irrevocable election at initial recognition to recognize changes in fair value through OCI rather than profit and loss as these are strategic investments and the Company considered this to be more relevant.

9 Other financial assets

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
(Considered good otherwise stated)		
Interest accrued on loans (net of provision) and FDR	5	191
Receivables from related parties (net of provision)	467	663
Receivables from others	5 078	-
Other deposits	1 400	1 763
Total	6 950	2 617

Notes to Standalone Financial Statements for the year ended March 31, 2025

10 Current tax assets (net)

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax paid in advance(net of provision)	367	1,553
Total	367	1,553

11 Investment property

Particulars	As at March 31, 2025		As at March 31, 2024	
	Land	Buildings	Land	Buildings
Gross carrying amount				
Deemed cost	2 906	12 317	2 906	12 317
Additions	-	-	-	-
Disposals and transfers	-	-	-	-
Closing gross carrying amount	2 906	12 317	2 906	12 317
Accumulated depreciation / Impairment	2 600	5 542	2 600	5 334
Depreciation during the year	-	208	-	208
Impairment during the year	-	1 873	-	-
Disposals and transfers	-	-	-	-
Closing accumulated depreciation	2 600	7 623	2 600	5 542
Assets held for sale*	(306)	(4 694)		
Net carrying amount As at March 31, 2025	-	-	306	6 775

Note:

- The Company has carried out the valuation activity to assess fair value of its investment in land and property, fair value which is ₹ 15,163 lakh (previous year no assessment had carried out for valuation). Accordingly, fair value estimates for investment in land and property is classified as level 3.
- *In accordance with the terms of the Debenture Trust Deed (DTD) agreement dated March 09, 2025 between the Company and Trustee, the investment in properties has been identified as non-core assets. The DTD provides guidance for the disposal of such non-core assets. Accordingly, the Company has classified investment in properties as Assets Held for Sale, in line with the planned disposal strategy.
- Information regarding Income & Expenditure of Investment property**

(₹ in lakh)

Particulars	2024-25	2023-24
Rental income derived from investment property	27	-
Direct operating expenses (including repairs and maintenance) associated with rental income	-	-
Profit / (loss) arising from sale of investment property	-	-
Impairment during the year	(1 873)	-
Depreciation for the year	(208)	(208)
Profit / (Loss) arising from investment property before indirect expenses	(2 054)	(208)

Notes to Standalone Financial Statements for the year ended March 31, 2025

12 Property, plant and equipment

Particulars	Own Assets										Leased Assets			Total (₹ in lakh)
	Buildings	Furniture and fixtures	Office Equipments	Data processing machineries	Vehicles	Leasehold improvement	Plant and equipments	Data processing machineries	Vehicles					
Gross carrying amount														
Cost as at April 1, 2023	4 983	118	41	2 229	775	27	2 310	2 316	127	12 926				
Additions	-	-	-	9	-	-	-	-	-	9				
Disposals, write off and transfers	814	-	-	99	179	10	99	-	99	1 300				
Closing gross carrying amount	4 169	118	41	2 139	596	17	2 211	2 316	28	11 635				
Accumulated depreciation														
Opening accumulated depreciation	1 123	117	40	2 229	706	27	2 310	2 316	127	8 995				
Depreciation charge during the year	74	-	-	5	38	-	-	-	-	117				
Disposals, write off and transfers	421	-	-	99	179	10	99	-	99	907				
Closing accumulated depreciation	776	117	40	2 135	565	17	2 211	2 316	28	8 205				
Net carrying amount as at March 31, 2024	3 393	1	1	4	31	-	-	-	-	3 430				
Gross carrying amount														
Opening gross carrying amount	4 169	118	41	2 139	596	17	2 211	2 316	28	11 635				
Additions	-	-	4	-	-	-	-	-	-	4				
Disposals, write off and transfers	3	118	32	1 486	-	17	2 211	2 316	28	6 211				
Closing gross carrying amount	4 166	-	13	653	596	-	-	-	-	5 428				
Accumulated depreciation														
Opening accumulated depreciation	776	117	40	2 135	565	17	2 211	2 316	28	8 205				
Depreciation charge during the year	70	-	-	3	17	-	-	-	-	90				
Disposals, write off and transfers	1	117	32	1 486	-	17	2 211	2 316	28	6 208				
Closing accumulated depreciation	845	-	8	652	582	-	-	-	-	2 087				
Assets held for sale*	(3 321)									(3 321)				
Net carrying amount As at March 31, 2025	-	-	5	1	14	-	-	-	-	20				

Note

i) Buildings include ₹ nil lakh (Previous year ₹ 1 lakh) which is given as security for Non-convertible debentures.

ii) *In accordance with the terms of the Debenture Trust Deed (DTD) agreement dated March 09, 2025 between the Company and Trustee, the investment in properties has been identified as non-core assets. The DTD provides guidance for the disposal of such non-core assets. Accordingly, the Company has classified Buildings as Assets Held for Sale, in line with the planned disposal strategy.

Notes to Standalone Financial Statements for the year ended March 31, 2025

13 Other intangible asset

(₹ in lakh)

Particulars	Computer software's/ Licensing cost	
	As at March 31, 2025	As at March 31, 2024
Gross carrying amount		
Opening Deemed cost	5 512	5 512
Additions	-	-
Disposals, write off and transfers	5 512	-
Closing gross carrying amount	-	5 512
Accumulated amortisation		
Opening accumulated amortisation	5 512	5 512
Amortisation during the year	-	-
Disposals, write off and transfers	5 512	-
Closing accumulated amortisation	-	5 512
Net carrying amount	-	-

Note : In respect of Other intangible asset it is other than internally generated.

14 Other non-financial asset

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured good otherwise stated)		
Capital advances (net of provision)	10 258	22 987
Balance with VAT and GST authorities	1 042	823
Advances	5	8 239
Total	11 305	32 049

15 Asset held for sale

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured good otherwise stated)		
Investment property		
Land	306	-
Buildings	4 694	-
Property, plant and equipment		
Buildings	3 321	-
Total	8 321	-

Note:

- i) The Company has carried out the valuation activity to assess fair value of its investment in land, property and buildings, fair value which is ₹ 22 922 lakh (previous year no assessment had carried out for valuation). Accordingly, fair value estimates for investment in land and property is classified as level 3.

Notes to Standalone Financial Statements for the year ended March 31, 2025

16 Debt securities

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Debentures and bonds		
- Secured		
Others	4 20 053	14 28 150
Related Party	-	7 750
- Unsecured		
Others	-	1 35 500
Related Party	-	5 000
Subtotal	4 20 053	15 76 400
At fair value through profit and loss		
Debentures and bonds		
- Secured		
Others	-	49 041
Related Party	-	515
Subtotal	-	49 556
Total	4 20 053	16 25 956
Debt securities in India	4 20 053	16 25 956
Debt securities outside India	-	-
Total	4 20 053	16 25 956
Yield Rate	2027-28	Total
14.50%	4 30 000*	4 30 000

Details about the nature of the security

- (i) The Company has issued Zero Coupon, Secured, Unlisted, Redeemable, Non-Convertible Debentures aggregating to ₹ 4,30,000 lakh* as on March 31, 2025. These debentures are secured in accordance with the terms specified in the relevant security documents, as per the Debenture Trust Deed (DTD) dated March 09, 2025 and the asset cover is more than hundred percent.

(Previous year Secured Non-Convertible Debentures ₹ 14,85,456 lakh as on March 31, 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 of the Company as specifically mentioned in the respective Trust Deeds. The asset cover was below hundred percent of the Outstanding Debentures)

- (ii) Unsecured NCDs amounting to ₹ Nil (Previous year ₹ 1,40,500 lakh are in respect to Tier II subordinate debts).
- (iii) On March 19, 2025, the Company has successfully settled all admitted claims and liabilities towards NCD in terms of the Approved Resolution Plan upon implementation of the Approved Resolution Plan as explained in note no 1 and note no. 41.

* Face value of debt securities.

Notes to Standalone Financial Statements for the year ended March 31, 2025

17 Borrowings (other than Debt securities)

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Term loan from banks / financial institutions		
- Secured	-	59 658
- Unsecured	-	-
Inter corporate deposit		
- Secured	-	7 295
- Unsecured	-	48 886
- Unsecured from Related party	-	-
- Unsecured Commercial paper	-	-
Total (A)	-	1 15 839
Borrowings in India	-	1 15 839
Borrowings outside India	-	-
Total (B)	-	1 15 839

Details about the nature of the security

- (i) Term Loans from banks / financial institution is ₹ Nil as on March 31, 2025.

As on March 31, 2024, term Loans from banks / financial institution includes ₹ 59,658 lakh are secured by way of pari passu first charge on all present and future book debts, receivables, bills, claims and loan assets of the Company and its subsidiary.

- (ii) Inter Corporate Deposit is ₹ Nil as on March 31, 2025.

As on March 31, 2024, inter Corporate Deposit includes ₹ 7,295 lakh are secured by way of pari passu first charge on all present and future book debts, investment and business receivables of the Company.

- (iii) On March 19, 2025, the Company has successfully settled all admitted claims and liabilities towards Borrowings (other than Debt securities) in terms of the Approved Resolution Plan upon implementation of the Approved Resolution Plan as explained in note no 1 and note no. 41.

18 Other financial liabilities

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued and due on borrowings	-	4 48 598
Interest accrued but not due on borrowings	-	-
Security deposits	-	385
Other payables		
Book Overdraft	-	-
Administrator's Litigation Corpus *	2 305	-
Unclaimed dividend **	675	1 004
Total	2 980	4 49 987

*The Company being a Corporate debtor had created a Administrator Corpus as per clause 4.11.4 of Approved Resolution Plan and approved by Committee of Creditor (COC). The Administrator Corpus is to be used exclusively by the Administrator for meeting litigation and other expense defined as per the terms of Escrow Agreement dated March 19 2025 between the Company, the Administrator and Bank of Maharashtra.

**Does not include any amounts due and outstanding, which are liable to be transferred to the Investor Education and Protection Fund (IEPF) created pursuant to Section 125 of the Companies Act, 2013, except ₹ 35 lakh which have not been transferred to Investor Education and Protection Fund (IEPF) on account of various investor legal cases, and ₹ 368 lakh, due for transfer on October 25, 2024 was not transferred to IEPF due technical issues.

Notes to Standalone Financial Statements for the year ended March 31, 2025

19 Provisions

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee benefits		
Gratuity [*₹12 898]	*-	8
Provision others		
Financial Guarantee Obligation	-	38 057
Assets and advances	7 464	22 418
Total	7 464	60 483

Summary of ECL on Financial Guarantee Obligation by stage distribution

(₹ in lakh)

Particulars	Stage 1	Stage 2	Stage 3	Total
March 31, 2025	-	-	-	-
March 31, 2024	36 630	-	1 427	38 057

20 Other non-financial liabilities

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance receipts from customers (* Previous year ₹ 42 001)	-	*-
Other Payables	4 388	1 552
Total	4 388	1 552

21 Equity share capital

(₹ in lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	₹	Number	₹
Authorised				
Equity shares of ₹ 10 each	4 00 00 00 000	4 00 000	30 00 00 000	30 000
Preference shares of ₹ 10 each	-	-	10 00 00 000	10 000
Issued and subscribed				
Equity shares of ₹ 10 each	2 50 00 00 000	2 50 000	25 40 53 108	25 405
Paid up				
Equity shares of ₹ 10 each	2 50 00 00 000	2 50 000	25 27 08 902	25 271
Add: Forfeited shares (previous year amount originally paid up on 13 44 006 equity shares of ₹ 10 Each)	-	-	13 44 206	53
Total		2 50 000		25 324

Notes to Standalone Financial Statements for the year ended March 31, 2025

a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year.

(₹ in lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	₹	Number	₹
Outstanding at the beginning of the year	25 27 08 902	25 271	25 27 08 902	25 271
Extinguishment of Equity Shares	(25 27 08 902)	(25 271)		
Stock options exercised under the ESOS	-	-	-	-
Shares issued during the year	2 50 00 00 000	2 50 000	-	-
Outstanding at the end of the year	2 50 00 00 000	2 50 000	25 27 08 902	25 271

b) Terms and rights attached to equity shares

The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholder.

c) Shares reserved for issue under options

Information relating to the Reliance Capital Limited Employee Stock Option Scheme (ESOS), including details regarding options issued, exercised and lapsed during the year and options outstanding at the end of the reporting period is set out in note no. 32.

d) Details of shareholders holding more than 5% of the shares in the Company

Equity shareholders	As at March 31, 2025		As at March 31, 2024	
	Number	% holding	Number	% holding
IIHL BFSI India Limited (Mauritius)	2 50 00 00 000	100%	-	0%

e) The Company has issued and allotted on March 11, 2025 25,000 lakh new equity shares of ₹ 10 each at par aggregating to ₹ 2,50,000 lakh to IIHL BFSI (India) Limited (Mauritius), an implementing entity as per the Approved Resolution Plan.

The Company has converted remaining claim (Undischarged Debt) of financial creditors amounting to ₹ 15,39,985 lakh (existing debt 2, in term of Approved Resolution Plan) was into equity share of the Company at par. Issued 15,39,98,46,470 notional equity shares for Undischarged Debt on March 19 2025.

The entire existing share capital (25,27,08,902 equity share and 15,39,98,46,470 notional equity shares) of the Company including all outstanding equity shares (including any part of financial debt of financial creditor which were converted to equity), were cancelled and extinguished for NIL consideration on March 19, 2025, such that IIHL and its nominees are the only shareholders of the Company.

f) Shareholding of promoter is as under:

Shares held by promoters at the end of the year

Sr. no.	Promoter name	No. of shares	% of total shares	% change during the year
1	IIHL BFSI India Limited (Mauritius)	2 50 00 00 000	100	100

Sr. no.	Promoter name	No. of shares	% of total shares	% change during the year
1	Reliance Inceptum Private Limited	-	0	(100)
2	Reliance Infrastructure Consulting & Engineers Private Limited	-	0	(100)
3	Reliance Innoventures Private Limited	-	0	(100)
4	Ms. Tina A. Ambani	-	0	(100)
5	Mr. Jai Anmol A. Ambani	-	0	(100)

Notes to Standalone Financial Statements for the year ended March 31, 2025

22 Other equity

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium		
Opening balance	3 65 880	3 65 880
Add/(Less) : Changes during the year	(3 65 880)	-
Closing balance	-	3 65 880
Capital redemption reserve	1 013	1 013
Add/(Less) : Changes during the year	(1 013)	-
Closing balance	-	1 013
Capital reserve	77 879	77 879
Add: Due to extinguishment of then existing equity capital	25 324	
Add: Due to extinguishment of unsustainable debt of Financial creditor	15 39 984	
Less: Transfer in terms of the Approved Resolution Plan	(16 43 187)	-
Closing balance	-	77 879
Statutory reserve fund	1 87 474	1 87 474
Closing balance	1 87 474	1 87 474
General reserve	4 81 721	4 81 721
Add/(Less) : Changes during the year	(4 81 721)	-
Closing balance	-	4 81 721
Retained earnings		
Opening balance	(21 77 807)	(21 54 534)
Net profit / (loss) for the year	(1 41 004)	(23 273)
Add/(Less) : Transfer from Reserves	24 92 001	
Add/(Less) : Transfer to Statutory Reserve Fund	-	-
Add/(Less) : Opening IND AS Adjustments	-	-
Add/(Less) : Proposed Dividend	-	-
Add/(Less) : Tax on Proposed Dividend	-	-
Closing balance	1 73 190	(21 77 807)
Treasury Shares	200	200
Add/(Less) : Changes during the year	(200)	-
Closing balance	-	200
Other comprehensive Income		
Opening balance	(28 823)	(28 805)
Add/(Less) : Changes during the year	24 042	(18)
Closing balance	(4 781)	(28 823)
RCAP ESOP Trust Reserve		
Opening balance	-	716
Add/(Less) : Changes during the year	-	(716)
Closing balance	-	-
Total	3 55 883	(10 92 463)

Notes to Standalone Financial Statements for the year ended March 31, 2025

22 Nature and purpose of reserve

a) Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

b) Capital redemption reserve

The Capital Redemption Reserve is required to be created on buy-back of equity shares. The Company may issue fully paid up bonus shares to its members out of the capital redemption reserve.

c) Capital reserve

The Reserve is created based on statutory requirement under the Companies Act, 2013. This is not available for distribution of dividend but can be utilised for issuing bonus shares. Includes ₹ Nil (Previous year ₹ 77,237 lakh) created pursuant to the Scheme of Amalgamation approved by High Court which shall for all regulatory and accounting purposes be considered to be part of the owned funds / net worth of the Company.

d) Statutory reserve fund

Created pursuant to Section 45-IC of the Reserve Bank of India Act, 1934.

e) General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss. Includes ₹ Nil (Previous year ₹ 3 83 744 lakh) created pursuant to Scheme of Amalgamation.

f) Other comprehensive Income

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

g) ESOP trust reserve and Treasury shares

Profit of RCAP ESOP trust is recognised in RCAP ESOP trust reserve.

h) Upon implementation of the Approved Resolution Plan, ₹ 3,65,880 lakh from Securities premium, ₹ 1,013 lakh from Capital redemption reserve, ₹ 16,43,187 lakh from Capital reserve, ₹ 4,81,721 lakh from General reserve and ₹ 200 lakh from Treasury Shares were transferred to Retained Earnings.

23 Interest income

(₹ in lakh)

Particulars	2024-25	2023-24
On financial assets measured at amortised costs:		
- Fixed Deposits and others	1 786	2 007
Total	1 786	2 007

24 Fees Income

(₹ in lakh)

Particulars	2024-25	2023-24
Management Fee	1 458	-
Total	1 458	-

25 Net gain/ (loss) on fair value changes (net)

(₹ in lakh)

Particulars	2024-25	2023-24
Realised	(30 404)	(11 005)
Unrealised	2 28 691	38 620
Total	1 98 287	27 615

Notes to Standalone Financial Statements for the year ended March 31, 2025

26 Other income

(₹ in lakh)

Particulars	2024-25	2023-24
Credit balance / Excess provision written back	604	-
Profit on Sale of Fixed Assets	-	1 155
Miscellaneous income	407	9
Total	1 011	1 164

27 Finance costs

(₹ in lakh)

Particulars	2024-25	2023-24
On financial liabilities measured at amortised cost:		
Interest and finance charges		
Debentures (accrued premium)	2 503	-
Others (Refer note no. 41)	1 69 797	1
Total	1 72 300	1

28 Impairment on financial instruments (net)

(₹ in lakh)

Particulars	2024-25	2023-24
On financial instruments measured at amortised cost:		
Loans and interest	-	31 694
Financial guarantee obligation	(38 058)	-
Assets and advances		
-Capital advance	12 729	-
-Other deposits	351	-
-Other	(14 953)	-
Bad debts written off (Refer note no. 41)	1 73 479	21 212
Total	1 33 548	52 906

29 Employee benefits expenses

(₹ in lakh)

Particulars	2024-25	2023-24
Salaries and wages	893	254
Contribution to provident and other funds	93	85
Staff welfare expenses	21	14
Total	1 007	353

Notes to Standalone Financial Statements for the year ended March 31, 2025

30 Other expenses

(₹ in lakh)

Particulars	2024-25	2023-24
Bank charges* [₹ 48 500 Pervious year ₹ 24 993]	*-	*-
Rental charges	30	32
Rates and taxes	193	29
Repairs and maintenance		
- Buildings	132	32
- Others	336	301
Electricity	20	18
Insurance	141	63
Travel and conveyance	11	9
Postage, telegram and telephones	2	4
Legal & Professional fees	3 778	2 017
Payments to auditors [refer note (a) below]	36	36
New paper advertising	2	2
Loss on retirement of property, plant and equipment (net)	2	-
Loss on settlement of other creditors claim (Refer note no. 41)	30 181	-
Miscellaneous expenses	371	32
Total	35 235	2 575

a) Breakup of Auditors' remuneration

Particulars	2024-25	2023-24
Audit fees	33	35
Certification charges and other reimbursement	3	1
Total	36	36

b) Contribution for corporate social responsibility (CSR)

The Company is not required to spend towards Corporate Social Responsibility (CSR) as per Section 135 of the Companies Act, 2013, since there is no average profit in the last 3 years calculated as per the provisions of the Act.

31 Income tax

a) The components of income tax expense for the years ended March 31, 2025 and March 31, 2024 are:

(₹ in lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax	-	-
Adjustment in respect of current income tax of prior years	(514)	-
Deferred tax	-	-
Total	(514)	-

Notes to Standalone Financial Statements for the year ended March 31, 2025

b) Deferred tax assets/liabilities

The balance comprises temporary differences attributable to the below items and corresponding movement in deferred tax liabilities / assets:

	(₹ in lakh)	
Particulars	As at March 31, 2025	As at March 31, 2024
<u>Deferred tax liability :</u>		
Related to property plant and equipment	(58)	794
	<u>(58)</u>	<u>794</u>
<u>Deferred tax asset :</u>		
Carry forward losses	4 79 378	4 73 457
Provision for gratuity	-	3
Provision for expected credit loss	3 52 228	3 70 752
	<u>8 31 606</u>	<u>8 44 212</u>
Net deferred tax liability \ (asset)	<u><u>(8 31 664)</u></u>	<u><u>(8 43 418)</u></u>

Note: As a matter of prudence, the Company had decided not to recognise deferred tax assets (net) in the books of accounts.

c) Reconciliation of tax expenses and profit before tax multiplied by corporate tax rate

	(₹ in lakh)	
Particulars	2024-25	2023-24
Reconciliation of Profit Before Tax to Taxable Profit	(1 41 518)	(23 273)
Tax at the Indian Tax rate 34.944%	-	-
Income tax expense charged to Statement of Profit and Loss	<u>-</u>	<u>-</u>

d) Tax Losses and Tax Credits

	(₹ in lakh)	
Particulars	2024-25	2023-24
Unused Brought Forward Loss for which no deferred tax asset has been recognised (Refer Note)	13 71 847	13 54 903
Unused Mat Entitlement Credit	29 690	29 157

Note: The unabsorbed tax losses has been considered to the extent of amount determined and claimed in the Income Tax Returns filed with the Income Tax Authorities till Assessment Year 2024-25. The losses for Assessment Year 2025-26 has not been included, since Income Tax Return has not been filed yet.

32 Employee share based payments

- a) The Company introduced ESOP 2015 which covers eligible employees of the Company and its subsidiaries. The vesting of the options is from expiry of one year till five years as per Plan. Each Option entitles the holder thereof to apply for and be allotted/ transferred one Equity Share of the Company upon payment of the exercise price during the exercise period.

Details of scheme of Employee Stock Option Scheme is as under :

	ESOS 2015
Date of Grant	October 15 0015
Price of Underlying Stock (₹)	396
Exercise Price (₹)	396

* In terms of the provisions of the ESOS, exercise price of ₹ 396 has been adjusted to ₹ 296, on account of corporate action for demerger of Real Estate Lending Business of the Company, in line with the difference in the volume weighted average price of the Equity Shares of the Company on the National Stock Exchange of India Limited on pre and post demerger date.

Notes to Standalone Financial Statements for the year ended March 31, 2025

The fair value of the options granted was estimated on the date of grant using the Black Scholes Model with the following assumptions:

Risk Free Interest Rate	7.51%- 7.56%
Expected Dividend Yield	2.28%
Expected Life (years)	4.51 to 6.51
Expected Volatility	44.61% to 46.39%
Weighted Average Fair Value (₹)	565

The information covering stock options granted, exercised, forfeited and outstanding at the year end is as follows: (As certified by the management)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Average exercise price	Number of options	Average exercise price	Number of options
Outstanding at the beginning of the year	-	-	296	61 090
Granted during the year	-	-	-	-
Exercised during the year	-	-	-	-
Forfeited / lapsed / expired during the year	-	-	-	61 090
Outstanding at the end of the year	-	-	296	-
Vested and exercisable	-	-	296	69 530

The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2025 was ₹ Nil (previous year ₹ 296).

Share options outstanding at the end of the year have the following expiry date and exercise prices: Nil

b) Fair value of options granted

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The options granted for no consideration and will vest upon the completion of service condition as specified in scheme in graded manner. Vested options are exercisable for the period of five years after the vesting.

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

33 Employee benefits

a) Defined contribution plans

Contribution to defined contribution plans, recognised as expense for the year is as under:

Particulars	(₹ in lakh)	
	2024-25	2023-24
Employer's contribution to provident fund	51	42
Employer's contribution to superannuation fund	-	3
Employer's contribution to pension scheme	29	24

b) Defined benefit plans

The Company has a defined benefit gratuity plan in India (funded). The Company's defined benefit gratuity plan is a final salary plan for India employees, which requires contributions to be made to a separately administered fund. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Notes to Standalone Financial Statements for the year ended March 31, 2025

i) Balance Sheet

(₹ in lakh)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 01, 2023	197	158	39
Current service cost	11	-	11
Interest expense/(income)	14	12	2
Liability transferred in / Acquisition	-	-	-
Liability transferred in / Divestments	-	-	-
Return on plan assets excluding interest income	-	11	(11)
Actuarial loss / (gain) arising from change in financial assumptions	1	-	1
Actuarial loss / (gain) arising from change in demographic assumptions	-	-	-
Actuarial loss / (gain) arising on account of experience changes	28	-	28
Employer contributions	-	62	(62)
Benefit payments	(13)	(13)	-
As at March 31, 2024	238	230	8
Current service cost	12	-	12
Interest expense/(income)	17	17	-
Liability transferred in / Acquisition	-	-	-
Liability transferred in / Divestments	-	-	-
Return on plan assets excluding interest income	-	3	(3)
Actuarial loss / (gain) arising from change in financial assumptions	5	-	5
Actuarial loss / (gain) arising from change in demographic assumptions	-	-	-
Actuarial loss / (gain) arising on account of experience changes	19	-	19
Employer contributions	-	42	(42)
Benefit payments	-	-	-
As at March 31, 2025	291	292	(1)

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of plan liabilities	291	238
Fair value of plan assets	292	230
Plan liability net of plan assets	(1)	8

ii) Expenses recognised in Statement of Profit and Loss

(₹ in lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current service cost	12	11
Total	12	11
Net interest cost	-	2
Net impact on the profit before tax	12	13
Remeasurement of the net defined benefit liability:		
Return on plan assets excluding amounts included in interest expense/income	(3)	(11)
Actuarial gains/(losses) arising from changes in demographic assumptions	-	-
Actuarial gains/(losses) arising from changes in financial assumptions	5	1
Actuarial gains/(losses) arising from changes in experience	19	28
Net impact on the other comprehensive income before tax	21	18

Notes to Standalone Financial Statements for the year ended March 31, 2025

iii) Expenses recognised in Other Comprehensive Income

Particulars	(₹ in lakh)	
	Year ended March 31, 2025	Year ended March 31, 2024
Actuarial loss / (gain) on obligation for the year	24	29
Return on plan assets, excluding interest income	(3)	(11)
Change in asset ceiling	-	-
Net expenses recognised in Other Comprehensive Income	21	18

iv) Defined benefit plans assets

Category of assets (% allocation)	(₹ in lakh)	
	As at March 31, 2025	As at March 31, 2024
Insurer managed funds	100%	100%
Total	100%	100%

iv) Actuarial assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement medical benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

Particulars		As at March 31, 2025	As at March 31, 2024
Expected return on plan assets		6.61%	7.19%
Discounting rate	0.0759	6.61%	7.19%
Salary escalation rate*	0.06	6.00%	6.00%
Rate of employee turnover	Categorywise	For service 4 years and below 20.00% p.a. For service 5 years and above 5.00% p.a.	For service 4 years and below 20.00% p.a.. For service 5 years and above 10.00% p.a.
Mortality rate during employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Mortality rate After employment	N.A.	N.A.	N.A.

* takes into account the inflation, seniority, promotions and other relevant factors

vi) Sensitivity Analysis

Particulars	(₹ in lakh)	
	As at March 31, 2025	As at March 31, 2024
Projected benefit obligation on current assumption	291	238
Delta effect of +1% change in rate of discounting	(9)	(7)
Delta effect of -1% change in rate of discounting	10	8
Delta effect of +1% change in rate of salary increase	9	8
Delta effect of -1% change in rate of salary increase	(9)	(7)
Delta effect of +1% change in rate of employee turnover (₹ (-) 5 035 Previous year ₹ 20 148)	-	-
Delta effect of -1% change in rate of employee turnover (₹ 3 499 Previous year ₹ (-) 22 493)	-	-

Notes to Standalone Financial Statements for the year ended March 31, 2025

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding aa other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised

vi) Maturity

The defined benefit obligations from fund shall mature after year end as follows:

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
1st Following Year	89	85
2nd Following Year	12	11
3rd Following Year	40	9
4th Following Year	84	30
5th Following Year	6	68
Sum of 6 to 10	109	65
Sum of Years 11 and above	33	44

The average duration of the defined benefit obligation is 6 years (previous year - 6 years)

34 Segment information

The Company is primarily engaged in the Finance and Investment activities and all other activities revolve around the main business of the Company and all activities are conducted within India and as such there is no separate reportable segments, as per the Ind AS 108 "Operating segments".

35 Related party transactions

A. List of Related Parties and their relationship:

i) Entity having significant influence on the Company

IndusInd International Holdings Limited (Mauritius) (from March 19, 2025) [Ultimate holding company]

IIHL BFSI Holding Limited (Mauritius) (from March 19, 2025) [Intermediate holding company]

IIHL BFSI India Limited (Mauritius) (from March 19, 2025) [Holding company]

ii) Subsidiaries of Ultimate Holding / Holding Company (from March 19, 2025)

IndusInd Limited

IndusInd Finance Limited

IIHL Capital Limited

IIHL AMC Holdings Limited

IIHL BFSI Holdings Limited

IIHL BFSI (India) Limited

IIHL AMC Limited

Sterling Bank & Trust Limited

iii) Subsidiaries

The following company are subsidiaries as on March 31, 2025

Reliance General Insurance Company Limited (RGICL)

Reliance Health Insurance Limited (RHIL)

Reliance Securities Limited (RSL)

The following company are subsidiaries ceased w.e.f. March 10, 2025

Reliance Nippon Life Insurance Company Limited (RNLICL)

Reliance Financial Limited (RFL)

Notes to Standalone Financial Statements for the year ended March 31, 2025

Reliance Wealth Management Limited (RWML)

The following company are subsidiaries up to April 11 2025

Reliance Capital Pension Fund Limited (RCPFL)

Reliance Commodities Limited (RCoL)

Reliance Money Solutions Private Limited (RMSPL)

Reliance Money Precious Metals Private Limited (RMPMPL)

Reliance Exchangenext Limited (RNext)

Reliance Corporate Advisory Services Limited (RCASL)

Quant Capital Private Limited (QCPL)

Quant Broking Private Limited (QBPL)

Quant Securities Private Limited (QSPL)

Quant Investment Services Private Limited (QISPL)

Reliance ARC-SBI-Maan Sarovar Trust Security Receipt (RASMST)

Reliance Underwater Systems Private Limited (RUSPL)

iv) **Associates**

Reliance Nippon Life Insurance Company Limited (RNLICL) (from March 11, 2025)

Reliance Asset Reconstruction Company Limited (RARCL)

Ammolite Holdings Limited (AHL) (up to April 23, 2025)

v) **Key management personnel**

Mr. Atul Tandon (Company Secretary & Compliance Officer)

Mr. Aman Gudral (Chief Financial Officer & Manager)

vi) **Resolution Professional**

Nageswara Rao Y (Administrator) (up to March 19, 2025)

B. Transactions during the year with related parties:

					(₹ in lakh)
	Particulars	Year	Subsidiaries	Associates	Total
Investments					
a)	Subscribed / Purchased during the year	2024-25	-	-	-
		2023-24	20 000	-	20 000
b)	Redeemed / Sold during the year	2024-25	1	-	1
		2023-24	1 208	-	1 208
c)	Closing Balances	2024-25	6 72 140	3 34 379	10 06 519
		2023-24	11 00 865	7 950	11 08 815
Loans Given					
a)	Given during the year	2024-25	-	-	-
		2023-24	-	-	-
b)	Returned /Adjusted during the year	2024-25	-	-	-
		2023-24	2 800	-	2 800

Notes to Standalone Financial Statements for the year ended March 31, 2025

(₹ in lakh)

Particulars	Year	Subsidiaries	Associates	Total
c) Closing Balances	2024-25	1 34 989	-	1 34 989
	2023-24	1 34 989	-	1 34 989
d) ECL provision on loan outstanding	2024-25	1 34 989	-	1 34 989
	2023-24	1 34 989	-	1 34 989
e) Interest accrued on Loans	2024-25	19 364	-	19 364
	2023-24	19 364	-	19 364
f) ECL provision on interest outstanding	2024-25	19 364	-	19 364
	2023-24	19 364	-	19 364
Advances / Margin Money				
a) Closing Balances	2024-25	1 115	-	1 115
	2023-24	9 603	-	9 603
Debentures				
a) Redeemed during the year	2024-25	-	-	-
	2023-24	-	-	-
b) Closing Balances	2024-25	-	-	-
	2023-24	13 265	-	13 265
c) Accrued interest on debentures	2024-25	-	-	-
	2023-24	3 041	-	3 041
Income				
a) Interest Income	2024-25	-	-	-
	2023-24	-	-	-
b) Dividend Income	2024-25	27	147	174
	2023-24	1 017	147	1 164
c) Reimbursement of Expenditure	2024-25	163	7	170
	2023-24	138	9	147
d) Management Fees	2024-25	1 458	-	1 458
	2023-24	-	-	-
e) Other operating income	2024-25	-	7	7
	2023-24	-	5	5

Notes to Standalone Financial Statements for the year ended March 31, 2025

					(₹ in lakh)
Particulars	Year	Subsidiaries	Associates	Total	
Expenditure					
a) Finance cost / paid	2024-25	-	-	-	
	2023-24	-	-	-	
b) Insurance	2024-25	146	-	146	
	2023-24	165	-	165	
c) Brokerage paid during the year	2024-25	-	-	-	
	2023-24	16	-	16	
d) Reimbursement of Expenditure	2024-25	-	-	-	
	2023-24	-	-	-	
e) Professional Fees	2024-25	25	-	25	
	2023-24	-	-	-	
f) Provision / Fair value change in the value of investments	2024-25	-	-	-	
	2023-24	-	-	-	
g) ECL provision on loan and interest (net)	2024-25	-	-	-	
	2023-24	-	-	-	

Employee Benefit expenses ₹ 359 lakh (Previous year ₹ 271 lakh)

C. The nature and volume of material transactions for the year with above related parties are as follows:

Investments

2024-25

Redeemed / sold during the year include ₹ 1 lakh from RFL. Investments Balance as at March 31, 2025 includes ₹ 6,53,976 lakh of RGICL, ₹ 3,28,989 lakh to RNLICL and ₹ 5,390 lakh to RARCL.

2023-24

Investments subscribed / purchased during the year during include ₹ 20,000 lakh to RGICL and redeemed / sold during the year include ₹ 1208 lakh from RFL. Investments Balance as at March 31, 2024 includes ₹ 5,22,770 lakh of RGICL, ₹ 5,07,695 lakh to RNLICL and ₹ 7,950 lakh to RARCL.

Loans Given

2024-25

Loan given Balance as at March 31, 2025 include ₹ 1,34,506 lakh to RCASL. ECL provision on loan outstanding includes ₹1,34,506 lakh to RCASL. Accrued Interest on loans as at March 31, 2025 includes ₹ 19,277 lakh to RCASL. ECL provision on interest outstanding includes ₹19,277 lakh to RCASL.

2023-24

Loan Returned/Adjusted during the year include ₹ 2,800 lakh from RCASL. Loan given Balance as at March 31, 2024 include ₹ 1,34,506 lakh to RCASL. ECL provision on loan outstanding includes ₹ 1,34,506 lakh to RCASL. Accrued Interest on loans as at March 31, 2024 includes ₹19,277 lakh to RCASL. ECL provision on interest outstanding includes ₹19,277 lakh to RCASL.

Notes to Standalone Financial Statements for the year ended March 31, 2025

Advances / Margin Money

2024-25

Advance balance as at March 31, 2025 includes ₹ 604 lakh to RGICL, ₹ 416 lakh to RNLICL and ₹ 14 lakh to RSL.

2023-24

Advance balance as at March 31, 2024 includes ₹ 599 lakh to RGICL, ₹ 413 lakh to RNLICL and ₹ 393 lakh to RSL. Margin Money Receivable includes ₹ 8,107 lakh from RSL.

Debentures (Borrowings)

2024-25

Nil

2023-24

Debentures balance as at March 31, 2024 includes ₹ 12,750 lakh to RGICL. Accrued Interest on debentures as at March 31, 2024 include ₹ 3,041 lakh to RGICL

Income

2024-25

Dividend Income includes ₹ 147 lakh from RARCL and ₹ 26 lakh from RGIC. Reimbursement of Expenditure include ₹ 36 lakh from RNLICL, ₹ 68 lakh from RGIC, and ₹ 58 lakh from RSL. Management Fee includes ₹ 1,458 lakh from RSL. Other operating incomes includes ₹ 7 lakh from RARCL.

2023-24

Dividend Income includes ₹ 991 lakh from RFL ₹ 147 lakh from RARCL and ₹ 25 lakh from RGIC. Reimbursement of Expenditure include ₹ 289 lakh from RNLICL ₹ 75 lakh from RGIC and ₹ 113 lakh from RSL. Other operating incomes includes ₹ 2 lakh from RARCL.

Expenditure

2024-25

Insurance include ₹ 93 lakh to RGICL and ₹ 53 to RNLICL. Employee benefit expenses includes ₹ 251 lakh to Shri Atul Tandon and ₹108 lakh to Shri Aman Gudral.

2023-24

Insurance include ₹ 103 lakh to RGICL and ₹ 62 to RNLICL. Brokerage paid during the year ₹ 16 lakh to RSL. Employee benefit expenses include, ₹ 189 lakh to Shri Atul Tandon and ₹ 82 lakh to Shri Aman Gudral.

Contingent Liability

2024-25 & 2023-24

Nil

Notes :

- i) Expenses incurred towards public utilities services such as communication and electricity charges have not been considered for related party transaction.
- ii) The above discloses transactions entered during the period of existence of related party relationship. The balances and transactions are not disclosed before existence of related party relationship and after cessation of related party relationship.
- iii) Professional Fee ₹ 159 lakh (Previous year ₹ 96 lakh) paid to Mr. Nageswara Rao Y (Administrator).

Notes to Standalone Financial Statements for the year ended March 31, 2025

36 Operating lease commitments

Company as lessor

The Company have given assets on operating lease, which expire upto FY 2024-25 (Previous Year: FY 2023-24).

Particulars	(₹ in lakh)	
	As at March 31, 2025	As at March 31, 2024
Within one year of the balance sheet date	53	-
Due in a period between one year and five years	-	-
Due after five years	-	-

Company as lessee

The Company has no lease office premises which are of short term nature, which are of period of less than 12 months. Lease rentals expenses recognised in the books of account is amounting to ₹ Nil (₹ Nil).

37 Basic and the diluted earnings per share (EPS)

a) The basic earnings per share has been calculated based on the following:

Particulars	2024-25	2023-24
Net profit / (loss) after tax available for equity shareholders (₹ in lakh)	(1 41 004)	(23 273)
Weighted average number of equity shares	38 04 97 157	25 11 08 902

b) The reconciliation between the basic and the diluted earnings per share is as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Basic earnings per share	(37.06)	(9.27)
Effect of outstanding stock options	-	-
Diluted earnings per share	(37.06)	(9.27)

c) Weighted average number of equity shares is computed for the purpose of calculating diluted earning per share after giving the dilutive impact of the outstanding stock options for the respective years.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Weighted average number of shares for computation of Basic EPS	38 04 97 157	25 11 08 902
Dilutive effect of outstanding stock options	-	-
Weighted average number of shares for computation of Diluted EPS	38 04 97 157	25 11 08 902

38 Contingent liabilities (Refer Note Below)

Particulars	(₹ in lakh)	
	As at March 31, 2025	As at March 31, 2024
- Guarantees to Banks and Financial Institutions on behalf of third parties	-	2 86 074
- Letter of comfort	1 163	-
- Claims against the Company not acknowledge as debt	-	21 565
Total	1 163	3 07 639

The Company has successfully settled all admitted claims and liabilities in terms of the Approved Resolution Plan.

From the NCLT Approval Date, all inquiries, investigations, attachments, notices, show cause notices, causes of action, suits settlement agreements, claims, disputes, criminal proceedings, tax proceedings, litigation, arbitration or other judicial, regulatory or administrative proceedings in connection with the Company or affairs of the Company any judicial or quasi judicial authority or any rating agency against the Company pending or threatened, present or future in relation to any period prior to the NCLT Approval Date from any Person or Governmental Authority, or arising on account of implementation of Resolution Plan shall stand withdrawn and dismissed and all liabilities and obligations therefore, whether or not set out in the balance sheets of the Company or the profit and loss account statements of the Company will be deemed to have been permanently extinguished and no adverse orders passed in the said matters should apply to the Company. Further, all new inquiries, notices, suits, claims disputes, litigations, arbitrations or other judicial, regulatory or investigations, administrative proceedings will be barred and will not be initiated or admitted against the Company for the period prior to Plan Approval Order.

Notes to Standalone Financial Statements for the year ended March 31, 2025

39 Capital commitments

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account (net of advances)	3 582	4 417
Total	3 582	4 417

- 40 a) The Company has sold 31,10,44,110 equity shares of Reliance Nippon Life Insurance Company Limited ("RNLIC") constituting 26% of the total share capital of RNLIC, 100% equity share capital of Reliance Financial Limited ("RFL") and Reliance Wealth Management Limited ("RWML").

RNLICL, RFL and RWML have ceased to be subsidiaries of the Company on March 10, 2025. RNLICL has become an associate of the Company w.e.f. March 11, 2025.

- b) The Company has invested INR 10000 Lakh in RGIC on May 14, 2025 and consequently the shareholding of the Company in RGIC has increased from 73.69% to 73.98%. RGIC had issued and allotted 29,85,074 equity shares of Face Value of ₹ 10/- (Rupees Ten) each at a premium of ₹ 325/- (Rupees Three Hundred and Twenty-Five) per share amounting to ₹ 99 99 99 790/- (Rupees Ninety-Nine Crore Ninety-Nine Lakh Ninety-Nine Thousand Seven Hundred and Ninety), on private placement basis to RCL on May 14, 2025.

- c) The Company being a Corporate Debtor had investment into 2,96,95,295 Equity share of Reliance Communications Limited and this investment was part of excluded assets.

The company is required to transfer the above mentioned equity shares of Reliance Communications Limited from its demat account to the Demat account of Reliance Capital Limited CIRP- Excluded Assets CoC Trust in compliance of implementation of the Resolution Plan and approval of Monitoring Committee.

The afore referred transfer of shares shall be done at "NIL Consideration" According to clause 5.3.2 of the approved Resolution Plan, which inter alia pertains to the carve-out of (A) any assets and liabilities of Cluster VI and (B) excluded assets:

"Corporate Debtor shall carve out (a) any assets and liabilities of Cluster VI and (b) Excluded Assets into another Trust ("Trust") for the benefit of the Committee of Creditors (COC). This includes all their assets and liabilities, including all equity, debt instruments, and preference shares (if any) held by the Corporate Debtor, for NIL consideration before the implementation of the Resolution Plan. The trustee for Trust 1 shall be determined and appointed by the COC at its sole discretion. The proceeds from the resolution, sale, or disposal of assets forming part of Trust 1 shall be passed through to the COC (to the extent it accrues to the Corporate Debtor) net of costs and expenses".

41. Corporate Insolvency Resolution Process of the Company and its completion

A. Corporate Insolvency Resolution Process of the Company and its completion:

1. 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.
2. 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.
3. 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").
4. 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.

Notes to Standalone Financial Statements for the year ended March 31, 2025

5. 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")
6. The Administrator under Section 13 of the Code read with Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process of Corporate Persons) Regulations, 2016 (CIRP Regulations) had issued a public announcement as prescribed in Form A on December 8, 2021 for bringing to the Notice of the creditors of your Company to submit their claims against your Company as per the relevant forms under the code.

The Administrator, on receipt of the claims from the creditors has prepared a list of creditors (including Financial, Operational, Workmen & Employees and Other Creditors) along with their security Interest therein pursuant to Regulation 13(2)(c) of the CIRP Regulations and such list of creditors has been made available to the stakeholders on the Company's website.

The following is the summary of admitted claims:

Sr. No.	Creditor Class	Admitted Claims Amount
1.	Financial Creditors (Secured / Unsecured)	
a)	Claims admitted from banks/financial institutions in the form of NCDs, term loans and inter-corporate deposits	23 60 190
b)	Claims admitted from Corporate Guarantee / Obligor holder	1 73 479
2.	Claims from Other Operational Creditors	862
3.	Claims from Employees	-
4.	Claims from Other Creditors	73 495
	Total	26 08 026

7. A Monitoring Committee ("MC") was constituted in terms of the Approved Resolution Plan to manage the operations of the Company on a going concern basis and MC was the decision-making committee to do all such acts, deeds, matters and things which were 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.
8. In terms of the Approved Resolution Plan, the securities (Equity and NCDs) of RCL were delisted with effect from February 13 2025 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 then existing equity shareholder of RCL was determined as NIL and hence, then existing equity shareholders were not entitled to receive any payment. Upon implementation of the Approved Resolution Plan the entire existing share capital of RCL was 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.
9. The following are the components of the total amount provided under the Approved Resolution Plan (₹ 9,86,100 lakh):
 - (i) Upfront Cash Amount: ₹ 9,65,000 lakh
 - (ii) Amount for "Avoidance Transactions" under IBC 2016: ₹ 1,100 lakh
 - (iii) Reimbursement for amount infused by the CoC in Reliance General Insurance Company Limited ("RGIC"): ₹ 20,000 lakh

B. Steps for Implementation of Approved Resolution Plan:

1. The Company on March 10, 2025 sold the following investments to Aasia Enterprises LLP an implementing entity at Purchase Consideration Amount of ₹ 3,20,000 lakh:
 - (i) 6,60,89,400 equity shares of Reliance General Insurance Company Limited ("RGIC") constituting 24.95% of the total share capital of RGIC;
 - (ii) 31,10,44,110 equity shares of Reliance Nippon Life Insurance Company Limited ("RNLIC") constituting 26% of the total share capital of RNLIC; and
 - (iii) 5,04,14,000 equity shares of Reliance Health Insurance Limited ("RHIL") constituting 26% of the total share capital of RHIL.
2. The Company also sold the 100% equity share capital of Reliance Financial Limited ("RFL") and Reliance Wealth Management Limited ("RWML") to Cyqurex Technologies Private Limited for a total consideration of ₹ 4,696 lakh on March 10, 2025.

Notes to Standalone Financial Statements for the year ended March 31, 2025

3. The Company has issued and allotted on March 11, 2025 25,000 lakh New Equity Shares of ₹ 10 each at par aggregating to ₹ 2 50 000 lakh to IIHL BFSI (India) Limited (Mauritius), an implementing entity as per the Approved Resolution Plan.
4. The Company has issued and allotted ₹ 4,30,000 lakh secured, unlisted, non-convertible debentures on a private placement basis to certain identified investors on March 18, 2025.
5. With the above, IIHL has deposited Resolution Amount on March 19, 2025 in terms of the Approved Resolution Plan in entire settlement and extinguishment of dues as per the Approved Resolution Plan. The Distribution of Resolution Plan Amount was done by the Administrator in terms of the resolution passed by the Committee of Creditors.
6. The following is summary of liabilities as per Balance sheet on commencement of CIRP:

Sr. No.	Creditor Class	Amount
1.	Financial Creditors (Secured / Unsecured)	
a)	Claims admitted from banks/financial institutions in the form of NCDs, term loans and inter-corporate deposits	21 90 393
b)	Claims admitted from Corporate Guarantee / Obligor holder	-
2.	Claims from Other Operational Creditors	-
3.	Claims from Employees	-
4.	Claims from Other Creditors	-
	Total	21 90 393

The following is a summary of Payment from the Upfront Cash Amount against admitted claim:

Sr. No.	Creditor Class	Amount
1.	Financial Creditors (Secured / Unsecured)	
a)	Claims admitted from banks/financial institutions in the form of NCDs, term loans and inter-corporate deposits	9 48 771
b)	Claims admitted from Corporate Guarantee / Obligor holder	41 881
2.	Claims from Other Operational Creditors	128
3.	Claims from Employees	-
4.	Claims from Other Creditors	30 182
	Total	10 20 962

Accounting treatment of admitted claim on account of Financial Creditor (Secured and Unsecured):

"Clause 4.8 Treatment of Financial Creditor (Secured and Unsecured) of Approved Resolution Plan provides that the total admitted claims of the Financial Creditors shall be bifurcated as under:

Existing Debt 1-The admitted claims of Financial Creditors being settled through the amount being paid to them from the Upfront Cash Amount shall be considered as Existing Debt 1.

Existing Debt 2- The remaining admitted claims of Financial Creditors (post settlement) shall be considered as Existing Debt 2. Such remaining debt shall be converted into equity shares of Corporate Debtor at par."

Sr. No.	Creditor Class	Amount (Table 1) Admitted Claim	Amount (Table 2) Liabilities as per Balance sheet on commencement of CIRP	Difference amount recorded in books
1.	Financial Creditors (Secured / Unsecured)			
a)	Claims admitted from banks/financial institutions in the form of NCDs, term loans and inter-corporate deposits	23 60 190	21 90 393	1 69 797 Note 1
b)	Claims admitted from Corporate Guarantee / Obligor holder	1 73 479	-	1 73 479 Note 2
	Total	25 33 669	21 90 393	3 43 276

Note 1. ₹ 1,69,797 lakh has been recorded as expense under head of Finance Cost into Profit & Loss account since pertains to borrowing on account of banks/NCD/term loan and inter corporate deposits.

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note 2. ₹ 1,73,479 lakh has been recorded as expense under head of Bad debts written off group to Impairment on financial instruments into Profit & Loss account since pertains to corporate guarantee issued by the company in favour of various parties and there is no recovery possible.

Table 5

Amount in ₹ Lakh

Sr. No.	Creditor Class	Amount (Table 1) Admitted Claim	Amount (Table 3) Payment from the Upfront Cash Amount	Difference amount
1.	Financial Creditors (Secured / Unsecured)			
a)	Claims admitted from banks/financial institutions in the form of NCDs, term loans and inter-corporate deposits	23 60 190	9 48 771	
b)	Claims admitted from Corporate Guarantee / Obligor holder	1 73 479	41 881	
c)	Payment for Vistra Charges and Administrator Corpus	-	3 033	
	Total	25 33 669	9 93 685 Existing Debt 1	15 39 984 Existing Debt 2 #

Existing debt 2, in term of Approved Resolution Plan) was converted into equity share of the Company at par. The entire existing share capital of the Company including all outstanding equity shares (including any part of financial debt of financial creditor which were converted to equity), were cancelled and extinguished for NIL consideration on March 19,2025, such that IIHL and its nominees are the only shareholders of the Company,

Accounting treatment of admitted claim on account of Operational Creditors:

"Clause 4.7 Treatment of operational creditor of Approved Resolution Plan provides that Payments for Operational Creditors shall be made from the Upfront Cash Amount. Once such payments have been made on the instructions of the Resolution Applicant, it shall be deemed to be a complete discharge of all liabilities, claims and debt of the Corporate Debtor in this regard. Upon payment of the Operational Creditors' Payment the entire liability of the Corporate Debtor towards Operational Creditors, whether admitted or not."

As treatment suggests that once such payments have been made then it shall be deemed to be a complete discharge of all liabilities, claims and debt of the Corporate Debtor in this regard. Accordingly, only to the extent of payment amount expenses were recorded .

Table 6

Amount in ₹ Lakh

Sr. No.	Creditor Class	Amount (Table 1) Admitted Claim	Amount (Table 3) Payment from the Upfront Cash Amount	Amount recorded in books
1.	Claims from Other Operational Creditors	862	128	128 #
2.	Claims from Employees	-	-	
3.	Claims from Other Creditors	73 495	30 182	30182@
	Total	74 357	30 310	30 310

₹ 128 lakh has been recorded as expense under various head as per nature of expense into Profit & Loss account.

@ ₹ 30,182 lakh has been recorded as expense under head of loss on settlement of other creditors claim into Profit & Loss account.

- The Company has successfully settled all admitted claims and liabilities in terms of the Approved Resolution Plan.
- From the NCLT Approval Date, all inquiries, investigations, attachments, notices, show cause notices, causes of action, suits, settlement agreements, claims, disputes, criminal proceedings, tax proceedings, litigation, arbitration or other judicial, regulatory or administrative proceedings in connection with the Company or affairs of the Company any judicial or quasi judicial authority or any rating agency against the Company pending or threatened, present or future in relation to any period prior to the NCLT Approval Date from any Person or Governmental Authority, or arising on account of implementation of Resolution Plan shall stand withdrawn and dismissed and all liabilities and obligations therefore, whether or not set out in the balance sheets of the Company or the profit and loss account statements of the Company will be deemed to have been permanently extinguished and no adverse orders passed in the said matters should apply to the Company. Further, all new inquiries, notices, suits, claims, disputes, litigations, arbitrations or other judicial, regulatory or investigations, administrative proceedings will be barred and will not be initiated or admitted against the Company for the period prior to Plan Approval Order.

Notes to Standalone Financial Statements for the year ended March 31, 2025

9. Out of the entire Resolution Plan Amount, an amount of ₹ 2,300 lakh has been earmarked as Administrator Corpus as per clause 4.11.4 of Approved Resolution Plan and The Administrator Corpus is to be used exclusively by the Administrator for meeting litigation and other expense defined as per the terms of escrow agreement dated March 19, 2025 between the Company, the Administrator and Bank of Maharashtra..
10. Upon implementation of the Approved Resolution Plan, the Monitoring Committee had appointed Directors on the Board of Company on March 19, 2025 and Monitoring Committee was dissolved.
11. Implementation of Resolution Plan submitted by IIHL has been completed and management and control of RCL has been vested with IIHL w.e.f. March 19, 2025.
12. NCLT at its hearing dated March 25, 2025 had noted the implementation of Approved Resolution Plan and completion of CIRP of RCL. National Company Law Appellate Tribunal (NCLAT) on March 24, 2025 also noted completion of implementation of Resolution Plan by IIHL.

C. Post Implementation of Resolution Plan

1. Upon appointment of Board of Directors of the Company, the term of Shri Nageswara Rao Y, the Administrator of the Company, appointed by RBI under Section 45-IE (2) of the RBI Act, has been completed.
2. "Clause 10.2 Accounting of Approved Resolution Plan provides that:

On and after the Transfer Date, to give effect to this Resolution Plan, the Resolution Applicant shall have the right to draw up the financial statements of Corporate Debtor, for a period ending on the NCLT Approval Date (or any date closest to that date as may be practical) such that it truly reflects the Claims verified and the realizable, fair value of the assets as may be determined by the Board of Directors of Corporate Debtor. For this purpose, the Resolution Applicant shall be permitted to carry out necessary write offs of assets, revaluation of assets, creation of additional liabilities or expenses or write back of liability or provision (as the case may be) in the books of accounts of Corporate Debtor.

Pursuant to the NCLT Approval Order, any write-back / gain on settlement / waiver of liability(s) arriving out of settlement of all dues/ capital reduction/ write-off of assets/revaluation of assets/ creation of additional liabilities or any other accounting effect on the implementation of the Resolution plan as proposed in the Resolution Plan may be transferred to a capital reserve and/ or retained earnings and/or separate reserve (hereinafter called "Business Reorganization Reserve") as and when decided by the newly constituted Board of Directors of the Corporate Debtor. The proposed accounting treatment shall be deemed to be in compliance with applicable accounting standards and Applicable Law.

Further, all the existing reserves of the Corporate Debtor under the head 'Other Equity' including balance, if any, in capital reserve, securities premium account capital redemption reserve, statutory reserve fund and general reserve shall be transferred to the retained earnings which shall be construed as free reserves under Companies Act, 2013 and all other applicable provisions of law.

All balances categorised as 'retained earnings' which will be construed as free reserves as per forgoing paragraphs shall be available for distribution of dividend or issuance of Security or both and the same including the distribution thereof shall not fall within the purview of deemed dividend under the income tax laws.

Further, the Resolution Applicant shall have the liberty to write off accumulated losses against the reduction of capital."

In order to give effect to the Approved Resolution Plan, the Company has drawn up financial statements such that it truly reflects the claims verified and the realizable, fair value of the assets. For this purpose, the Company has carried out necessary write-offs of assets, revaluation of assets, creation of additional liabilities or expenses or write back of liability or provision in the books of accounts of the Company. The Company has taken an independent registered valuer report for impairment testing and fair value assessment of the assets, resultant impact has been accounted for in the books of accounts.

Accordingly, the company had recognized ₹ 2,28,691 lakh as gain on account of fair value change of investment, ₹ 25,324 lakh had been transferred to Capital reserve due to extinguishment of then existing equity capital and ₹ 15,39,984 lakh had been transferred to Capital reserve due to extinguishment of then existing equity capital.

3. Further, in terms of the Approved Resolution Plan, all the existing reserves of the Corporate Debtor under the head 'Other Equity' including balance, if any, in capital reserve, securities premium account, capital redemption reserve, statutory reserve fund and general reserve has been transferred to the retained earnings, which shall be construed as free reserves under Companies Act, 2013 and all other applicable provisions of law.

Accordingly, ₹ 3,65,880 lakh from Securities premium, ₹ 1,013 lakh from Capital redemption reserve, ₹ 16,43,187 lakh from Capital reserve, ₹ 4 81 721 lakh from General reserve and ₹ 200 lakh from Treasury Shares transferred to Retained Earnings.

4. Approved Resolution Plan provides that the Resolution Applicant shall be entitled to transfer, assign, demerge and / or merge the assets and/or undertakings of the Corporate Debtor to any entity as it deems fit. The Company has disposed off certain Non-Core Assets and Non-Group Assets and accordingly following companies have ceased to be subsidiaries/associates of the Company with effect from April 11, 2025.

Notes to Standalone Financial Statements for the year ended March 31, 2025

5. Subsidiaries: Reliance Commodities Limited, Reliance Corporate Advisory Services Limited, Reliance Money Services Private Limited, Reliance Capital Pension Fund Limited, Reliance Money Precious Metals Private Limited, Reliance Exchangenext Limited, Reliance Underwater Systems Private Limited, Quant Capital Private Limited, Quant Broking Private Limited, Quant Securities Private Limited, Quant Investment Services Private Limited and Reliance ARC SBI Maan Sarovar Trust.

Further the Company has also transferred / assigned all Non-group exposure, Credit Facilities / Inter Corporate Deposits

Further, the Company has also disposed off Non-Core Assets and accordingly Ammolite Holding Limited have ceased to be an associate of the Parent Company with effect from April 23, 2025.

- 42 Disclosure of loans / advances and investments in its own shares pursuant to Regulation 53 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (refer note no. 1 and 41).

(₹ in lakh)

Particulars	Outstanding Balance		Maximum Balance outstanding	
	March 31 2025	March 31 2024	2024-25	2023-24
i) Loans and advances in the nature of loans to subsidiaries (Excluding provision of ECL)				
a) Reliance Securities Limited	-	-	-	-
b) Reliance ExchangeNext Limited	483	483	483	483
c) Reliance Corporate Advisory Services Limited	1 34 506	1 34 506	1 34 506	1 39 156
ii) Loans and advances in the nature of loans to associates (Excluding provision of ECL)	-	-	-	-
iii) Loans and advances in nature of loans to firms / companies in which directors are interested.	-	-	-	-
	No. of shares		Amount in ₹	
iv) Investments by loanee in the shares of parent company and subsidiary company, when the company has made a loan or advance in the nature of loan.	-	-	-	-

- 43 Additional Information as required by Reserve Bank of India, Master Direction - Core Investment Companies (Reserve Bank) Directions, RBI/DNBR/2016-17/39, Master Direction DNBR. PD. 003/03.10.119/2016- 17, August 25, 2016, DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 & DoR (NBFC) (PD) CC. No. 117/03.10.001/2020-21 dated August 13, 2020.

43.01 Disclosure required as by para 19 of Core Investment Companies

- (i) Funding Concentration based on significant counterparty for borrowings

(₹ in lakh)

Sr No	Number of Significant Counterparties*	Amount (₹ lakh)	% of Total deposits	% of Total borrowings
1	2	1 56 800	NA	36%

*Significant counterparties are defined as parties having exposure in excess of 10% of the total borrowings.

- (ii) The Company does not accept public deposits.
- (iii) Top 10 borrowings: Constitute ₹ 3,52,700 lakh and 82% of total borrowings
- (iv) Funding Concentration based on significant instrument/product: Secured Non-Convertible Debentures comprises ₹ 4,30,000 lakh with 100% of total borrowings.
- (v) Stock Ratios:
- (a) As of March 31, 2025, Commercial Paper outstanding: Nil
- (b) As of March 31, 2025, outstanding Non-Convertible Debentures having original maturity of less than one year- Nil
- (c) Other short-term liabilities, if any as a % of total public funds, total liabilities and total assets -Nil

Notes to Standalone Financial Statements for the year ended March 31, 2025

(vi) Institutional set-up for liquidity risk management

The Board of Directors of the Company is responsible for the overall risk management of the company including liquidity risk. The Board approves the governance structure, strategy and has also adopted Asset Liability Management (ALM) policy outlining the guidance and tolerance limit in alignment with the Reserve Bank of India's guidelines on Liquidity Risk Management Framework.

The Group Risk Management Committee (GRMC) constituted by the Board, comprises of Independent Directors, Chief Financial Officer (CFO) and, Chief Risk Officer ('CRO') of the Company and is responsible for effective monitoring, review and evaluation of various aspects of risk including liquidity risk to which the company is exposed to in course of its business.

The Asset Liability Committee (ALCO) constituted by Board comprising of senior management is responsible for the effective implementation and monitoring of the liquidity risk management framework of the company in line with the risk appetite and guidelines approved by the Board in the ALM policy and reports to GRMC. GRMC and Audit Committee as part of evaluation of the overall risks, review the Liquidity risk faced by the Company and provides assurance to the Board of Directors of the Company.

43.02 Maturity pattern of asset and liabilities (At Book Values)

As on March 31, 2025

(₹ in lakh)											
Particulars	1 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
Liabilities											
Borrowings from bank / Financial institutions	-	-	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	4 20 053	-	-	4 20 053
Other financial liabilities	675	-	-	-	-	-	-	2 305	-	-	2 980
Assets											
Cash & Cash Equivalent	4 310	-	-	-	-	-	-	-	-	-	4 310
Bank balance other than cash and cash equivalents above	675	-	-	-	-	-	-	2 300	-	-	2 975
Trade receivables	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-	-
Investments	1	874	-	-	-	-	5 390	4 40 000	-	5 60 255	10 06 520
Other financial assets	-	-	-	-	-	-	-	6 950	-	-	6 950

As on March 31, 2024

The Company was undergoing Corporate Insolvency Resolution Process under the provisions of the Insolvency and Bankruptcy Code, 2016 and is under moratorium under Section 14 of the Code since December 06, 2021. Accordingly, all its liabilities are crystallised as at as on December 06, 2021 and will be dealt in accordance with the provisions of the Code.

Further, all stakeholder have recalled all the liabilities and have submitted claim to the Administrator in terms of the Code and therefore the entire amount of liabilities and assets are considered as overdue/matured as on March 31, 2024, irrespective of the original maturity dates

Notes to Standalone Financial Statements for the year ended March 31, 2025

		(₹ in lakh)
Particulars	Amount	Total
Liabilities		
Borrowings from bank / Financial institutions	59 658	59 658
Borrowings	16 82 137	16 82 137
Other financial liabilities	4 49 987	4 49 987
Assets		
Cash & Cash Equivalent	30 101	30 101
Bank balance other than cash and cash equivalents above	1 004	1 004
Trade receivables	27	27
Loans	-	-
Investments	11 08 816	11 08 816
Other financial assets	2 617	2 617

43.03 Exposure to Real Estate

		(₹ in lakh)
Category	2024-25	2023-24
a) Direct Exposure		
i) Residential Mortgage	-	-
ii) Commercial Real Estate	-	-
iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
Residential	-	-
Commercial	-	-
iv) Investment in Properties	8 321	7 081
b) Indirect Exposure		
Fund Based and Non Fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	-	40 000
Total Exposure to real estate sector	8 321	47 081

Note :

- For the exposure to real estate only loans secured by way of mortgage/hypothecation of housing properties, commercial properties and land are considered.
- In computing the above information, certain estimates, assumptions and adjustments have been made by the Management which have been relied upon by the auditors.
- The Company's Investment in Investment Property amounting to ₹ 8,321 lakh (Previous year ₹ 7,081 lakh) has been considered as an exposure to real estate sector.

43.04 Exposure to capital market

		(₹ in lakh)
Particulars	2024-25	2023-24
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	10 06 519	11 08 401
ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	-	-
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-

Notes to Standalone Financial Statements for the year ended March 31, 2025

		(₹ in lakh)	
Particulars		2024-25	2023-24
iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances		-	-
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers		-	-
vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources		-	-
vi) Bridge loans to companies against expected equity flows / issues		-	-
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds		-	-
ix) Financing to stockbrokers for margin trading		-	-
x) All exposures to Alternative Investment Funds:	2024-25	2023-24	
(i) Category I	-	-	
(ii) Category II	-	-	
(iii) Category III	-	-	
Total exposure to capital market		10 06 519	11 08 401

43.05 Sectoral exposure

		(₹ in lakh)					
Sectors		2024-25			2023-24		
		Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1.	Agriculture and Allied Activities	-	-	-	-	-	-
2.	Industry						
2.1.	Micro and Small	-	-	-	-	-	-
2.2.	Medium	-	-	-	-	-	-
2.3.	Large	-	-	-	-	-	-
Total of Industry (2)		-	-		-	-	
3.	Services						
3.1.	Transport Operators	-	-	-	-	-	-
3.2.	Computer Software	-	-	-	-	-	-
3.3.	Tourism, Hotels and Restaurants	-	-	-	1 000	1 000	100%
3.4.	Shipping	-	-	-	-	-	-
3.5.	Aviation	-	-	-	-	-	-
3.6.	Professional Services	-	-	-	-	-	-
3.7.	Trade						

Notes to Standalone Financial Statements for the year ended March 31, 2025

(₹ in lakh)

Sectors	2024-25			2023-24		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
3.7.1. Wholesale Trade (other than food procurement)	-	-	-	-	-	-
3.7.2. Retail Trade	-	-	-	-	-	-
3.8. Commercial Real Estate	-	-	-	-	-	-
3.9. Non-Banking Financial Companies(NBFCs) of which,	-	-	-	85 000	12 907	15%
3.9.1. Housing Finance Companies (HFCs)	-	-	-	40 000	6 074	15%
3.9.2. Public Financial Institutions (PFIs)	-	-	-	-	-	-
3.10. Other Services	8 63 029	8 63 029	100%	10 63 103	8 87 180	83%
Total of Services (3)	8 63 029	8 63 029		11 49 103	9 01 087	
4. Personal Loans						
4.1. Consumer Durables	-	-	-	-	-	-
4.2. Housing (Including Priority Sector Housing)	-	-	-	-	-	-
4.3. Advances against Fixed Deposits (Including FCNR (B), NRNR Deposits etc.)	-	-	-	-	-	-
4.4. Advances to Individuals against share, bonds, etc.	-	-	-	-	-	-
4.5. Credit Card Outstanding	-	-	-	-	-	-
4.6. Education	-	-	-	-	-	-
4.7. Vehicle Loans	-	-	-	-	-	-
4.8. Loans against gold jewellery	-	-	-	-	-	-
4.9. Other Personal Loans	-	-	-	-	-	-
4.10. Others	-	-	-	-	-	-
Total of Personal Loans (4)	-	-		-	-	
5. Others, if any (please specify)	-	-		-	-	

43.06 Intra-group exposures

(₹ in lakh)

Particulars	2024-25	2023-24
i) Total amount of intra-group exposures	10 06 519	11 08 815
ii) Total amount of top 20 intra-group exposures	10 06 519	11 08 815
iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	100%	100%

Notes to Standalone Financial Statements for the year ended March 31, 2025

43.07 There were no unhedged foreign currency transactions during current year and previous year.

43.08 Related Party Disclosure

(₹ in lakh)

2024-25						
Nature of transaction	Holding Company & Subsidiary of Ultimate Holding Company	Subsidiary	Associate	KMP	Relative of KMP	Total
Borrowings	-	-	-	-	-	-
Deposits	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-
Advances	-	1 115	-	-	-	1 115
Maximum advances during the year	-	11 083	-	-	-	11 083
Investments	-	6 72 140	3 34 379	-	-	10 06 519
Maximum investment during the year	-	11 00 865	3 34 379	-	-	14 35 244
Purchase of fixed/other assets	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	-
Interest Received	-	-	-	-	-	-
Others	-	-	-	-	-	-
Equity shares held	-	6 72 140	3 34 379	-	-	10 06 519
Investment in Equity shares during period	-	-	-	-	-	-

2023-24						
Nature of transaction	Holding Company & Subsidiary of Ultimate Holding Company	Subsidiary	Associate	KMP	Relative of KMP	Total
Borrowings	-	-	-	-	-	-
Deposits	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-
Advances	-	9 603	-	-	-	9 603
Maximum advances during the year	-	11 083	757	-	-	11 840
Investments	-	11 00 865	7 950	-	-	11 08 815
Maximum investment during the year	-	11 02 073	7 950	-	-	11 10 023
Purchase of fixed/other assets	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	-
Interest Received	-	-	-	-	-	-
Others	-	-	-	-	-	-
Equity shares held	-	11 00 451	7 950	-	-	11 08 401
Investment in Equity shares during period	-	20 000	-	-	-	20 000

Notes to Standalone Financial Statements for the year ended March 31, 2025

43.09 Disclosure of complaints

i) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Sr. No	Particulars	2024-25	2023-24
	Complaints received by the NBFC from its customers		
1	Number of complaints pending at beginning of the year	-	-
2	Number of complaints received during the year	-	-
3	Number of complaints disposed during the year		
3.1	Of which, number of complaints rejected by the NBFC	-	-
4	Number of complaints pending at the end of the year	-	-
	Maintainable complaints received by the NBFC from Office of Ombudsman	-	-
5	Number of maintainable complaints received by the NBFC from Office of Ombudsman		
5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	-	-
5.2	Of 5, number of complaints resolved through conciliation/mediation/ advisories issued by Office of Ombudsman	-	-
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

ii) Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e.complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
2024-25					
Credit Cards	-	-	-	-	-
Difficulty in operation of accounts	-	-	-	-	-
Mis-selling	-	-	-	-	-
Recovery Agents/ Direct Sales Agents	-	-	-	-	-
Loans and advances	-	-	-	-	-
Others	-	-	-	-	-
Total	-	-	-	-	-
2023-24					
Credit Cards	-	-	-	-	-
Difficulty in operation of accounts	-	-	-	-	-
Mis-selling	-	-	-	-	-
Recovery Agents/ Direct Sales Agents	-	-	-	-	-
Loans and advances	-	-	-	-	-
Others	-	-	-	-	-
Total	-	-	-	-	-

43.10 There is no breach of covenant of loan availed or debt securities issued during the current year. (Refer note no. 15 and 16)

Notes to Standalone Financial Statements for the year ended March 31, 2025

43.11 Divergence in Asset Classification and Provisioning

The conditions outlined in the circular are not satisfied and hence the disclosure on Divergence in Asset Classification and Provisioning is not applicable.

43.12 Loans and advances availed by CIC inclusive of interest accrued thereon but not paid

(₹ in lakh)

Particulars	Amount Outstanding		Amount Overdue	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
a) Debentures (Other than falling within the meaning of public deposits)				
i) Secured [inclusive of ₹ 2 392 lakh (Previous year ₹ 3 81 667 lakh) interest accrued thereon]	4 32 392	18 67 123	-	18 67 123
ii) Unsecured [inclusive of ₹ Nil (Previous year ₹ 35 964 lakh) interest accrued thereon]	-	1 76 464	-	1 76 464
b) Deferred Credits	-	-	-	-
c) Term Loans [inclusive of ₹ Nil (Previous year ₹ 13 615 lakh) interest accrued thereon]	-	73 275	-	73 275
d) Inter-corporate Loans and Borrowing [inclusive of ₹ Nil (Previous year ₹ 17 351 lakh) interest accrued thereon]	-	73 532	-	73 532
e) Commercial Paper	-	-	-	-
f) Other Loans	-	-	-	-
Note: above loans are without netting off prepaid brokerage of ₹ Nil (Previous year ₹ Nil) and Debentures are without netting off prepaid brokerage of ₹ 12 338 lakh (Previous year ₹ Nil).				

43.13 Break up of loans and advances including bills receivable (Gross Amount)(Refer Note (b) below)

(₹ in lakh)

Particulars	Amount Outstanding	
	March 31 2025	March 31 2024
i) Secured	6 50 398	6 50 398
ii) Unsecured	2 13 752	2 22 519
	<u>8 64 150</u>	<u>8 72 917</u>

Note:

- Housing loans / loans against property and construction finance granted are secured by equitable registered mortgage of property and / or undertaking to create a security and other loans and advances are secured by way of hypothecation and/or pledging of the underlying asset.
- In case of loans & advances given in para (43.13) above, impairment loss allowance of ₹ 8,63,678 lakh (Previous Year ₹ 8,64,015 lakh)

43.14 Break up of leased assets and stock on hire and

(₹ in lakh)

Other assets counting towards AFC activities:	March 31, 2025	March 31, 2024
Lease assets including lease rentals under sundry debtors:		
1) Financial lease (net of depreciation and lease adjustment)	-	-
2) Operating lease (net of depreciation)	-	-

Notes to Standalone Financial Statements for the year ended March 31, 2025

43.15 Break up of investments

	(₹ in lakh)	
	March 31, 2025	March 31, 2024
a) Current investments		
1) Quoted		
i) Shares		
a) Equity	-	-
b) Preference	-	-
ii) Units of Mutual fund	1	1
2) Unquoted		
i) Others		
- Preference shares	-	-
- Pass Through Certificates	-	-
b) Long term investments		
1) Quoted		
i) Shares		
a) Equity	-	-
b) Preference	-	-
ii) Debentures and bonds	-	-
ii) Government securities	-	-
2) Unquoted		
i) Shares		
a) Equity	10 06 519	11 08 401
b) Preference	-	-
ii) Debentures and bonds	-	-
iii) Units of Mutual fund	-	-
iv) GOI securities (₹ Nil (Previous year ₹ 45 000))	-	-
v) Others	-	-
a) Pass Through Certificates & Security Receipts	-	414
b) Units of Private Equity/Seed Fund	-	-
	10 06 520	11 08 816

43.16 Borrower group-wise classification of assets financed (Gross Amount) as in (2) and (3) above:

	(₹ in lakh)					
Particulars	Secured		Unsecured		Total	
	March 31	March 31	March 31	March 31	March 31	March 31
	2025	2024	2025	2024	2025	2024
a) Related parties						
1) Subsidiaries	-	-	1 36 105	1 44 745	1 36 105	1 44 745
2) Companies in the same group - Associates	-	-	-	-	-	-
3) Other related parties	-	-	-	-	-	-
b) Companies in the same group- as per CIC	6 50 398	6 50 398	77 642	77 642	7 28 040	7 28 040
c) Other than related parties	-	-	5	132	5	132
Total	6 50 398	6 50 398	2 13 752	2 22 519	8 64 150	8 72 917

Notes to Standalone Financial Statements for the year ended March 31, 2025

43.17 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted excluding stock in trade)

(₹ in lakh)

Particulars	Market value / Fair Value or NAV		Book Value (Net of provisions)	
	March 31	March 31	March 31	March 31
	2025	2024	2025	2024
a) Related parties				
1) Subsidiaries	6 72 140	11 00 865	6 72 140	11 00 865
2) Companies in the same group - Associates	3 34 379	7 950	3 34 379	7 950
3) Other related parties	-	505	-	-
b) Companies in the same group - as per CIC	-	-	-	-
c) Other than related parties	1	1	1	1
Total	10 06 520	11 09 321	10 06 520	11 08 816

43.18 Other information

(₹ in lakh)

Particulars	March 31, 2025	March 31, 2024
a) Gross Non Performing Assets		
1) Related parties	1 34 989	1 34 989
2) Other than related parties	7 28 040	7 28 040
b) Net Non Performing Assets		
1) Related parties	-	-
2) Other than related parties	-	34 494
c) Assets acquired in satisfaction of debt	-	-

Notes :

- a) In case of unquoted investments, in the absence of market value, book value has been considered.
- b) Gross Non Performing Assets and Net Non Performing Assets given above includes loans principal.

43.19 There is no group entities which are not consolidated in the CFS

43.20 The Company does not have any exposure to non financial business other than reported in serial no 1 of note no 43.19.

43.21 There are no Loans and advances to firms/companies in which directors are interested.

43.22 Investments by the loanee of the CIC in the shares (Equity and Preference) of Parent Company and Group Companies

Nil

Note:

Exposure is provided net of provision or fair value change. Details of those entities have not been considered whose net exposures are Nil as on March 31, 2025.

Notes to Standalone Financial Statements for the year ended March 31, 2025

43.23 Components of CIC, ANW and other related information

The Company is registered with the Reserve Bank of India 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.

(₹ in lakh)			
Sr no	Particulars	As at March 31, 2025	As at March 31, 2024
a	Investments & loans to group companies as a proportion of Net Assets (%) *	97%	96%
b	Investments in equity shares and compulsory convertible instruments of group Companies as a proportion of Net Assets (%) *	97%	96%
c	Capital Adequacy Ratio (%) [Adjusted Net worth / Risk Weighted Assets]	57%	-73%
d	unrealized appreciation in the book value of quoted investments	-	306
e	diminution in the aggregate book value of quoted investments	-	-
f	Leverage Ratio (Times) [Outside Liabilities / Adjusted Network]	0.74	-2.38

Regulatory capital Tier I capital, which comprises share capital, share premium, special reserves, share option outstanding account, retained earnings including current year profit less accrued dividends. Certain adjustments are made to Ind AS-based results and reserves, as prescribed by the Reserve Bank of India.

43.24 The company don't have any investment or capital contribution in any other CIC

43.25 Off Balance Sheet Exposure

(₹ in lakh)			
Sr no	Particulars	As at March 31, 2025	As at March 31, 2024
a	Off balance sheet exposure	-	2 86 074
b	Financial Guarantee as a % of total off-balance sheet exposure	0%	100%
c	Non-Financial Guarantee as a% of total off-balance sheet exposure	0%	0%
d	Off balance sheet exposure to overseas subsidiaries	-	-
e	Letter of Comfort issued to any subsidiary	1 163	6 865
f	Claims against the Company not acknowledge as debt	-	21 565

43.26 Investments

(₹ in lakh)			
Sr no	Particulars	As at March 31, 2025	As at March 31, 2024
1	Value of Investments		
(i)	Gross Value of Investments		
(a)	In India	11 88 333	15 19 320
(b)	Outside India,	-	-
(ii)	Provisions for Depreciation		
(a)	In India	5 35 956	-
(b)	Outside India,	-	-
(iii)	Fair Value Changes		
(a)	In India	3 54 143	4 10 504
(b)	Outside India,	-	-
(iv)	Net Value of Investments		
(a)	In India	10 06 520	11 08 816
(b)	Outside India.	-	-
2	Movement of provisions held towards depreciation on investments.		
(i)	Opening balance	4 10 504	4 49 124
(ii)	Add : Provisions / Fair value changes made during the year	-	-
(iii)	Less : Write-off / write-back of excess provisions / Fair value changes during the year	(2 28 691)	(38 620)
(iv)	Closing balance	1 81 813	4 10 504

Notes to Standalone Financial Statements for the year ended March 31, 2025

43.27 Business Ratios

(₹ in lakh)			
Sr no	Particulars	As at March 31, 2025	As at March 31, 2024
a	Return on Equity (RoE)	(23%)	2%
b	Return on Assets (RoA)	(14%)	(2%)
c	Net profit per employee	(6 410)	(1 059)

43.28 Provisions and Contingencies shall be presented as under:

(₹ in lakh)			
Sr no	Break up of 'Provisions and Contingencies' (net) shown under the Statement of Profit and Loss	2024-25	2023-24
a	Provisions for depreciation on Investment / (Fair value change) in the value of investment	(2 28 691)	(38 620)
b	Provision towards NPA	-	31 694
c	Provision made towards Income tax	(514)	-
d	Provision for Financial Guarantee Obligation	(38 058)	-
d	Provision for Assets and advances	(1 873)	-
e	Provision for Standard Assets	-	-

43.29 Concentration of NPAs

Particulars	(Amount in ₹ lakh)	Exposure as a % of total assets
Total Exposure to top five NPA accounts (100% ECL Provided)	7 32 610	70%

43.30 The Company does not have any Joint Ventures and Subsidiaries abroad

43.31 Miscellaneous disclosures

- a) Registration/ licence/ authorisation, by whatever name called, obtained from other financial sector regulators

Regulator	Registration
Reserve Bank of India	Systemically Important Non-Deposit Taking Core Investment Company. Regn. No. B-13.01859

- b) Penalties imposed by RBI and other regulators including strictures or directions on the basis of inspection reports or other adverse findings:

The Company has successfully settled all admitted claims and liabilities in terms of the Approved Resolution Plan and from the NCLT Approval Date, all inquiries, investigations, attachments, notices, show cause notices, causes of action, suits, settlement agreements, claims, disputes, criminal proceedings, tax proceedings, litigation, arbitration or other judicial, regulatory or administrative proceedings in connection with the Company or affairs of the Company any judicial or quasi judicial authority or any rating agency against the Company pending or threatened, present or future in relation to any period prior to the NCLT Approval Date from any Person or Governmental Authority, or arising on account of implementation of Resolution Plan shall stand withdrawn and dismissed and all liabilities and obligations therefore, whether or not set out in the balance sheets of the Company or the profit and loss account statements of the Company will be deemed to have been permanently extinguished and no adverse orders passed in the said matters should apply to the Company. Further, all new inquiries, notices, suits, claims disputes, litigations, arbitrations or other judicial, regulatory or investigations, administrative proceedings will be barred and will not be initiated or admitted against the Company for the period prior to Plan Approval Order.

In view of the above, there are no proceedings pending against the Company.

- c) If the auditor has expressed any modified opinion(s) or other reservation(s) in his audit report or limited review report in respect of the financial results of any previous financial year or quarter which has an impact on the profit or loss of the reportable period, with notes on :

The Auditor has expressed modified opinion(s) or other reservation(s) in his audit report or limited review report in respect of the financial results of previous financial years or quarters thereof however there is no impact on the profit or loss for the financial year ended March 31 2025.

Notes to Standalone Financial Statements for the year ended March 31, 2025

44 A comparison between provisions required under IRACP and impairment allowances made under Ind AS 109

(₹ in lakh)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets -Loans						
Standard	Stage 1	-	-	-	-	-
Subtotal		-	-	-	-	-
Non-Performing Assets (NPA)						
Doubtful - up to 3 year	Stage 3	8 63 029	8 63 029	-	8 63 029	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		-	-	-	-	-
Financial Guarantee Obligation	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	8 63 029	8 63 029	-	8 63 029	-
	Total	8 63 029	8 63 029	-	8 63 029	-

45 Expenditure in foreign currency

(₹ in lakh)

Particulars	2024-25	2023-24
Software Maintenance and Others	97	93
TOTAL	97	93

46 Disclosure pursuant to para 44 A to 44 E of Ind AS 7 - Statement of cash flows

Particulars	2024-25	2023-24
Debt Securities		
Opening Balance	16 25 956	16 25 956
Availed during the year	4 30 000	-
Impact of non-cash items		
- Impact of Effective Rate of Interest	(9947)	-
Repaid During the year (refer note no. 41)	(16 25 956)	-
Closing Balance	4 20 053	16 25 956
Borrowings (other than debt securities)		
Opening Balance	1 15 839	1 18 639
Availed during the year	-	-
Impact of non-cash items		
- Impact of Effective Rate of Interest	-	-
Repaid During the year (refer note no. 41)	(1 15 839)	(2 800)
Closing Balance	-	1 15 839

Notes to Standalone Financial Statements for the year ended March 31, 2025

47 Derivative financial instruments

The Company enters into derivatives for risk management purposes. Derivatives held for risk management purposes include hedges that either meet the hedge accounting requirements or hedges that are economic hedges, but the company has elected not to apply hedge accounting requirements.

The table below shows the fair values of derivative financial instruments recorded as liabilities together with their notional amounts. The notional amounts indicate the value of transactions outstanding at the year end and are not indicative of either the market risk or credit risk.

(₹ in lakh)

Particulars	Notional amounts
As at March 31 2025	
Equity derivatives	-
As at March 31 2024	
Equity derivatives	-
	-

The company is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are Market linked debentures.

The Company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law / Indian Accounting Standards there are no foreseeable losses on such long term contracts (including derivative contracts) has been made in the books of account.

48 Fair value measurement

a) Fair value hierarchy

The Company determines fair value of its financial instruments according to following hierarchy:

Level 1: Category includes financials assets and liabilities that are measured in whole or significant part by reference to published quotes in an active market

Level 2: Category includes financials assets and liabilities that are measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions. The Company's investment in units of AIF funds fall under this category.

Level 3: Category includes financials assets and liabilities that are measured using valuation techniques based on non- market observable inputs and subsidiaries and associates carried at deemed cost. This means that fair value are determined in whole or in part using a valuation model based on assumptions that are neither supportd by prices from observable current market transactions in the same instrument nor are they based on avilable market data. The main asset classes in this category are unlisted equity investments as well as unlisted funds. The Company has used discounted cash flow, comparable Company analysis and net asset value method where ever possible.

An explanation of each level follows underneath the table

Notes to Standalone Financial Statements for the year ended March 31, 2025

As at March 31 2025

(₹ in lakh)

Financial assets and liabilities at fair value	Level 1	Level 2	Level 3	Amortised cost	Total
Financial assets					
Financial assets at FVTPL					
- Investment	1	-	-	-	1
- Trade receivables	-	-	-	-	-
Financial assets at FVOCI					
- Investment	-	-	-	-	-
Financial assets at Deemed cost					
- Investment	-	-	10 06 519	-	10 06 519
Financial assets at Amortised cost					
- Investment	-	-	-	-	-
- cash and cash equivalents	-	-	-	4 310	4 310
- bank balance other than cash and cash equivalents	-	-	-	2 975	2 975
- Loans	-	-	-	-	-
- Other financial assets	-	-	-	6 950	6 950
Total financial assets	1	-	10 06 519	14 235	10 20 755
Financial liabilities					
Financial liabilities at FVTPL					
- Debt Securities	-	-	-	-	-
- Derivative Financial Instrument	-	-	-	-	-
Financial liabilities at Amortised cost					
- Debt Securities	-	-	-	4 20 053	4 20 053
- Borrowings	-	-	-	-	-
- other financial liabilities	-	-	-	2 980	2 980
Total financial liabilities	-	-	-	4 23 033	4 23 033

As at March 31 2024

(₹ in lakh)

Financial assets and liabilities at fair value	Level 1	Level 2	Level 3	Amortised cost	Total
Financial assets					
Financial assets at FVTPL					
- Investment	1	-	-	-	1
- Trade receivables	-	-	-	27	27
Financial assets at FVOCI					
- Investment	-	-	-	-	-
Financial assets at Deemed cost					
- Investment	-	-	11 08 815	-	11 08 815
Financial assets at Amortised cost					
- Investment	-	-	-	-	-
- cash and cash equivalents	-	-	-	30 101	30 101
- bank balance other than cash and cash equivalents	-	-	-	1 004	1 004
- Loans	-	-	-	-	-
- Other financial assets	-	-	-	2 617	2 617
Total financial assets	1	-	11 08 815	33 749	11 42 565
Financial liabilities					
Financial liabilities at FVTPL					
- Debt Securities	-	-	49 556	-	49 556
- Derivative Financial Instrument	-	-	-	-	-
Financial liabilities at Amortised cost					
- Debt Securities	-	-	-	15 76 400	15 76 400
- Borrowings	-	-	-	1 15 839	1 15 839
- other financial liabilities	-	-	13 895	4 36 092	4 49 987
Total financial liabilities	-	-	63 451	21 28 331	21 91 782

Notes to Standalone Financial Statements for the year ended March 31, 2025**49 Financial risk management**

Company had transformed itself into a Core Investment Company (CIC) and obtained the Certificate of Registration as a CIC under Core Investment Companies (Reserve Bank) Directions, 2016. In compliance with the same Directions, the Company holds not less than 90% of its net assets in the form of investments in equity shares, preference shares, debentures, debt or loans to group companies.

The Company is exposed to market risk credit risk liquidity & interest rate risk and capital management risk. The Board of Directors of the Company is responsible for the overall risk management of the company including liquidity risk. The Board approves the governance structure, strategy and has also adopted Asset Liability Management (ALM) policy outlining the guidance and tolerance limit in alignment with the Reserve Bank of India's guidelines on Liquidity Risk Management Framework. The Group Risk Management Committee (GRMC) constituted by the Board, comprises of Independent Directors, Chief Financial Officer (CFO) and, Chief Risk Officer ('CRO') of the Company and is responsible for effective monitoring, review and evaluation of various aspects of risk including liquidity risk to which the company is exposed to in course of its business. The major risks are summarised below:

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company has quoted investments which are exposed to fluctuations in stock prices. The unquoted Compulsorily Convertible Preference Shares and Compulsory Convertible debentures of group companies are measured at fair value through profit or loss.

Credit risk management

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk arises mainly from loans and advances, and loan commitments arising from such lending activities, but can also arise from credit enhancement provided, such as financial guarantees, letters of credit, endorsements and acceptances. The Company is a Core Investment Company (CIC) with its lending restricted to and within the Group companies.

The Company has assesses on a forward-looking basis the Expected Credit Losses (ECL) associated with its debt instruments carried at amortized cost and FVOCI and with the exposure arising from loan commitments and financial guarantee contracts. The Company recognizes a loss allowance for such losses at each reporting date.

Liquidity and Interest Rate Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. While interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company is exposed to liquidity risk and interest rate risk principally, as a result of lending and investment for periods and interest rates which may differ from those of its funding sources. Asset liability positions are managed in compliance with the ALM policy of the company laid down in accordance overall guidelines issued by RBI in the Asset Liability Management (ALM) framework.

Capital Management Risk

The Reserve Bank of India (RBI) sets and monitors capital adequacy requirements for the Company from time to time. The Core Investment Companies (Reserve Bank) Directions, 2016, stipulate that the Adjusted Net Worth of a CIC-ND-SI shall at no point in time be less than 30% its risk weighted assets on balance sheet and risk adjusted value of off-balance sheet items as on date of the last audited balance as at the end of the financial year. The Core Investment Companies (Reserve Bank) Directions, 2016, further stipulate that the outside liabilities of a CIC-ND-SI shall at no point of time exceed 2.5 times its Adjusted Net Worth as on date of the last audited balance as at the end of the financial year.

The Company has put in place systems for quarterly monitoring of capital adequacy and necessary mitigation plan to address deviation on a priority basis.

Expected credit loss measurement

Ind AS 109 "Financial Instruments" outlines a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below, The objective of the impairment requirements is to recognise lifetime expected credit losses for all financial instruments for which there have been significant increases in credit risk since initial recognition - whether assessed on an individual or collective basis - considering all reasonable and supportable information, including that which is forward-looking.

Notes to Standalone Financial Statements for the year ended March 31, 2025

A financial instrument that is not credit-impaired on initial recognition is classified in 'Stage 1' and has its credit risk continuously monitored by the Company.

If significant increases in credit risk ('SICR') since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit-impaired.

If the financial instrument is credit-impaired, the financial instrument is then moved to 'Stage 3'. Financial instruments in Stage 1 have their ECL measured at an amount equal to 12 month ECLs. Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis. Purchased or originated credit-impaired financial assets are those financial assets that are credit impaired on initial recognition. Their ECL is always measured on a lifetime basis (Stage 3).

The measurement of ECL is calculated using three main components: (i) Probability of Default (PD) (ii) Loss Given Default (LGD) and (iii) the Exposure At Default (EAD).

The 12 month ECL is calculated by multiplying the 12 month PD, LGD and the EAD. The 12 month and lifetime PDs represent the PD occurring over the next 12 months and the remaining maturity of the instrument respectively. The EAD represents the expected balance at default, taking into account the repayment of principal and interest from the balance sheet date to the default event together with any expected drawdowns of committed facilities. The LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money.

- **Probability of default (PD)** represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation.
- **Exposure At default (EAD)** is the total amount of an asset the entity is exposed to at the time of default. EAD is defined based on the characteristics of the asset. EAD is dependent on the outstanding exposure of an asset, sanctioned amount of a loan and credit conversion factor for non-funded exposures.
- **Loss given default (LGD)** It is the part of an asset that is lost provided the asset default. The recovery rate is derived as a ratio of discounted value of recovery cash flows (incorporating the recovery time) to total exposure amount at the time of default. Recovery rate is calculated for each segment separately. Loss given default is computed as $(1 - \text{recovery rate})$ in percentage terms.

The Company assesses when a significant increase in credit risk has occurred based on quantitative and qualitative assessments. Exposures are considered to have resulted in a significant increase in credit risk and are moved to Stage 2 when:

- i Quantitative test: Accounts that are 30 calendar days or more past due move to Stage 2 automatically. Accounts that are 90 calendar days or more past due move to Stage 3 automatically.
- ii Qualitative test: Accounts that meet the portfolio's 'high risk' criteria and are subject to closer credit monitoring. High risk customers may not be in arrears but either through an event or an observed behavior exhibit credit distress.
- iii Reversal in Stages: Exposures will move back to Stage 2 or Stage 1 respectively, once they no longer meet the quantitative criteria set out above. For exposures classified using the qualitative test, when they no longer meet the criteria for a significant increase in credit risk

The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions. The measurement of the ECL allowance is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses).

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The Company has adopted the Ind AS while identifying and providing for the Expected Credit Losses (ECL). The Company measures credit risk using Probability of Default (PD), Exposure at Default (EAD) and Loss Given Default (LGD). This is similar to the approach used for the purposes of measuring Expected Credit Loss (ECL) under Ind AS 109 "Financial Instruments". The Company has put in place monitoring mechanisms commensurate with nature and volume of activities.

Notes to Standalone Financial Statements for the year ended March 31, 2025

Collateral and other credit enhancements

The Company employs a range of policies and practices to mitigate credit risk. The most common of these is accepting collateral for funds advanced. The principal collateral types for loans and advances are:

- Charges over business assets such as premises, inventory and accounts receivable; and
- Charges over financial instruments such as debt securities and equities.

Longer-term finance and lending to corporate entities are generally secured.

The Company's policies regarding obtaining collateral have not significantly changed during the reporting period and there has been no significant change in the overall quality of the collateral held by the Company since the prior period.

The Company closely monitors collateral held for financial assets considered to be credit-impaired, as it becomes more likely that the Company will take possession of collateral to mitigate potential credit losses. Financial assets that are credit-impaired and related collateral held in order to mitigate potential losses.

Write-off policy

The Company writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include (i) ceasing enforcement activity and (ii) where the Company's recovery method is foreclosing on collateral and the value of the collateral is such that there is no reasonable expectation of recovering in full.

The Company may write-off financial assets that are still subject to enforcement activity. The outstanding contractual amounts of such assets written off during the year ended March 31, 2025 was ₹ 1,73,479 lakh (Previous Year ₹ 21,212 lakh). The Company still seeks to recover amounts it is legally owed in full, but which have been partially written off due to no reasonable expectation of full recovery.

50 Analysis of financial assets and liabilities by remaining contractual maturities

Refer note no 43.2 for the maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities as at March 31. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

51 Analytical Ratios as per Ministry of Corporate Affairs ("MCA") notification dated 24th March 2021 :

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance (if above 25%)
Capital to risk -weighted assets ratio (CRAR)	Adjusted Net worth	Risk Weighted Assets	57%	-73%	130%	*Reason
Tier I CRAR	Not Applicable					
Tier II CRAR						
Liquidity Coverage Ratio.						

* Reason: The Company was under the Corporate Insolvency Resolution Process (CIRP), which was completed on March 19, 2025. Upon implementation of the Approved Resolution Plan, various steps were undertaken to strengthen the financial position of the Company, including equity infusion. These measures have contributed to an improvement in the Company's financial ratios.

52 The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or other kind of funds) to or in any other person or entity, including foreign entity ("Intermediaries") other than normal course of business, with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

The Company has not received any funds (which are material either individually or in the aggregate) from any person or entity, including foreign entity ("Funding Parties") other than normal course of business, with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee security or the like on behalf of the Ultimate Beneficiaries.

Notes to Standalone Financial Statements for the year ended March 31, 2025

53 The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of the Company, same are not covered:

- a) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- b) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- c) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- d) No registration and/or satisfaction of charges are pending to be filed with ROC.
- e) There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- f) The Company does not have any relationship with struck off companies.

54 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

There are no Micro and Small Scale Business Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at March 31, 2025. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

55 Figures for the previous year has been regrouped / rearranged wherever necessary to make them comparable to those with the current year.

The accompanying notes (1-55) form integral part of the standalone financial statements.

As per our report of even date attached

For G D Apte & Co

Chartered Accountants

Firm Registration No.: 100515W

Saurabh S. Peshwe

Partner

Membership Number : 121546

Mumbai, Dated: June 22, 2025

For and on behalf of the Board

Chairman

Directors

Chief Financial Officer & Manager

Company Secretary & Compliance Officer

Mumbai, Dated: June 22, 2025

Arun Tiwari

(DIN: 05345547)

Sharadchandra Vithal Zaregaokar

(DIN: 10071307)

Amar Chintopanth

(DIN: 00048789)

Aman Gudral

Atul Tandon

Independent Auditors' Report on the Consolidated Financial Statements

To

The Members of Reliance Capital Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **RELIANCE CAPITAL LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), and associates, which comprise the Consolidated Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2025, the profit/loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical / independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable in the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operations or has no realistic alternative but to do so.

The respective Board of Directors are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a

Independent Auditors' Report on the Consolidated Financial Statements

material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and the Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- a. The consolidated financial statements includes the entities as mentioned in Annexure A.
- b. We did not audit the financial information of 4 subsidiary companies included in the statement, whose financial information reflects (before consolidation adjustments) group's share of total assets of ₹ 33,39,655.48 Lakhs as at March 31, 2025, group's total revenues of ₹ 23,02,681.51 lakhs, and group's share of net profit after tax of ₹ 47,303.46 lakhs and total comprehensive income of ₹ 73,659.27 lakhs for the year ended March 31, 2025 respectively, as considered in the statement. The statement also includes the Group's share of net loss after tax of ₹ 300.83 lakhs, for the year ended March 31, 2025, as considered in the statement, in respect of 1 associate. These have been audited 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.
- c. The Statement includes financial information of 11 subsidiaries which have not been audited by their auditors, whose financial information reflects total assets of ₹ 1,12,945.97 lakhs as at March 31, 2025, group's share of total revenues of ₹ 2,035.24 lakhs, and group's share of net profit after tax of ₹ (35.26) lakhs and total comprehensive income of ₹ (35.42) Lakhs for the year ended March 31, 2025, as considered in the Statement. The statement also includes the Group's share of net loss after tax of ₹ 303.82 Lakhs, for the year ended March 31, 2025, as considered in the statement, in respect of 2 associate, the financial information of which has not been audited by their auditors. This unaudited financial information has 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.
- d. The statutory auditors of one of the subsidiary companies, Reliance General Insurance Company Limited ("RGICL"), a subsidiary of the Holding Company, have included the following Other Matter paragraph in their audit 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

Independent Auditors' Report on the Consolidated Financial Statements

for policies in force as on March 31, 2025 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that in their opinion, the assumptions considered by him for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Company's Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for outstanding claim reserve and PDR contained in the Special Purpose Financial Statement of the Company."

e. 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 audit report: "A. Determination of the following is the responsibility of the Company's Appointed Actuary (the 'Appointed Actuary'):

- I. 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 March 31, 2025 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.
- II. Other adjustments as at March 31, 2025, for the year ended March 31, 2025 for the purpose of Special Purpose Financial Information confirmed by the Appointed Actuary in accordance with Indian Accounting Standard 104 - Insurance Contracts:
 - a) Assessment of Contractual Liabilities based on classification of products / policies as Insurance Contract / Investment Contract with Discretionary Participation Feature ("DPF") and without DPF;
 - b) Valuation and Classification of Deferred Acquisition Cost and Deferred Origination Fees on investment contracts; and
 - c) Disclosures as mentioned in Note No. 40 to the Special Purpose Financial Statement."

We have relied upon Appointed Actuary's certificate in this regard for forming our opinion on the aforesaid mentioned items.

f. The numbers and details pertaining to the quarter and year ended as at March 31, 2024 and notes related thereto in the Statement have been traced from the Financial statements of the Company audited by the erstwhile auditors who have expressed qualified opinion vide their audit report dated May 30, 2024 whose reports have been furnished to us and which have been relied upon by us for the purpose of our audit of the Statement.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

I. As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors to the extent available.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.
- e) On the basis of the written representations received from the directors of Holding company as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act. Further, on the basis of the reports of the statutory auditors of 4 subsidiary companies and 1 associate company of the holding Company, none of the directors of the said subsidiary and Associate companies are disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act; Further, the audit reports of 11 subsidiaries and 2 associate companies are not available and accordingly, we are unable comment on the disqualification of the directors of these companies as on March 31, 2025.
- f) With respect to the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Group with reference to the Consolidated Financial Statements of the Holding Company and its subsidiary incorporated in India, refer to our separate Report in "Annexure A" to this report.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

Independent Auditors' Report on the Consolidated Financial Statements

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates – Refer Note No. 45 to the consolidated financial statements
 - ii. The Group has made provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts. Refer Note No. 59 to the financial statements.
 - iii. Other than for dividend declared by the Holding Company amounting to ₹ 35 lakh pertaining to financial year 2010- 11 to financial year 2015-16 which could not be transferred on account of pendency of various investor legal cases and ₹ 368 lakh which pertain to FY 2016-17 which are liable to be transferred to Investor Education and Protection Fund (IEPF) pursuant to section 125 of the Companies Act, but were not transferred on account of technical issues, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund. Further, on the basis of the reports of the statutory auditors of 4 subsidiary companies and 1 associate companies of the Holding Company, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the subsidiary companies and associate companies. Further, the audit reports of 11 subsidiaries and 2 associate companies are not available and accordingly, we are unable comment on the transfer of the amounts required to be transferred by the said companies to IEPF within the specified time.
 - iv. A) The respective management of the holding company and its subsidiary companies and associates which are companies incorporated in India whose financial statements have been audited under the Act to the extent the audited financial statements of the subsidiaries and associates have been made available to us, have represented to us and the other auditors of such subsidiaries and associates that, to the best of its knowledge and belief, as disclosed in note 59 of the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company or any of such subsidiaries and associates, to in any other persons(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of Ultimate Beneficiaries.
 - B) The respective management of the holding company and its subsidiary companies and associates which are companies incorporated in India whose financial statements have been audited under the Act to the extent the audited financial statements of the subsidiaries and associates have been made available to us, have represented to us and the other auditors of such subsidiaries and associates that, to the best of its knowledge and belief, as disclosed in note 59 of the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company or any of such subsidiaries and associates, to in any other persons(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company or any of such subsidiaries and associates, shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of Ultimate Beneficiaries.
 - C) On the basis of audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (A) and (B) above, contain any material mis-statement.
 - v. In our opinion and according to the information and explanations given to us, the Holding Company has not declared or paid dividend during the year.
 - vi. Based on our examination, which included test checks, and reports of statutory auditors of 4 subsidiaries and 1 associate and except for the instances mentioned below, the group has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit of holding company and based on reports of statutory auditors of 4 subsidiaries and 1 associate, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the group as per the statutory requirements for record retention.
- With respect to 11 subsidiaries and 2 associates where the report of the statutory auditors of the company are not available, we are unable to comment on whether the software used for maintaining its books of accounts has a feature of recording the audit trail and whether the same has been operated throughout the year.
- II. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:
- The Holding company has not paid any managerial remuneration to its directors during the year.

Independent Auditors' Report on the Consolidated Financial Statements

Based on the report of statutory auditors of 2 of the subsidiary companies, the managerial remuneration has been paid in accordance with sec 34A of the Insurance Act and accordingly, the limits specified under section 197 of the companies act are not applicable to the said subsidiaries.

Based on the report of statutory auditors of 1 subsidiary company, the managerial remuneration paid is in compliance with the provisions of section 197 of the companies act.

In respect of 1 subsidiary company, the report of its statutory auditors did not specifically comment on the compliance of sec 197 of the companies act. Further the reports of Statutory auditors of 11 subsidiary companies were not made available to us, and accordingly, we are unable to comment whether the managerial remuneration paid by such companies is in accordance with the provisions of section 197 of the companies act.

- III. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's

report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiary included in the consolidated financial statements of the Group to the extent made available to us, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in CARO reports of holding Company and its subsidiary companies.

For G D Apte & Co
Chartered Accountants

Firm registration number: 100515W

Saurabh S. Peshwe

Partner

Membership No: 121546

UDIN : 25121546BMLIOK5253

Place : Mumbai

Date : June 22, 2025

Independent Auditors' Report on the Consolidated Financial Statements

ANNEXURE "A" To the Independent Auditor's Report on Consolidated Financial Statements of Reliance Capital Limited

(Referred to in paragraph II (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Reliance Capital Limited on the Consolidated Financial Statements for the year ended March 31, 2025)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to the consolidated financial statements of Reliance Capital Limited ("the Holding Company") and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, its associate companies as of that date.

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to the consolidated financial statements based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to the consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing issued by the ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the consolidated financial statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness

exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and also refer to 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to the consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to the consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the consolidated financial statements includes those policies and procedures that

- 1) pertains to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to the consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, except for the matters referred to in the other matter paragraph of this report, the Holding Company, its subsidiaries and its associate companies have, in all material respects, an adequate internal financial controls with reference to the consolidated financial statements and such internal financial controls were operating effectively as of March 31, 2025, based

Independent Auditors' Report on the Consolidated financial statements

on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the matter described and reported above in determining the nature, timing and extent of audit tests applied in our audit of the March 31, 2025 consolidated financial statements of the Company.

Other Matter

- a) Other matter given in the Auditors Report of Subsidiary Company 'Reliance General Insurance Company Limited' is mentioned here under:

The actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (IBNR), Claims Incurred But Not Enough Reported (IBNER) and Premium Deficiency Reserve (PDR) is the responsibility of the Company's Appointed Actuary. The actuarial valuation of these liabilities as at March 31, 2025, has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that in their opinion, the assumptions considered by him for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Company's Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for outstanding claim reserve and PDR contained in the financial results of the Company. (Refer Other Matter Paragraph of our main Audit Report) Accordingly, our opinion on the internal financial controls with reference to financial statements does not include reporting on the operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation.

- b) Other matter given in the Auditors Report of Subsidiary Company 'Reliance Nippon Life Insurance Company Limited' is mentioned here under:

The actuarial valuation of liabilities for life policies in-force and policies where premium is discontinued but liability exists as at 31 March 2025 has been certified by the Appointed Actuary as per the Regulations, and has been relied upon by us, as mentioned in "Other Matters Para" of our audit report on the financial statements for the year ended March 31, 2025. Accordingly, our opinion on the internal financial controls with reference to the financial statements does not include reporting on the design and operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation.

- c) Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls system with reference to the Consolidated Financial Statements in so far as it relates to the Holding Company, 4 subsidiary companies and 1 associate Company whose statutory audit reports are made available to us. With respect to the remaining 11 subsidiaries and 2 associate companies, the report of the statutory auditors of the said companies are not made available to us and accordingly, we are unable to comment on the adequacy and operating effectiveness of the internal financial controls system with reference to the said companies.

Our opinion is not modified in respect of above matters.

For G D Apte & Co Chartered Accountants

Firm registration number: 100515W

Saurabh S. Peshwe

Partner

Membership No: 121546

UDIN : 25121546BMLIOK5253

Place : Mumbai

Date : June 22, 2025

Independent Auditors' Report on the Consolidated Financial Statements

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

A. Subsidiaries (Including step-down subsidiaries)

Sr. No.	Name of the Company
1	Reliance General Insurance Company Limited
2	Reliance Health Insurance Limited
3	Reliance Securities Limited
4	Reliance Nippon Life Insurance Company Limited (Till March 10, 2025)
5	Reliance Wealth Management Limited (Till March 10, 2025)
6	Reliance Financial Limited (Till March 10, 2025)
7	Reliance ARC-SBI Mansarovar Trust (sold on April 11, 2025)
8	Reliance Capital Pension Fund Limited (sold on April 11, 2025)
9	Reliance Exchangenext Limited (sold on April 11, 2025)
10	Reliance Corporate Advisory Services Limited (sold on April 11, 2025)
11	Quant Capital Private Limited (sold on April 11, 2025)
12	Quant Broking Private Limited (Subsidiary of Subsidiary Company) (sold on April 11, 2025)
13	Quant Securities Private Limited (Subsidiary of Subsidiary Company) (sold on April 11, 2025)
14	Quant Investment Services Private Limited (Subsidiary of Subsidiary Company) (sold on April 11, 2025)
15	Reliance Commodities Limited (sold on April 11, 2025)
16	Reliance Money Precious Metals Private Limited (sold on April 11, 2025)
17	Reliance Money Services Private Limited (sold on April 11, 2025)
18	Reliance Underwater Systems Private Limited (sold on April 11, 2025)

B. Associates

Sr. No.	Name of the Company
1	Reliance Asset Reconstruction Company Limited
2	Reliance Nippon Life Insurance Company Limited (From March 11, 2025)
3	Ammolite Holding Limited (sold on April 23, 2025)

Consolidated Balance Sheet as at March 31, 2025

(₹ in lakh)			
Particulars	Note	As at	As at
		March 31, 2025	March 31, 2024
		Audited	Audited
ASSETS			
Financial assets			
Cash and cash equivalents	4	22 115	78 827
Bank balance other than cash and cash equivalents	5	14 213	13 606
Derivative financial instruments		-	26 591
Receivables			
(I) Trade receivables	6A	1 73 226	1 35 865
(II) Other receivables	6B	945	1 087
Loans	7	49 767	67 395
Investments	8	25 50 218	56 68 755
Other financial assets	9	8 96 122	8 94 204
Total financial assets		37 06 606	68 86 330
Non-financial assets			
Inventories	10	3 540	2 857
Current tax assets (Net)	11	3 545	3 107
Deferred tax assets (Net)	12	7 890	17 635
Investment property	13	245	7 359
Property, plant and equipment	14	6 765	18 508
Capital work-in-progress	14A	-	491
Intangible assets under development	15	2 872	1 937
Goodwill	15	10 511	4 95 146
Other intangible assets	15	8 920	10 344
Other non-financial assets	16	58 865	54 949
Total non-financial assets		1 03 153	6 12 333
Assets held for sale	17	8 321	-
Total assets		38 18 080	74 98 663
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Derivative financial instruments		-	-
Payables			
(I) Trade payables	18	-	-
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		2 05 762	2 36 829
(II) Other payables	19	-	-
(i) total outstanding dues of micro enterprises and small enterprises		851	1 629
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
Debt securities	20	4 43 257	16 36 059
Borrowings (Other than debt securities)	21	4	1 15 843
Deposits	22	-	385
Subordinated liabilities	23	7 705	7 683
Other financial liabilities	24	25 31 345	62 32 196
Total financial liabilities		31 88 924	82 30 624
Non-financial liabilities			
Provisions	25	15 568	68 194
Other non-financial liabilities	26	2 05 826	1 92 977
Total non-financial liabilities		2 21 394	2 61 171
Total liabilities		34 10 318	84 91 795
EQUITY			
Equity share capital	27	2 50 000	25 324
Other equity	28	62 592	(11 38 062)
Equity attributable to owners of the Company		3 12 592	(11 12 738)
Non-controlling interests		95 170	1 19 606
Total equity		4 07 762	(9 93 132)
Total liabilities and equity		38 18 080	74 98 663
Significant Accounting Policies (Refer note no.2)	2		
The accompanying notes (1 - 62) are integral part of these consolidated financial statements.			
As per our report of even date attached	For and on behalf of the Board		
For G D Apte & Co	Chairman		
Chartered Accountants			
Firm Registration No.: 100515W	Directors		
Saurabh S. Peshwe			
Partner	Chief Financial Officer & Manager		
Membership Number : 121546	Company Secretary & Compliance Officer		
Mumbai, Dated: June 22, 2025	Mumbai, Dated: June 22, 2025		
	Arun Tiwari (DIN: 05345547) Sharadchandra Vithal Zaregaokar (DIN: 10071307) Amar Chintopanth (DIN: 00048789) Aman Gudral Atul Tandon		

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

		(₹ in lakh)	
Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations			
Interest income	29	3 54 759	3 28 718
Dividend income	30	12 523	11 659
Premium income		17 91 188	17 29 358
Fees and commission income	31	1 11 044	1 02 738
Net gain on fair value changes	32	(10 899)	2 52 056
Other operating income	33	17 646	212
Total revenue from operations		22 76 261	24 24 741
Other income	34	7 073	19 626
Total income		22 83 334	24 44 367
Expenses			
Finance costs	35	1 77 163	3 879
Fees and commission expense	36	2 33 410	2 01 821
Net loss on fair value changes	37	-	-
Net loss on derecognition of financial instruments under amortised cost category			
- Impairment on financial instruments	37	1 32 348	54 137
Employee benefits expense	38	1 52 683	1 68 478
Depreciation, amortisation and impairment		13 798	11 434
Claims incurred and benefit paid (net)		9 14 061	8 61 548
Premium paid on reinsurance ceded		5 41 808	5 05 890
Change in valuation of liability in respect of life policies		2 72 032	4 48 720
Others expenses	39	1 58 964	1 40 714
Total expenses		25 96 267	23 96 621
Profit / (Loss) before exceptional items, [share of net profits / (losses) of investments accounted for using equity method] and tax		(3 12 933)	47 746
Share of net profits/(losses) of associates accounted for using equity method		(605)	955
Gain / (Loss) on Loss of Control	49	(1 48 811)	-
Profit / (Loss) before exceptional items and tax		(4 62 349)	48 701
Exceptional items		-	-
Net Profit / (Loss) for the year		(4 62 349)	48 701
Income tax expense:			
- Current tax		17 972	12 196
- Deferred tax		(14 742)	(7 660)
Total tax expense		3 230	4 536
Profit / (Loss) for the year after tax		(4 65 579)	44 165
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Change in fair value of FVOCI instrument		(22)	(18)
- Remeasurements of post-employment benefit obligations		(639)	(109)
- Income tax relating to these items		132	(54)
		(529)	(181)
Items that will be reclassified to profit or loss			
- Change in fair value of FVOCI instrument		35 898	28 074
- Income tax relating to these items		(9 035)	20 203
		26 863	48 277
Other comprehensive income for the year		26 334	48 096
Total comprehensive income for the year		(4 39 245)	92 261
Net Profit attributable to :			
Owners of the Company		(4 82 862)	23 258
Non controlling interest		17 283	20 907
Other Comprehensive income attributable to :			
Owners of the Company		19 370	34 636
Non controlling interest		6 964	13 461
Total Comprehensive income attributable to :			
Owners of the Company		(4 63 492)	57 892
Non controlling interest		24 247	34 369
Earnings per equity share			
Nominal value ₹ 10 each fully paid-up			
- Basic (₹)		(122.36)	17.59
- Diluted (₹)		(122.36)	17.59

2

Significant Accounting Policies (Refer note no.2)

The accompanying notes (1 - 62) are integral part of these consolidated financial statements.

As per our report of even date attached

For G D Apte & Co

Chartered Accountants

Firm Registration No.: 100515W

For and on behalf of the Board

Chairman

Directors

Saurabh S. Peshwe

Partner

Membership Number : 121546

Mumbai, Dated: June 22, 2025

Chief Financial Officer & Manager

Company Secretary & Compliance Officer

Mumbai, Dated: June 22, 2025

Arun Tiwari

(DIN: 05345547)

Sharadchandra Vithal Zaregaokar

(DIN: 10071307)

Amar Chintopanath

(DIN: 00048789)

Aman Gudral

Atul Tandon

Consolidated statement of changes in equity for the year ended March 31, 2025

Consolidated statement of changes in equity for the year ended March 31, 2025

A. Equity share capital

Particulars	Note	As at March 31, 2025		As at March 31, 2024	
		Number	Amount	Number	Amount
Balance at the beginning of the year	27	25 27 08 902	25,324	25 27 08 902	25,324
Changes in Equity Share Capital due to prior period errors			-	-	-
Restated balance at the beginning of the year		25 27 08 902	25,324	25 27 08 902	25,324
Changes in equity share capital during the year		224 72 91 098	2,24,676	-	-
Balance at the end of the year		250 00 00 000	2,50,000	25 27 08 902	25,324

(₹ in lakh)

B. Other equity

Particulars		Note	Reserves and surplus								Other comprehensive income	Attributable to Owners of the Company	Attributable to Non controlling Interests	
			Retained Earnings	Capital reserve	Capital Redemption reserve	Securities premium	Debt redemption reserve	General reserve	Statutory reserve fund	Special reserve	Treasury Shares	RCap ESOP Trust Reserve		
As at April 1, 2024		28	(22 81 012)	9 879	883	3 42 104	2 076	5 49 721	1 98 648	-	160	722	(12 31 853)	83 642
Profit for the year			23 258	-	-	-	-	-	-	-	-	-	23 258	20 907
Other comprehensive income			-	-	-	-	-	-	-	-	-	-	34 634	13 462
Total comprehensive income			23 258	-	-	-	-	-	-	-	-	-	34 634	34 369
Transactions with owners in their capacity as owners:														
- Issue of equity share, net of transaction cost			-	-	-	-	-	-	-	-	-	(722)	-	-
- Stock option expense for the year			-	-	-	-	-	-	-	-	-	-	-	-
- Dividends paid			-	-	-	-	-	-	-	-	-	-	-	-
- Dividend distribution tax			-	-	-	-	-	-	-	-	-	-	-	-
- Transfers to:														
Statutory reserve fund			-	-	-	-	-	-	-	-	-	-	-	-
Special fund			-	-	-	-	-	-	-	-	-	-	-	-
Debt redemption reserve			-	-	-	-	-	-	-	-	-	-	-	-
- Derecognition of subsidiary			-	-	-	-	-	-	-	-	-	-	-	-
- Non controlling adjustments			36 617	-	-	-	-	-	-	-	-	-	36 617	1 596
Balance at the beginning of the year			(22 21 137)	9 879	883	3 42 104	2 076	5 49 721	1 98 648	-	160	-	(11 38 065)	1 19 606

Consolidated statement of changes in equity for the year ended March 31, 2025

Particulars	Note	Reserves and surplus								Other comprehensive income	Attributable to Owners of the Company	Attributable to Non controlling Interests
		Retained Earnings	Capital reserve	Capital Redemption reserve	Securities premium	Debt redemption reserve	General reserve	Statutory reserve fund	Special reserve			
Profit for the year		(4 82 862)	-	-	-	-	-	-	-	-	-	17 283
Other comprehensive income		-	-	-	-	-	-	-	-	-	19 370	6 964
Total comprehensive income for the year		(4 82 862)	-	-	-	-	-	-	-	19 370	(4 63 492)	24 247
Transactions with owners in their capacity as owners:												
- Issue of debenture, net of transaction cost		-	-	-	-	-	-	-	-	-	-	-
- Stock option expense for the year		-	-	-	-	-	-	-	-	-	-	-
- Dividends paid		-	-	-	-	-	-	-	-	-	-	-
- Dividend distribution tax		-	-	-	-	-	-	-	-	-	-	-
- Extinguishment of then existing equity capital		-	25 324	-	-	-	-	-	-	-	25 324	-
- Extinguishment of unsustainable debt of Financial creditor		-	15 39 984	-	-	-	-	-	-	-	15 39 984	-
- Transfers to:		-	-	-	-	-	-	-	-	-	-	-
Statutory reserve fund		-	-	-	-	-	-	-	-	-	-	-
Special fund		-	-	-	-	-	-	-	-	-	-	-
In terms of the Approved Resolution Plan		24 68 054	(15 75 187)	(883)	(3 42 104)	-	(5 49 721)	-	-	(160)	-	-
Debt redemption reserve		-	-	-	-	-	-	-	-	-	-	-
- Derecognition of subsidiary		1 10 562	-	-	-	-	-	(11 175)	-	-	99 387	(48 683)
- Non controlling adjustments		-	-	-	-	(546)	-	-	-	-	(546)	-
Balance at the end of the year		(1 25 383)	0	-	-	1 530	-	1 87 473	-	-	(1 029)	95 170

Significant Accounting Policies (Refer note no 2)

The accompanying notes (1 - 62) are integral part of these consolidated financial statements.

As per our report of even date attached

For G D Apte & Co

Chartered Accountants

Firm Registration No.: 100515W

For and on behalf of the Board

Chairman

Arun Tiwari

(DIN: 05345547)

Sharadchandra Vithal Zaregaokar

(DIN: 10071307)

Amar Chintopanath

(DIN: 00048789)

Saurabh S. Peshwe

Partner

Membership Number : 121546

Mumbai, Dated: June 22, 2025

Chief Financial Officer & Manager

Company Secretary & Compliance Officer

Mumbai, Dated: June 22, 2025

Aman Gudral

Atul Tandon

Consolidated statement of cashflow for the year ended March 31, 2025

		(₹ in lakh)	
Sr. No.	Particulars	March 31, 2025	March 31, 2024
		Audited	Audited
A	Operating activities:		
	Profit/(Loss) before tax:	(4 62 349)	48 702
	Adjustments for:		
	Depreciation, amortisation and impairment	13 798	11 434
	Net Impairment on financial instruments and balances written-off	1 32 348	54 137
	Interest income on loans and investments	(3 37 454)	(3 26 219)
	Interest income on bank deposit	(17 306)	(2 499)
	Dividend income on investments	(12 523)	(11 659)
	Share of net loss /(Profit) of associates accounted for using the equity method	605	(955)
	(Profit) / loss on sale of subsidiaries/associates (net)	1 48 811	-
	Net gain on fair value of investment	10 899	(2 52 056)
	Amortised brokerage on borrowings	2 503	-
	Interest expenses	1 74 660	3 879
	Rent Income	(27)	23
	Operating profit before working capital changes	(3 46 032)	(4 76 379)
	Adjustments for (increase) / decrease in operating assets:		
	Interest received	17 300	2 437
	Interest paid	(551)	(3 849)
	Financial assets and non financial assets	3 08 274	2 39 165
	Adjustments for increase / (decrease) in operating liabilities:		
	Financial liabilities and non financial liabilities	(32 49 721)	8 29 899
		(32 70 730)	5 91 273
	Less : Income taxes paid (net of refunds)	20 088	9 549
	Net cash generated from operating activities	(32 90 818)	5 81 724
B	Investing activities:		
	Purchase of property, plant and equipment (including capital advances)	(3 208)	(18 376)
	Sale of property, plant and equipment	1 516	2 275
	Purchase of investments (net)	32 50 263	(5 63 330)
	Sale of subsidiaries/associates (net)	3 10 527	-
	Derecognition of NAV	(2 49 615)	-
	Rent Received	27	(23)
	Dividend received	12 523	11 659
	Net cash used in investing activities	33 22 033	(5 67 795)
C	Financing activities:		
	Amount received from sale of subsidiaries	1 83 200	-
	Debt securities issued (repaid) (net)	(4 88 715)	(1 759)
	Borrowing other than debt securities issued (net)	(32 412)	(2 822)
	Equity share capital issued (including premium)	2 50 000	-
	Net cash generated from / (used in) financing activities	(87 927)	(4 581)
	Net increase/(decrease) in cash and cash equivalents (A + B + C)	(56 712)	9 348
	Cash and cash equivalents at beginning of the period	78 827	69 479
	Cash and cash equivalents at end of the period	22 115	78 827

Cash flow statements require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Parent Company's Balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.

- The above statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'.

- Components of cash and cash equivalents are disclosed in note no. 4.

Consolidated statement of cashflow for the year ended March 31, 2025

Particulars	Debt securities	Borrowings & Subordinated liabilities	Other financial liabilities (Interest on debt securities)	Financials Creditor other than debt securities and borrowings	Total
As at 31 March 2024	16 36 059	1 23 526	4 34 778	-	21 90 393
Non Cash changes					
(i) Additional amount recorded as per admitted claim of Financials Creditor	1 62 517	7 280	-	1 73 479	3 43 276
(ii) Finance Cost	2 503	-	-	-	2 503
(iii) Converted into equity share of the company at par and extinguished for NIL consideration	(8 69 103)	(90 685)	(4 48 598)	(1 31 599)	(15 39 985)
(iv) Inter Company adjustments	-	-	13 820	-	-
Cash changes					
Cash outflow	(9 06 269)	(32 412)	-	(41 880)	(9 93 684)
Cash Inflow	4 17 550	-	-	-	4 17 550
As at 31 March 2025	4 43 257	7 709	-	-	4 20 053

Significant Accounting Policies (Refer note no.2)

2

The accompanying notes (1 - 62) are integral part of these consolidated financial statements.

As per our report of even date attached

For G D Apte & Co

Chartered Accountants

Firm Registration No.: 100515W

For and on behalf of the Board

Chairman

Directors

Arun Tiwari

(DIN: 05345547)

Sharadchandra Vithal Zaregaokar

(DIN: 10071307)

Amar Chintopanth

(DIN: 00048789)

Saurabh S. Peshwe

Partner

Membership Number : 121546

Mumbai, Dated: June 22, 2025

Chief Financial Officer & Manager

Company Secretary & Compliance Officer

Mumbai, Dated: June 22, 2025

Aman Gudral

Atul Tandon

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

1 Background

Reliance Capital Limited ("RCL" or "the Parent Company") is registered as Non-Banking Financial Company, Middle Layer - 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 Parent Company is primarily a holding company, holding investments in its subsidiaries, associates and other group companies. The Parent Company together with its subsidiaries and its associates (hereinafter collectively referred as the "Group") are engaged in a wide array of businesses in the financial service sector.

The Parent Company is a Unlisted Public Limited Company. The registered office of the Parent Company is located at 11th Floor, R-Tech IT Park, Nirlon Compound, Off Western Express Highway, Goregaon (East), Mumbai 400 063, Maharashtra, India.

Corporate Insolvency Resolution Process of the Parent Company and its completion:

- (a) 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 Parent Company on November 29, 2021 and appointed Mr. Nageswara Rao Y, ex-Executive Director of Bank of Maharashtra as the Administrator of the Parent Company under Section 45-IE (2) of the RBI Act.
- (b) 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.
- (c) 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").
- (d) Further CIRP was initiated against the Parent Company under Section 227 read with clause (zk) of sub section (2) of section 239 of the Code and read with rules 5 and 6 of the FSP Rules by an order dated December 06, 2021 of the 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 Parent Company as required under the provisions of the Code and declared a moratorium.
- (e) 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").
- (f) A Monitoring Committee ("MC") was constituted in terms of the Approved Resolution Plan to manage the operations of the Parent Company on a going concern basis and MC was the decision-making committee to do all such acts, deeds, matters and things which were 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.
- (g) In terms of the Approved Resolution Plan, the securities (Equity and NCDs) of RCL were delisted with effect from February 13, 2025 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 then existing equity shareholder of RCL was determined as NIL and hence, then existing equity shareholders were not entitled to receive any payment. Upon implementation of the Approved Resolution Plan the entire existing share capital of RCL was 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.
- (h) The following are the components of the total amount provided under the Approved Resolution Plan (₹ 9,86,100 lakh):
 - i. Upfront Cash Amount: ₹ 9,65,000 lakh
 - ii. Amount for "Avoidance Transactions" under IBC 2016: ₹ 1,100 lakh
 - iii. Reimbursement for amount infused by the Committee of Creditor ("COC") in Reliance General Insurance Company Limited ("RGICL"): ₹ 20,000 lakh

Steps for Implementation of Approved Resolution Plan:

- (a) The Parent Company on March 10, 2025 sold the following investments to Aasia Enterprises LLP, an implementing entity, at Purchase Consideration Amount of ₹ 3,20,000 lakh:
 - i. 6,60,89,400 equity shares of Reliance General Insurance Company Limited ("RGIC") constituting 24.95% of the total share capital of RGIC;
 - ii. 31,10,44,110 equity shares of Reliance Nippon Life Insurance Company Limited ("RNLIC") constituting 26% of the total share capital of RNLIC; and

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

- iii. 5,04,14,000 equity shares of Reliance Health Insurance Limited ("RHIL") constituting 26% of the total share capital of RHIL.
- (b) The Parent Company also sold the 100% equity share capital of Reliance Financial Limited ("RFL") and Reliance Wealth Management Limited ("RWML") to Cyqurex Technologies Private Limited for a total consideration of ₹ 4,696 lakh on March 10, 2025.
- (c) The Parent Company has issued and allotted on March 11, 2025, 25,000 lakh new equity shares of ₹ 10 each at par aggregating to ₹ 2,50,000 lakh to IIHL BFSI (India) Limited (Mauritius), an implementing entity as per the Approved Resolution Plan.
- (d) The Parent Company has issued and allotted ₹ 4,30,000 lakh secured, unlisted, non-convertible debentures on a private placement basis to certain investors on March 18, 2025.
- (e) With the above, IIHL has deposited Resolution Amount on March 19, 2025 in terms of the Approved Resolution Plan in entire settlement and extinguishment of dues as per the Approved Resolution Plan. The Distribution of Resolution Plan Amount was done by the Administrator in terms of the resolution passed by the Committee of Creditors.
- (f) Post payment of resolution amount to the financial creditors, the Parent Company had issued equity shares for remaining debt at par. The entire existing share capital of the Parent Company including all outstanding equity shares (including any part of financial debt of financial creditor which were converted to equity), were cancelled and extinguished for NIL consideration on March 19, 2025, such that IIHL and its nominees are the only shareholders of the Parent Company.
- (g) The Parent Company has successfully settled all admitted claims and liabilities in terms of the Approved Resolution Plan.
- (h) From the NCLT Approval Date, all inquiries, investigations, attachments, notices, show cause notices, causes of action, suits, settlement agreements, claims, disputes, criminal proceedings, tax proceedings, litigation, arbitration or other judicial, regulatory or administrative proceedings in connection with the Parent Company or affairs of the Parent Company any judicial or quasi judicial authority or any rating agency against the Parent Company pending or threatened, present or future in relation to any period prior to the NCLT Approval Date from any Person or Governmental Authority, or arising on account of implementation of Resolution Plan shall stand withdrawn and dismissed and all liabilities and obligations therefore, whether or not set out in the balance sheets of the Parent Company or the profit and loss account statements of the Parent Company will be deemed to have been permanently extinguished and no adverse orders passed in the said matters should apply to the Parent Company. Further, all new inquiries, notices, suits, claims, disputes, litigations, arbitrations or other judicial, regulatory or investigations, administrative proceedings will be barred and will not be initiated or admitted against the Parent Company for the period prior to Plan Approval Order.
- (i) Out of the entire Resolution Plan Amount, an amount of ₹ 2,300 lakh has been earmarked as Administrator Corpus as per clause 4.11.4 of Approved Resolution Plan and The Administrator Corpus is to be used exclusively by the Administrator for meeting litigation and other expense defined as per the terms of escrow agreement dated March 19, 2025 between the Parent Company, the Administrator and Bank of Maharashtra.
- (j) Upon implementation of the Approved Resolution Plan, the Monitoring Committee had appointed Directors on the Board of Parent Company on March 19, 2025 and Monitoring Committee was dissolved.
- (k) Implementation of Resolution Plan submitted by IIHL has been completed and management and control of RCL has been vested with IIHL w.e.f. March 19, 2025.
- (l) NCLT at its hearing dated March 25, 2025 had noted the implementation of Approved Resolution Plan and completion of CIRP of RCL. National Company Law Appellate Tribunal (NCLAT) on March 24, 2025 also noted completion of implementation of Resolution Plan by IIHL.
- (m) RNLIC, RFL and RWML have ceased to be subsidiaries of the Parent Company on March 10, 2025. RNLIC has become an associate of the Parent Company w.e.f. March 11, 2025. This has resulted a loss due to loss of Control on account of sale of Investments in Subsidiaries and associates ₹ 1,48,811 lakh. The above loss is a result of sale value and adjustment of derecognition of Net Assets/(Liabilities) (₹ 2,63,784 lakh), goodwill (₹ 4,84,042 lakh), non-controlling interest (₹ 1,28,529 lakh) and recognized fair value of retained interest (₹ 3,28,989 lakh).
- (n) Upon appointment of Board of Directors of the Parent Company, term of Shri Nageswara Rao Y, the Administrator of the Parent Company, appointed by RBI under Section 45-IE (2) of the RBI Act, has been completed.

Post Implementation of Resolution Plan

- (a) In order to give effect to the Approved Resolution Plan, the Parent Company has drawn up the financial statements such that it truly reflects the claims verified and the realizable, fair value of the assets. For this purpose, the Parent Company has carried out necessary write offs of assets, revaluation of assets, creation of additional liabilities or expenses or write back of liability or provision in the books of accounts of the Parent Company.

The Parent Company has taken an independent registered valuer report for impairment testing and fair value assessment of the assets, resultant impact has been accounted for in the books of accounts.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

- (b) Further, in terms of the Approved Resolution Plan, all the existing reserves of the Corporate Debtor under the head 'Other Equity' including balance, if any, in capital reserve, securities premium account, capital redemption reserve, statutory reserve fund and general reserve has been transferred to the retained earnings, which is construed as free reserves under Companies Act, 2013 and all other applicable provisions of law.
- (c) Approved Resolution Plan provides that the Resolution Applicant shall be entitled to transfer, assign, demerge and / or merge the assets and/or undertakings of the Corporate Debtor to any entity as it deems fit. The Parent Company has disposed off certain Non-Core Assets and Non-Group Assets and accordingly following companies have ceased to be subsidiaries/associates of the Parent Company with effect from April 11, 2025.

Subsidiaries: Reliance Commodities Limited, Reliance Corporate Advisory Services Limited, Reliance Money Services Private Limited, Reliance Capital Pension Fund Limited, Reliance Money Precious Metals Private Limited, Reliance Exchangenext Limited, Reliance Underwater Systems Private Limited, Quant Capital Private Limited, Quant Broking Private Limited, Quant Securities Private Limited, Quant Investment Services Private Limited and Reliance ARC SBI Maan Sarovar Trust.

Further the Parent Company has also transferred / assigned all Non-group exposure, Credit Facilities / Inter Corporate Deposits and the Parent Company has also disposed off Non-Core Assets and accordingly Ammolite Holding Limited have ceased to be an associate of the Parent Company with effect from April 23, 2025.

Post above transfer following are the subsidiaries and associates of the Parent Company

- (i) Subsidiaries
 - (a) Reliance General Insurance Company Limited
 - (b) Reliance Health Insurance Limited
 - (c) Reliance Securities Limited
- (ii) Associates
 - (a) Reliance Nippon Life Insurance Company Limited
 - (b) Reliance Asset Reconstruction Company Limited

Accordingly, the financial statements for the financial year ended March 31, 2025 has been prepared on going concern assumptions.

These Consolidated Financial Statements of the Company for the year ended March 31, 2025 were reviewed by the Audit Committee. The Board of Directors have approved the Consolidated Financial Statements in their meeting held on June 22, 2025.

2. Summary of Material accounting policies

The principal accounting policies applied in the preparation of these Consolidated Financial Statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

- (i) The Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act, Master Direction – Core Investment Companies (Reserve Bank) Directions, 2016 issued by RBI to the extent applicable and the Insurance Regulatory Development Authority of India (IRDAI) to the extent applicable.

The Consolidated Financial Statements have been prepared on a going concern basis.

The Group uses accrual basis of accounting except in case of significant uncertainties.

- (ii) Historical cost convention

The Consolidated Financial Statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivatives instruments) are measured at fair value;
- Assets held for sale – measured at fair value less cost to sell;
- Defined benefit plans – plan assets measured at fair value; and
- Share based payments.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

2.2 Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls the entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group. The Group combines the financial statements of the Parent Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions within the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, consolidated statement of changes in equity and balance sheet respectively.

(ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control.

This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iii) below), after initially being recognised at cost.

(iii) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

(iv) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

2.3 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The power to assess the financial performance and position of the Group and make strategic decisions is vested in the Administrator or executive director as applicable who has been identified as the chief operating decisions maker.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

2.4 Foreign currency translation

(i) Functional and presentation currency

Items included in financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Consolidated Financial Statements are presented in Indian Rupees ₹ in lakh, which is Parent Company's functional and presentation currency.

(ii) Translation and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on nonmonetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

2.5 Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset.

At initial recognition, the Group measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognised for financial assets measured at amortised cost and investments in debt instruments measured at Fair value through other comprehensive income ("FVOCI"), Fair value through profit or loss ("FVTPL") and amortised cost.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognizes the difference as follows:

- a) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognised as a gain or loss.
- b) In all other cases, the difference is deferred, and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortised over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realised through settlement.

When the Group revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognised in profit and loss.

2.6 Financial assets

(i) Classification and subsequent measurement

The Group has applied Ind AS 109 and classifies its financial assets in the following measurement categories:

- Fair value through profit or loss (FVTPL);
- Fair value through other comprehensive income (FVOCI); or
- Amortised cost.

Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans, government and corporate bonds and trade receivables.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Based on the factors, the Group classifies its debt instruments into one of the following three measurement categories:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ('SPPI'), and that are not designated at FVTPL, are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured. Interest income from these financial assets is recognised using the effective interest rate method.

Fair value through other comprehensive income: Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVTPL, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument's amortised cost which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss.

Interest income from these financial assets is included in 'Interest income' using the effective interest rate method. **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss in the period in which it arises, unless it arises from debt instruments that were designated at fair value or which are not held for trading. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

Fair value option for financial assets: The Group may also irrevocably designate financial assets at fair value through profit or loss if doing so significantly reduces or eliminates an accounting mismatch created by assets and liabilities being measured on different bases.

Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial assets, except for:

- a) Purchased or originated credit impaired (POCI) financial assets, for which the original credit adjusted effective interest rate is applied to the amortised cost of the financial asset.
- b) Financial assets that are not 'POCI' but have subsequently become credit-impaired (or 'stage 3'), for which interest revenue is calculated by applying the effective interest rate to their amortised cost (i.e. net of the expected credit loss provision).

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e. its amortised cost before any impairment allowance) or to the amortised cost of a financial liability. The calculation does not consider expected credit losses and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate, such as origination fees. For POCI financial assets – assets that are credit-impaired at initial recognition – the Group calculates the credit-adjusted effective interest rate, which is calculated based on the amortised cost of the financial asset instead of its gross carrying amount and incorporates the impact of expected credit losses in estimated future cash flows.

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

The Group subsequently measures all equity investments at fair value. Where the group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Changes in the fair value of financial assets at fair value through profit or loss are recognised in net gain/loss on fair value changes in the statement of profit or loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Gains and losses on equity investments at FVTPL are included in the statement of profit or loss.

(ii) Impairment

The Group assesses on a forward-looking basis the expected credit losses (ECL) associated with its debt instruments carried at amortised cost and FVOCI and with the exposure arising from loan commitments and financial guarantee contracts. The Group recognizes a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The measurement of the ECL allowance is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behavior (e.g. the likelihood of customers defaulting and the resulting losses). Explanation of the inputs, assumptions and estimation techniques used in measuring ECL, which also sets out key sensitivities of the ECL to changes in these elements.

A number of significant judgements are also required in applying the accounting requirements for measuring ECL detailed information about the judgements and estimates made by the Group in the above areas.

(iii) Write-off policy

The Group writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include (i) ceasing enforcement activity and (ii) where the Company's recovery method is foreclosing on collateral and the value of the collateral is such that there is no reasonable expectation of recovering in full.

(iv) Modification of loans

The group sometimes renegotiates or otherwise modifies the contractual cash flows of loans to customers. When this happens, the group assesses whether or not the new terms are substantially different to the original terms. The group does this by considering, among others, the following factors:

- a) If the borrower is in financial difficulty, whether the modification merely reduces the contractual cash flows to amounts the borrower is expected to be able to pay.
- b) Whether any substantial new terms are introduced, such as a profit share/equity-based return that substantially affects the risk profile of the loan.
- c) Significant extension of the loan term when the borrower is not in financial difficulty. d) Significant change in the interest rate.
- e) Change in the currency the loan is denominated in.
- f) Insertion of collateral, other security or credit enhancements that significantly affect the credit risk associated with the loan.

If the terms are substantially different, the Group de-recognizes the original financial asset and recognizes a 'new' asset at fair value and recalculates a new effective interest rate for the asset. The date of renegotiation is consequently considered to be the date of initial recognition for impairment calculation purposes, including for the purpose of determining whether a significant increase in credit risk has occurred. However, the Group also assesses whether the new financial asset recognised is deemed to be credit-impaired at initial recognition, especially in circumstances where the renegotiation was driven by the debtor being unable to make the originally agreed payments. Differences in the carrying amount are also recognised in profit or loss as a gain or loss on derecognition.

If the terms are not substantially different, the renegotiation or modification does not result in derecognition, and the Group recalculates the gross carrying amount based on the revised cash flows of the financial asset and recognizes a modification gain or loss in the statement of profit or loss. The new gross carrying amount is recalculated by discounting the modified cash flows at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

(v) Derecognition other than on a modification

Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either (i) the Group transfers substantially all the risks and rewards of ownership, or (ii) the Group neither transfers nor retains substantially all the risks and rewards of ownership and the Group has not retained control. The Group directly reduces the gross carrying amount of a financial asset when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof.

The Group enters into transactions where it retains the contractual rights to receive cash flows from assets but assumes a contractual obligation to pay those cash flows to other entities and transfers substantially all of the risks and rewards.

These transactions are accounted for as 'pass through' transfers that result in derecognition if the Group:

- (i) Has no obligation to make payments unless it collects equivalent amounts from the assets;
- (ii) Is prohibited from selling or pledging the assets; and
- (iii) Has an obligation to remit any cash it collects from the assets without material delay.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Collateral (shares and bonds) furnished by the Group under standard repurchase agreements and securities lending and borrowing transactions are not de-recognised because the Group retains substantially all the risks and rewards on the basis of the predetermined repurchase price, and the criteria for derecognition are therefore not met. This also applies to certain securitisation transactions in which the Group retains a subordinated residual interest.

2.7 Financial liabilities : The overall obligations and liabilities of the Parent Company have been determined in terms of Approved Resolution Plan and shall be accounted upon implementation of Approved Resolution Plan. Therefore, all financial liabilities will be dealt in accordance with the provisions of the Code.

(i) Classification and subsequent measurement

In both the current and prior period, financial liabilities are classified as subsequently measured at amortised cost, except for:

- Financial liabilities at fair value through profit or loss: this classification is applied to derivatives, financial liabilities held for trading and other financial liabilities designated as such at initial recognition. Gains or losses on financial liabilities designated at fair value through profit or loss are presented partially in other comprehensive income (the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability, which is determined as the amount that is not attributable to changes in market conditions that give rise to market risk) and partially profit or loss (the remaining amount of change in the fair value of the liability). This is unless such a presentation would create, or enlarge, an accounting mismatch, in which case the gains and losses attributable to changes in the credit risk of the liability are also presented in profit or loss;
- Financial liabilities arising from the transfer of financial assets which did not qualify for derecognition, whereby a financial liability is recognised for the consideration received for the transfer. In subsequent periods, the Group recognizes any expense incurred on the financial liability; and
- Financial guarantee contracts and loan commitments.

Market linked debentures (MLDs)

The Group has issued certain non-convertible debentures, the rate of interest on which is linked to performance of specified indices over the period of the debentures. The Group has opted to designate the entire hybrid contract at FVTPL as the embedded derivative significantly modifies the cash flows that otherwise would be required by the contract. Further, the embedded derivative is not closely related to the financial liability host contract. The Group hedges its interest rate risk on MLD by taking positions in future & options based on specified indices. Any gain / loss on these hedge positions is recognised in Statement of Profit and Loss

(ii) Derecognition

Financial liabilities are derecognised when they are extinguished i.e. when the obligation specified in the contract is discharged, cancelled or expires). The exchange between the Group and its original lenders of debt instruments with substantially different terms, as well as substantial modifications of the terms of existing financial liabilities, are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. In addition, other qualitative factors, such as the currency that the instrument is denominated in, changes in the type of interest rate, new conversion features attached to the instrument and change in covenants are also taken into consideration. If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability.

2.8 Financial guarantee contracts and loan commitments

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument.

Such financial guarantees are given to banks, financial institutions and others on behalf of customers to secure loans, overdrafts and other banking facilities.

Financial guarantee contracts are initially measured at fair value and subsequently measured at the higher of:

- The amount of the loss allowance; and
- The premium received on initial recognition less income recognised in accordance with the principles of Ind AS 115. Loan commitments provided by the Group are measured as the amount of the loss allowance.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

For loan commitments and financial guarantee contracts, the loss allowance is recognised as a provision. However, for contracts that include both a loan and an undrawn commitment and the Group cannot separately identify the expected credit losses on the undrawn commitment component from those on the loan component, the expected credit losses on the undrawn commitment are recognised together with the loss allowance for the loan. To the extent that the combined expected credit losses exceed the gross carrying amount of the loan, the expected credit losses are recognised as a provision.

2.9 Repossessed collateral

Repossession collateral represents financial and non-financial assets acquired by the Group in settlement of overdue loans. The assets are initially recognised at fair value when acquired and included in premises and equipment, other financial assets, investment properties or inventories within other assets depending on their nature and the Group's intention in respect of recovery of these assets, and are subsequently remeasured and accounted for in accordance with the accounting policies for these categories of assets.

2.10 Derivatives and hedging activities

Derivatives are initially recognised at fair value on the date on which the derivative contract is entered into and are subsequently remeasured at fair value. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

The method of recognising the resulting fair value gain or loss depends on whether the derivative is designated and qualifies as a hedging instrument, and if so, the nature of the item being hedged.

Derivatives that are not designated as hedges The Group enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss and are included in other gains/(losses).

2.11 Revenue Recognition

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognised when (or as) the Group satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Group recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

(i) Brokerage fee income

Revenue recognition for brokerage fees can be divided into the following two categories:

a) Brokerage fees – over time

Fees earned for the provision of services are recognised over time as the customer simultaneously receives and consumes the benefits, as the services are rendered. These include brokerage fees, which is fixed at inception irrespective of number of transactions executed. The revenue for such contracts is recognised over the term of the contract.

b) Brokerage fees – point in time

Revenue from contract with customer is recognised point in time as performance obligation is satisfied. These include brokerage fees, which is charged per transaction executed.

(ii) Loan processing fees and other operating income

Fees and commission incomes and expenses that are integral to the effective interest rate on a financial asset or liability are included in the effective interest rate. Fees and commission that are not integral to the effective interest rate are recognised on accrual basis over the life of the loan. Other operating income i.e. Foreclosure & Bounce Charges, Loan Renegotiation/modification Charges are accounted on cash basis.

(iii) Income from direct assignment

In case of direct assignment of loans, the assets are derecognized when all the rights, title, future receivables and interest thereof along with all the risks and rewards of ownership are transferred to the purchasers of assigned loans. The profit if any, as reduced by the estimated provision for loss/expenses and incidental expenses related to the transaction, is recognised as gain or loss arising on assignment. Servicing fees received is accounted for based on the underlying deal structure of the transaction as per the agreement and excess interest spread (EIS) on the deal is accounted for upfront as and when it becomes due.

(iv) Income from securitisation

In case of securitization of loans, Securitisation transactions after March 31, 2017 the assets are not derecognised and continued in the books as loans. Servicing fees received is accounted for based on the underlying deal structure of the transaction as per the agreement.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(v) Premium income

Premium income on insurance contracts and investment contracts with Discretionary Participative Feature (DPF) is recognised as income when due from policyholders. For unit-linked business, premium income is recognised when the associated units are created. Premium on lapsed policies is recognised as income when such policies are revived or reinstated. In case of linked business, top - up premium paid by policyholders are considered as single premium and are unitized as prescribed by the regulations. The premium income in case of linked business is recognised when the associated units are created/allotted.

Premium in respect of reinsurance contracts shall be recognised as income over the contract period or the period of risk, whichever is appropriate. Reinsurance premium ceded is accounted for at the time of recognition of the premium income in accordance with the terms and conditions of the relevant treaties with the re-insurers. Impact on account of subsequent revisions to or cancellations of premium is recognised in the year in which they occur.

Unearned premiums are those proportions of the premium written in a year that relate to years of risks after the Balance sheet date. Unearned premium is calculated on either a daily or monthly or pro rata basis.

Premium received in advance represents premium received in respect of policies issued during the year, where the risk commences subsequent to the Balance Sheet date.

Deposits collected under the investment's contracts without a discretionary participation feature are not accounted for through the income statement, except for the fee income, but are accounted for directly through the statement of financial position as an adjustment to the investment contract liability. Commission income on reinsurance ceded is recognised as income in the period in which reinsurance premium is ceded. Net Investment Income. Investment income consists of dividends, interest and rents receivable for the year, realised gains and losses on debt securities classified as fair value through other comprehensive income, and realised and unrealised gains and losses on investments designated at fair value through profit or loss. Dividend on equity securities are recorded on ex-dividend date. Interest income is recognised as it accrues, taking into account the effective yield on the investment.

A gain or loss on investment is only realised on disposal or transfer, and is difference between the proceeds received, net of transaction costs, and its original cost or amortised cost, as appropriate.

Unrealised gains and losses, arising on investments which have not been derecognised as a result of disposal or transfer, represent the difference between the carrying value at the year end and carrying value at the previous year end or purchase value during the year, less previously recognised unrealised gains and losses in respect of disposals made during the year.

Reinsurance assets

The Group cedes reinsurance in the normal course of business, with retention limits varying by line of business. Premiums ceded and claims reimbursed are presented on a gross basis in the statement of profit or loss and statement of financial position as appropriate.

Reinsurance assets, being net contractual rights receivable under re-insurance contract, have been recognised based on actuarial valuations.

Reinsurance assets primarily include balances due from reinsurance companies for ceded insurance and investment contract liabilities. This includes balances in respect of investment contracts which are legally reinsurance contracts but do not meet the definition of a reinsurance contract under Ind AS. Amounts recoverable from reinsurers are estimated in a manner consistent with the underlying contract liabilities, outstanding claims provisions or settled claims associated with the reinsured policies and in accordance with the relevant reinsurance contract.

Reinsurance of non-participating investment contracts are accounted for directly through the statement of financial position. A deposit asset or liability is recognised, based on the consideration paid or received less any explicitly identified premiums or fees to be retained by the reinsured. These deposit assets or liabilities are shown within reinsurance assets in the consolidated statement of financial position.

If a reinsurance asset is impaired, the Group reduces the carrying amount accordingly and recognises that impairment loss in the income statement. A reinsurance asset is impaired if there is objective evidence, as a result of an event that occurred after initial recognition of the reinsurance asset, that the Group may not receive all amounts due to it under the terms of the contract, and the event has a reliably measurable impact on the amounts that the Group will receive from the reinsurer.

A liability for unearned premium shall be created as the amount representing that part of the premium written which is attributable to, and to be allocated to the succeeding accounting periods, as may be prescribed by the Authority.

Profit commission under reinsurance treaties, wherever applicable, is recognised on accrual basis. Any subsequent revisions of profit commission are recognised in the year in which final determination of the profits are intimated by reinsurers.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(vi) Interest income

Interest income is recognised using the effective interest rate

(vii) Dividend income

Dividend income is recognised in the statement of profit or loss on the date that the Group's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. This is generally when the shareholders approve the dividend.

(viii) Fees and commission income

Fees and commission incomes and expenses that are integral to the effective interest rate on a financial asset or liability are included in the effective interest rate. Fees and commission that are not integral to the effective interest rate are recognised on accrual basis over the life of the instrument.

(ix) Portfolio management fee income

Portfolio management fees are recognised on an accrual basis in accordance with the Portfolio Management Agreement entered with respective clients except in case of Reliance Securities Limited, which is as follows:

- a) Processing fees is recognised on upfront basis in the year of receipt;
- b) Management fees is recognised as a percentage of the unaudited net asset value at the end of each month;
- c) Return based fees is recognised as a percentage of annual profit, in accordance with the terms of the agreement with clients on the completion of the period.

(x) Online access fees

Online access fees are recognised on straight-line basis, based on the agreement with the clients.

(xi) Infrastructure and resource management fees

Infrastructure and resource management service fees are recognised on accrual basis as per agreements with the clients.

(xii) Trusteeship fee

Trusteeship fee income are recognised on the basis of the agreements entered into between the Settlor and the Trustee.

(xiii) Income from trading in derivatives

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the statement of profit and loss immediately.

Brokerage and other payments made in connection with the acquisition of derivatives are added to the cost of acquisition. The amount shown under sale of currency derivatives is net of brokerage.

(xiv) Rental income

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(xv) Other investment contract fee revenue

Investments contract policyholders are charged fees for policy administration, investment management, surrenders or other contract services. The fees may be fixed amounts or vary with the amounts being managed and will generally be charged as an adjustment to the policyholder's balance.

The fees are recognised as revenue in the year in which they are collected unless they relate to services to be provided in future years, in which case they are deferred and recognised as and when the services are provided.

(xvi) Delay payment interest

Delay payment interest is recognised on a receipt basis.

2.12 Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Current Taxes

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Parent Company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred Taxes

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Consolidated Financial Statements. However, deferred tax liabilities if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and associates and interest in joint arrangements where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.13 Leases

As a lessee

The group's lease asset classes primarily consist of leases for buildings taken on lease for operating its branch offices. The group assesses whether a contract contains a lease, at inception of a contract. At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term.

The lease liability is initially measured at amortized cost at the present value of the future lease payments

As a lessor

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

2.14 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- interests issued by the Group; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Acquisition-related costs are expensed as incurred. The excess of the

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

2.15 Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.16 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in liabilities in the balance sheet.

2.17 Non-current assets (or disposal groups) held for sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

2.18 Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives & residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives or, in the case of certain leased furniture, fittings and equipment, the shorter lease term as follows:

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

The estimated useful lives for the different types of assets are:

- (i) Furniture and Fixtures - ten years
- (ii) Office equipment - two to five years
- (iii) Computers - three years
- (iv) Vehicles - eight years
- (v) Plant & Machinery given on lease – eight years
- (vi) Data processing machineries given on lease – three years
- (vii) Vehicles given on lease - eight years
- (viii) Buildings - sixty years
- (ix) Lease asset – Over the lease term

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Group will obtain ownership at the end of the lease term. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised in the statement of profit or loss.

2.19 Intangible assets

(a) Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised, but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or Groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or Groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

(b) Other intangibles

Intangible assets are recognised where it is probable that the future economic benefit attributable to the assets will flow to the Group and its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment, if any.

Expenditure incurred on acquisition/development of intangible assets which are not put/ready to use at the reporting date is disclosed under intangible assets under development. The Group amortises intangible assets on a straight-line basis over the useful lives of the assets commencing from the month in which the asset is first put to use. The Group provides pro-rata depreciation from the day the asset is put to use.

2.20 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is de-recognised.

Investment properties are depreciated using the straight-line method as per the rates and useful life prescribed as per the Schedule II of the Companies Act.

2.21 Product Classification

Insurance contracts are those contracts when the Group (the insurer) has accepted significant insurance risk from another party (the policyholders) by agreeing to compensate the policyholders, if a specified uncertain future event (the insured event) adversely affects the policyholders. As a general guideline, the Group determines whether it has significant insurance risk, if

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

the benefit payable on death is higher by at least 5% of the fund value at any time during the term of the contract for unit linked products, or the benefit payable on death is higher by at least 5% of the premium at any time during the term of the contract for other than unit - linked products. Investment contracts are those contracts which are not Insurance Contracts.

Any contracts not considered insurance contract are classified as investments contracts. Investment contracts are those contracts that transfer significant financial risk and no significant insurance risk. Investment contracts can, however, be reclassified as insurance contracts after inception if insurance risk becomes significant. Some insurance and investment contracts contain a discretionary participation feature (DPF), which is a contractual right to receive additional benefits as a supplement to guaranteed benefits. Insurance and investment contracts are further classified as with DPF, Linked Business and Others. Insurance contracts and investment contracts with DPF are measured and accounted under existing accounting practices at the date of transition to Ind AS, which is in accordance with Ind AS 104 'Insurance Contract'.

Financial risk is the risk of a possible future change in one or more of a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of price or rates, credit rating or credit index or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract.

Once a contract has been classified as an insurance contract, it remains an insurance contract for the remainder of its lifetime, even if the insurance risk reduces significantly during this period, unless all rights and obligations are extinguished or expired. Investment contracts can, however, be reclassified as insurance contracts after inception if insurance risk becomes significant.

2.22 Policy benefits Claims and benefits paid

Gross benefits and claims for life insurance contracts and for investment contracts with DPF include the cost of all claims arising during the year including internal and external claims handling costs that are directly related to the processing and settlement of claims and policyholder bonuses declared on DPF contracts as well as changes in the gross valuation of insurance and investment contract liabilities with DPF.

Death and other claims are accounted for, when notified. Survival and maturity benefits are accounted when due. Surrenders/ Withdrawals under linked - policies are accounted in the respective schemes when the associated units are cancelled. Repudiated claims disputed before judicial authorities are provided for based on management prudence considering the facts and evidences available, in respect of such claims.

Reinsurance Claims

Reinsurance claims are recognised when the related gross insurance claim is recognised according to the terms of the relevant contract in the same year as that of the related claims.

Annuity benefits are accounted when due. Claims cost consist of the policy benefit amounts and claims settlement costs, where applicable.

Withdrawals under unit-linked policies are accounted in respective schemes when the associated units are cancelled.

2.23 Acquisition Costs

Acquisition costs are costs that vary with and are primarily related to acquisition of insurance contracts.

Acquisition costs mainly consists of commission, medical costs, policy printing expenses, stamp duty and other related expenses. These costs are expensed in the year in which they are incurred. Claw-back of the first-year commission paid, if any, in future is accounted in the year in which it is recovered.

Acquisition costs of insurance contract and investment contract with DPF are expensed in the period in which they are incurred.

For investment contracts without DPF, acquisition costs that are directly attributable to securing an investment contract are deferred and amortised over the year in which the service is provided.

2.24 Policy liabilities

The policy liabilities in respect of insurance contracts and investments contracts with DPF are calculated in accordance with the accepted actuarial practice, requirements of Insurance Act, 1938, Regulations notified by the Insurance Regulatory and Development Authority of India, and Practice Standards prescribed by the Institute of Actuaries of India.

2.25 Investment contract liabilities without DPF

Deposits collected under investment contracts without DPF are not accounted for through the statement of profit or loss, except for the investment income attributable to those contracts, but are accounted for directly through the statement of financial position as an adjustment to the investment contract liability.

The majority of the Group's contracts classified as investment contracts with DPF are unit-linked contracts and are measured at fair value.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

The liability's fair value is determined in accordance with Ind AS 109 'Financial Instruments' and Ind AS 113 'Fair Value Measurement', which is the amount for which the liability could be transferred in an orderly transaction between market participants at the measurement date. For unit-linked contracts, the fair value liability is equal to the current unit fund value, including any unfunded units.

2.26 Off-setting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

2.27 Fiduciary assets

Assets held by the Group in its own name, but on the account of third parties, are not reported in the consolidated balance sheet. Commissions received from fiduciary activities are shown in fee and commission income.

2.28 Inventories

- Stock of gold is valued at weighted average cost or realizable value, whichever is lower.
- Financial instruments held as inventory are measured at fair value through profit or loss.

2.29 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

2.30 Provisions

Provisions for restructuring are recognised by the Group when it has developed a detailed formal plan for restructuring and has raised a valid expectation in those affected that the Group will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the Group.

2.31 Claims incurred

Claims incurred comprises of claims paid (net of salvage and other recoveries), change in estimated liability for outstanding claims made following a loss occurrence reported and change in estimated liability for claims Incurred But Not Reported ('IBNR') and claims Incurred But Not Enough Reported ('IBNER'). Further, claims incurred also include specific claim settlement costs such as survey / legal fees and other directly attributable costs.

Salvaged assets are recognised on realisation basis.

Claims (net of amounts receivable from reinsurers / co-insurers) are recognised on the date of intimation on management estimates of ultimate amounts likely to be paid on each claim based on the past experience. These estimates are progressively revalidated on availability of further information.

IBNR represents that amount of claims that may have been incurred during the accounting period but have not been reported or claimed. The IBNR provision also includes provision, if any, required for claims IBNER. Estimated liability for claims IBNR and IBNER is certified jointly by the Appointed Actuary and the Mentor to the Appointed Actuary of RGICL for the year ended March 31, 2021.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

2.32 Reserve for unexpired risk

Reserve for unexpired risk is made on the amount representing that part of the net premium written which is attributable to and to be allocated to the succeeding accounting period using 1/365 method for all lines of business other than Marine Hull, In case of Marine Hull business 100% of the Net Written Premium during the preceding twelve month is recognised as reserve for unexpired risk.

2.33 Premium deficiency

Premium deficiency is recognised if the cost of expected net claim cost, related expenses and maintenance cost exceeds the sum of related premium carried forward to subsequent accounting period as the reserve for unexpired risk. Premium deficiency is recognised at RGICL level. The RGICL considers maintenance cost as relevant cost incurred for ensuring claim handling operations. The expected claim cost is required to be calculated and duly certified jointly by the Appointed Actuary and the Mentor to the Appointed Actuary of RGICL.

2.34 Insurance contract liabilities

Insurance contract liabilities for general insurance include the outstanding claims provision, the provision for claims incurred but not reported (IBNR), the provision for unearned premium and the provision for premium deficiency. The outstanding claims provision is based on the estimated ultimate cost likely to be paid on each claim based on the past experience. These estimates are progressively revalidated on availability of further information.

IBNR represents that amount of claims that may have been insured during the accounting period but have not been reported or claimed. The IBNR provision also includes provision, if any, required for claims IBNER. Estimated liability for claims Incurred but not reported and claims incurred but not enough reported is required to be certified by the Appointed Actuary of the Group.

The provision for unearned premiums represents that portion of premiums received or receivable that relates to risks that have not yet expired at the reporting date. The provision is recognized on amount representing that part of the net premium written attributable to and to be allocated to the succeeding accounting period using 1/365 method.

The provision for Premium Deficiency Reserve is recognized if the cost of expected net claim cost, related expenses and maintenance cost exceeds the sum of related premium carried forward to subsequent accounting period as the reserve for unexpired risk. The expected claim cost is required to be calculated and duly certificate by the Appointed Actuary.

The liability is not discounted for the time value of money. No provision for equalization or catastrophe reserves is recognized. The liabilities are derecognized when the obligation to pay a claim expires, is discharged or is cancelled.

As permitted by Ind AS 104 Insurance Contracts, the Group continues to apply the existing accounting policies that were applied prior to the adoption of Ind AS, with certain modifications allowed by the standard effective subsequent to adoption for its insurance contracts.

2.35 Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Post-employment obligations

The Group operates the following post-employment schemes:

- a) Gratuity;
- b) Superannuation fund; and
- c) Provident fund. Defined benefit plans Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The estimated future payments which are denominated in a currency other than INR, are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit or loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are Defined contribution plans Superannuation fund Contribution to Superannuation Fund, a defined contribution scheme, is made at pre-determined rates to the Superannuation Fund, Life Insurance Corporation and is charged to the Statement of Profit or loss. There are no other obligations other than the contribution payable to the Superannuation Fund.

Provident fund

The Group pays provident fund contributions to publicly administered provident funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Other long-term employee benefit obligations Leave encashment

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the statement of profit or loss.

Phantom Shares

As a long-term incentive plan to employees, the Group has initiated Phantom Stock Option Plan which are cash settlement rights where the employees are entitled to get cash compensation based on agreed formulae. The employees are entitled to receive cash payment equivalent to appreciation in the value over the defined base price of the shares. The present value of the obligation under such plan is determined based on actuarial valuation.

2.36 Share-based payments

Employee Stock Option Scheme (ESOS)

The employees of the Parent Company and its subsidiaries are entitled for grant of stock options (equity shares), based on the eligibility criteria set in the ESOS plan of the Parent Company. The fair value of options granted under ESOS is recognized as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined reference to the fair value of the options granted excluding the impact of any service conditions. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

ESOS Trust

The Group's ESOS is administered through the RCAP ESOS Trust. The Group treats the trust as its extension and is consolidated in Group's financial statements. The shares held by the trust are treated as treasury shares.

2.37 Contributed Equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Treasury shares are presented as a deduction from equity and no gain or loss is recognised on the purchase, sale, issue or cancellation of such shares.

2.38 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.39 Earnings per share

a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Group by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus element in equity shares issued during the year and excluding treasury shares.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025**b) Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.40 Rounding of amounts

All amounts disclosed in the Consolidated Financial Statements and notes have been rounded off to the nearest lakh as per the requirements of Schedule III, unless otherwise stated.

3. Critical estimates and judgements

As per the provisions of the Code, the fair value and liquidation value of the assets of the Parent Company as on the insolvency commencement date is required to be determined. In compliance with the same, the Administrator has appointed two registered valuers and the said exercise is currently underway. As per Ind AS 36- "Impairment of Assets", impairment testing of assets is to be conducted on an annual basis. Upon implementation of the Approved resolution Plan, 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. Subject to the above, the Group makes estimates and assumptions that affect the amounts recognised in the Consolidated

Financial Statements, and the carrying amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management also makes certain judgements, apart from those involving estimations, in the process of applying the accounting policies. Judgements that have the most significant effect on the amounts recognised in the Consolidated Financial Statements and estimates that can cause a significant adjustment to the carrying amount of assets and liabilities within the next financial year include the following:

3.1 Estimation of fair value of financial instruments

The fair value of financial instruments is ascertained in accordance with IND AS 107 as per the fair value hierarchy described in note no. 60.

3.2 Effective interest rate method

The Group recognises interest income/expense using the effective interest rate, i.e., a rate that represents the best estimate of a constant rate of return over the expected life of the loans. The effective interest method also accounts for the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behavior and life cycle of the instruments, as well expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.

3.3 Impairment of financial assets using the expected credit loss method

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's history, existing market conditions as well as forward looking estimates at the end of each reporting period.

3.4 Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI test and the business model test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement considered by the Group in determining the business model including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated.

The Group monitors financial assets that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held.

3.5 Consolidation of structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

The Group consolidates the structured entities that it controls. When making this judgement, the Group also considers voting and similar rights available to itself and other parties, which may limit the Group's ability to control, including rights to appoint, reassign or remove members of the structured entity's key management personnel who have the ability to direct the relevant activities.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

3.6 Current tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Minimum Alternative Tax (MAT) credit entitlement is recognised where there is convincing evidence that the same can be realised in future.

3.7 Deferred tax

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the latest available profit forecasts. Where the temporary differences are related to losses, relevant tax law is considered to determine the availability of the losses to offset against the future taxable profits.

Recognition therefore involves judgement regarding the future financial performance of the particular legal entity or tax group in which the deferred tax asset has been recognised.

3.8 Provisions and contingent liabilities

The Group exercises judgement in measuring and recognizing provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, arbitration or government regulation, as well as other contingent liabilities. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual losses may be different from the originally estimated provision.

3.9 Share-based payments

The Group measures the cost of equity settled transactions with employees using the Black-Scholes model to determine the fair value of the liability incurred on the grant date. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

3.10 Insurance and investment contract liabilities

Assessment of the significance of insurance risk transferred to the Group in determining whether a contract should be accounted as insurance or investment contracts.

3.11 Measurement of insurance and investment contract liabilities with DPF

Principal assumptions will include those in respect of mortality, morbidity, persistency, expense inflation, valuation interest rates, future bonus rate and tax rate.

3.12 Estimation of fair value of investments property

The Group carries out the valuation activity to assess fair value of its Investment in land and property. Accordingly, fair value estimates for investment in land and property is classified as level 3.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

4 Cash and cash equivalents

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	150	1 854
Cheques on hand	2 306	9 478
Balances with banks:		
In current accounts	19 659	38 022
In fixed deposits	-	29 473
Total	22 115	78 827

5 Bank balance other than cash and cash equivalents above

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
In earmarked accounts		
- unclaimed dividend	675	1 004
- other bank balances#	1 391	1 266
In fixed deposits #	12 915	13 367
Others		
- Held as lien (refer note below)	276	176
	(1 044)	(2 207)
Total	14 213	13 606

Notes:

In respect of balances with Banks in Fixed Deposit accounts above includes:

- (a) ₹ 6608 lakh (Previous year: ₹ 8,239 lakh) have been kept as margin requirement for equity trade settlement and market linked debentures.
- (b) ₹ 25 lakh (Previous year: ₹ 38 lakh) kept as deposit with bank for issuing of Bank Guarantee.
- (c) # The Parent Company being a Corporate debtor had created a Administrator Corpus as per clause 4.11.4 of Approved Resolution Plan and approved by Committee of Creditor (COC). The Administrator Corpus is to be used exclusively by the Administrator for meeting litigation and other expense defined as per the terms of escrow agreement dated March 19,2025 between the Parent Company, the Administrator and Bank of Maharashtra.
Other bank balances includes Administrator Corpus balance amounting to ₹ 125 lakh (previous year ₹Nil lakh).
Fixed deposit includes Administrator Corpus fixed deposits amounting to ₹ 2,175 lakh (previous year ₹Nil lakh).
- (d) ₹ 113 lakh (Previous Year: ₹ 113 lakh) kept as lien in favor of Directorate of Enforcement.

6 Receivables (Considered good unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
6A Trade receivables		
Receivables considered good - Secured	1 921	1 371
Receivables considered good - Unsecured	1 71 305	1 34 494
Receivables - credit impaired	2 546	2 449
Less: Allowance for impairment loss	(2 546)	(2 449)
Total	1 73 226	1 35 865
6B Other receivables		
Receivables considered good - Unsecured	945	1 087
Total	945	1 087

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner a director or a member.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Ageing for Trade receivables as on March 31, 2025 is as follows:

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	1 72 554	152	172	168	180	1 73 226
Undisputed Trade receivables – credit impaired	41	116	545	653	1 192	2 546
Disputed Trade receivables – considered good	-	-	-	-	-	-
Total Receivable (Gross)	1 72 594	268	717	821	1 372	1 75 772
Less: Provision for impairment loss	(41)	(116)	(545)	(653)	(1 192)	(2 546)
Trade Receivable	1 72 554	152	172	168	180	1 73 226

Ageing for Trade receivables as on March 31, 2024 is as follows:

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	82 352	4 571	48 636	202	104	1 35 865
Undisputed Trade receivables – credit impaired	232	215	533	287	1 182	2 449
Disputed Trade receivables – considered good	-	-	0	0	-	0
Total Receivable (Gross)	82 584	4 786	49 169	489	1 286	1 38 314
Less: Provision for impairment loss	(232)	(215)	(533)	(287)	(1 182)	(2 449)
Trade Receivable	82 352	4 571	48 636	202	104	1 35 865

7 Loans

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Term loans	-	807
Loans repayable on demand	6 804	25 173
Loans to related parties	13 550	4
Others	7 85 022	7 99 488
Total (A) - Gross	8 05 376	8 25 472
(Less): Impairment loss allowance	(7 55 609)	(7 58 077)
Total (A) - Net	49 767	67 395
Secured by property plant and equipment's and other receivables	6 50 398	6 51 105
Secured by intangible assets	1 167	18 079
Unsecured	1 53 811	1 56 288
Total (B) - Gross	8 05 376	8 25 472
(Less): Impairment loss allowance	(7 55 609)	(7 58 077)
Total (B) - Net	49 767	67 395
Loans in India		
- Public sector	-	-
- Others	8 05 376	8 25 472
Total (C) - Gross	8 05 376	8 25 472
(Less): Impairment loss allowance	(7 55 609)	(7 58 077)
Total (C) - Net	49 767	67 395

Notes to the Consolidated Financial Statements for the year ended March 31, 2025
Summary of loans by stage distribution

(₹ in lakh)

Particulars	As at March 31, 2025				As at March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross Carrying Amount	7 072	(0)	7 98 304	8 05 376	27 620	269	7 97 583	8 25 472
Less: Impairment loss allowance	(7 072)	0	(7 48 537)	(7 55 609)	(11 631)	(209)	(7 46 237)	(7 58 077)
Total	(0)	0	49 767	49 767	15 989	60	51 346	67 395

Analysis of changes in the gross carrying amount by stages in relation to loans and its corresponding impairment loss allowance (ECL) is as follows

(₹ in lakh)

Particulars	As at March 31, 2025							
	Stage 1		Stage 2		Stage 3		Total	
	Loans Gross	Impairment loss allowance	Loans Gross	Impairment loss allowance	Loans Gross	Impairment loss allowance	Loans Gross	Impairment loss allowance
As at April 1, 2024	27 620	11 631	269	209	7 97 583	7 46 237	8 25 472	7 58 077
Transfers during the year	-	-	-	-	-	-	-	-
Transfer to stage 1	-	-	-	-	-	-	-	-
Transfer to stage 2	-	-	-	-	-	-	-	-
Transfer to stage 3	(2 101)	(2 101)	-	-	-	-	(2 101)	(2 101)
Impact due to cessation of subsidiary	(17 388)	(141)	-	-	(2 312)	(2 232)	(19 700)	(2 373)
Amounts written off during the year	(1 059)	(2 317)	(269)	(209)	3 033	4 532	1 705	2 006
As at March 31, 2025	7 072	7 072	(0)	(0)	7 98 304	7 48 537	8 05 376	7 55 609

(₹ in lakh)

Particulars	As at March 31, 2024							
	Stage 1		Stage 2		Stage 3		Total	
	Loans Gross	Impairment loss allowance	Loans Gross	Impairment loss allowance	Loans Gross	Impairment loss allowance	Loans Gross	Impairment loss allowance
As at April 1, 2023	22 493	11 674	269	209	7 65 117	7 14 709	7 87 879	7 26 592
Transfers during the year	4 802	-	-	-	-	-	4 802	-
Transfer to stage 1	-	-	-	-	-	-	-	-
Transfer to stage 2	-	-	-	-	-	-	-	-
Transfer to stage 3	-	-	-	-	-	-	-	-
Impact due to cessation of subsidiary	-	-	-	-	-	-	-	-
Amounts written off during the year	325	(43)	-	-	32 466	31 528	32 791	31 485
As at March 31, 2024	27 620	11 631	269	209	7 97 583	7 46 237	8 25 472	7 58 077

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

8 Investments

(₹ in lakh)

Particulars	As at March 31, 2025				As at March 31, 2024			
	AC	FVTPL	FVOCI	Total	AC	FVTPL	FVOCI	Total
Investments in equity shares others								
- Quoted	-	1 09 720	-	1 09 720	-	8 09 868	-	8,09,868
- Unquoted	-	4 075	-	4 075	-	4 094	-	4,094
	-	1 13 795	-	1 13 795	-	8 13 962	-	8,13,962
Less : Provision for impairment	-	-	-	-	-	(19)	-	(19)
	-	1 13 795	-	1 13 795	-	8 13 943	-	8,13,943
Investments in equity shares of Associates								
- Quoted	-	-	-	-	-	-	-	-
- Unquoted	3 38 390	-	-	3 38 390	12 566	-	-	12,566
	3 38 390	-	-	3 38 390	12 566	-	-	12,566
Less : Provision for impairment	-	-	-	-	-	-	-	-
	3 38 390	-	-	3 38 390	12 566	-	-	12,566
Investments in preference shares								
- Unquoted	172	9 063	-	9 235	172	9 063	-	9,235
	172	9 063	-	9 235	172	9 063	-	9,235
Less : Provision for impairment	-	(5 930)	-	(5 930)	-	(5 930)	-	(5 930)
	172	3 133	-	3 305	172	3 133	-	3,305
Investment in government or trust securities								
- Quoted	-	-	8 58 391	8 58 391	19 24 948	1 91 609	9 72 833	30,89,390
Investment in Pass through certificates and security receipts								
- Unquoted	414	-	-	414	414	26 947	-	27,361
Investment in debentures and bonds								
- Quoted	-	-	11 08 461	11 08 461	4 89 102	27 385	9 58 870	14,75,357
- Unquoted	26 130	14 850	-	40 980	27 241	14 850	-	42,091
	26 130	14 850	11 08 461	11 49 441	5 16 343	42 235	9 58 870	15,17,448
Less : Provision for impairment	(3 915)	(3 500)	(587)	(8 002)	(3 779)	(3 500)	(566)	(7 845)
	22 215	11 350	11 07 874	11 41 439	5 12 564	38 735	9 58 304	15,09,603
Investment in mutual fund								
- Quoted	807	46 975	-	47 782	772	32 696	-	33,468
- Unquoted	-	-	-	-	-	20 211	-	20,211
Others								
- Quoted	-	-	-	-	-	-	-	-
- Unquoted	46 701	-	-	46 701	47 483	1 10 727	700	1,58,908
Total	4 08 699	1 75 253	19 66 266	25 50 218	24 98 919	12 38 001	19 31 837	56,68,755

Note

- (i) The equity securities which are not held for trading, and for which the Group has made an irrevocable election at initial recognition to recognize changes in fair value through OCI rather than Statement of profit and loss as these are strategic investments and the Group considers this to be more relevant.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

9 Other financial assets

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued - loans (net of Provision)	4 400	5 037
Interest accrued - investments	46 082	96 152
Advances to others	6 391	(585)
EIS receivables	-	-
Deposits		
- Considered good	17 984	29 080
- Considered doubtful	1 594	401
Less: provision for doubtful deposits	(1 592)	(399)
Unclaimed amount of policyholders	8 141	18 868
Reinsurance assets	8 11 945	7 39 806
Investment sale to be received	106	5 582
Others	1 071	262
Total	8 96 122	8 94 204

10 Inventories (Considered good unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Government securities	-	1 847
Debt securities	3 540	1 004
Equity instruments	-	7
Total	3 540	2 858

11 Current tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax paid in advance	3 545	3 107
Total	3 545	3 107

12 Deferred tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets		
Property, plant and equipment	76	81
Defined benefit obligations	391	418
Expenses allowable for tax purpose when paid	-	-
Impairment allowance for financial assets	1 650	294
Tax losses and unabsorbed depreciation	14 923	12 625
Others, specify	(8 963)	4 724
	8 077	18 142
Deferred tax liabilities		
Property, plant and equipment	-	-
Unamortised expenditure	-	-
Fair value adjustments	-	-
Others, specify	187	507
	187	507
Net deferred tax assets / (liabilities)	7 890	17 635

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

13 Investment property

(₹ in lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Land	Buildings	Land	Buildings
Gross carrying amount				
Deemed cost	2 906	12 611	2 906	12 601
Additions	-	-	-	10
Disposals and transfers	-	(32)	-	-
Closing gross carrying amount	2 906	12 579	2 906	12 611
Accumulated depreciation	2 600	5 557	2 600	5 344
Depreciation during the year	-	212	-	213
Impairment during the year	-	1 873	-	-
Disposals and transfers	-	(3)	-	-
Closing accumulated depreciation	2 600	7 639	2 600	5 557
Less: Assets held for Sale	306	4 694	-	-
Net carrying amount	-	245	306	7 053

Notes:

- Of the above, Buildings of Subsidiary Reliance Securities Limited with carrying value ₹ 14 lakhs (Previous year: ₹ 14 lakhs) is kept as collateral security against the market linked debentures (MLDs).
- The Group has carried out the valuation activity to assess fair value of its Investment in land and property, which is Rs 15175 lakh (previous year no assessment had carried out for valuation). Accordingly, fair value estimates for investment in land and property is classified as level 3.
- In accordance with the terms of the Debenture Trust Deed (DTD) agreement dated March 9, 2025 entered between the Parent Company and Trustee, the investment in properties has been identified as non-core assets. The DTD provides guidance for the disposal of such non-core assets. Accordingly, the Company has classified investment in properties as Assets Held for Sale, in line with the planned disposal strategy.

Information regarding Income & Expenditure of Investment property

(₹ in lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Rental income derived from investment property	27	-
Direct operating expenses (including repairs and maintenance) associated with rental income	-	-
Profit (loss) arising from sale of investment property	-	-
Impairment during the period	1 873	-
Depreciation for the period	212	(213)
(Loss)/Profit arising from investment property before indirect expenses	2 112	(213)

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

14 Property, plant and equipment

(₹ in lakh)

Particulars	Own assets							Leased assets				Total
	Freehold land	Buildings	Data processing machineries	Furniture and fixtures	Vehicles	Office Equipment	Leasehold improvement	Plant and equipment	Data processing machineries	Vehicles	Right of use asset	
Year ended March 31, 2024												
Gross carrying amount												
Deemed cost as at April 1, 2023	-	4 983	13 200	1 900	736	5 395	7 771	2 428	2 316	28	11 366	50 123
Additions	-	-	1 074	1 067	-	2 204	1 065	-	-	-	7 811	13 220
Disposals, write-off and transfers	-	(814)	(1 048)	17	-	(258)	(18)	-	-	-	(0)	(2 121)
Closing gross carrying amount	-	4 169	13 226	2 984	736	7 341	8 818	2 428	2 316	28	19 177	61 222
Accumulated depreciation	-	1 129	11 295	1 598	560	3 885	6 216	2 427	2 316	28	6 501	35 955
Depreciation charge during the year	-	74	1 217	1 136	68	2 130	1 221	0	0	-	2 631	8 476
Disposals, write-off and transfers	-	(425)	(1 055)	21	-	(259)	-	-	-	-	-	(1 718)
Closing accumulated depreciation	-	777	11 457	2 754	628	5 756	7 437	2 428	2 315	28	9 132	42 713
Less: Assets held for Sale	-	-	-	-	-	-	-	-	-	-	-	-
Net carrying amount as at March 31, 2024	-	3 392	1 770	230	108	1 585	1 381	-	1	-	10 045	18 508
Year ended March 31, 2025												
Gross carrying amount												
Deemed cost as at April 1, 2024	-	4 169	13 226	2 984	736	7 341	8 818	2 428	2 316	28	7 578	49 623
Additions	-	-	1 190	102	2	149	78	-	-	-	3 190	4 711
Disposals, write-off and transfers	-	(3)	(6 430)	(2 109)	(102)	(5 584)	(6 965)	(38)	-	(28)	(0)	(21 260)
Closing gross carrying amount	-	4 166	7 986	976	636	1 905	1 931	2 390	2 316	-	10 768	33 102
Accumulated depreciation	-	777	11 457	2 754	628	5 756	7 437	2 428	2 315	28	9 132	42 712
Depreciation charge during the year	-	70	967	92	22	234	84	0	1	-	1 365	2 836
Disposals, write-off and transfers	-	(2)	(5 829)	(2 064)	-	(4 511)	(5 674)	(38)	1	(28)	(4 363)	(22 510)
Closing accumulated depreciation	-	845	6 595	782	600	1 479	1 846	2 390	2 316	-	6 134	23 016
Less: Assets held for Sale	-	3 321	-	-	-	-	-	-	-	-	-	3 321
Net carrying amount as at March 31, 2025	-	-	1 391	194	35	426	84	-	-	-	4 634	6 765

Notes:

- Buildings include NIL (Previous year ₹ 1 lakh) which is provided as security for Non-convertible debentures.
- In accordance with the terms of the Debenture Trust Deed (DTD) agreement dated March 9, 2025 entered between the Parent Company and Trustee, the investment in properties has been identified as non-core assets. The DTD provides guidance for the disposal of such non-core assets. Accordingly, the Company has classified investment in properties as Assets Held for Sale, in line with the planned disposal strategy.

14A Capital Work In Progress (CWIP)

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening gross carrying amount	491	347
Movement during the year	(491)	144
Closing gross carrying amount	-	491

Capital Work in Progress aging as on 31st March, 2025

(₹ in lakh)

Particulars	Amount in Capital Work in Progress for the period of				TOTAL
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Capital Work in Progress aging as on 31st March, 2024

Particulars	Amount in Capital Work in Progress for the period of				TOTAL
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	491	-	-	-	491
Projects temporarily suspended	-	-	-	-	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2025
15 Intangible assets
A Goodwill

(₹ in lakh)			
Particulars	Goodwill on business acquisition	Goodwill on consolidation	Total
Year ended March 31, 2024			
Gross carrying amount			
Opening gross carrying amount	102	4 95 044	4 95 146
Additions	-	-	-
Disposals/Adjustment	-	-	-
Year ended March 31, 2024	102	4 95 044	4 95 146
Year ended March 31, 2025			
Gross carrying amount			
Opening gross carrying amount	102	4 95 044	4 95 146
Additions	-	-	-
Disposals/Adjustment	(102)	(4 84 533)	(4 84 635)
Year ended March 31, 2025	-	10 511	10 511

B Other intangible assets

(₹ in lakh)					
Particulars	Computer software/ Licensing cost	Membership rights / Asset management rights	Total	Intangible assets under development	Total
Year ended March 31, 2024					
Gross carrying amount					
Deemed cost as at April 1, 2023	39 790	75	39 865	1 264	41 129
Additions	6 050	-	6 050	1 363	7 413
Disposals, write-off and transfers	(545)	-	(545)	(690)	(1 236)
Closing gross carrying amount	45 295	75	45 370	1 937	47 306
Accumulated amortisation					
Opening accumulated amortisation	30 317	75	30 392	0	30 392
Amortisation during the year	4 964	-	4 964	-	4 964
Disposals, write-off and transfers	(330)	-	(330)	-	(330)
Closing accumulated depreciation	34 951	75	35 026	0	35 026
Net carrying amount as at March 31, 2024	10 344	-	10 344	1 937	12 280
Year ended March 31, 2025					
Gross carrying amount					
Deemed cost as at April 1, 2024	45 295	75	45 370	1 937	47 307
Additions	3 910	-	3 910	2 409	6 319
Disposals, write-off and transfers	(9 399)	-	(9 399)	(1 473)	(10 872)
Closing gross carrying amount	39 807	75	39 882	2 872	42 754
Accumulated amortisation	34 951	75	35 026	0	35 026
Amortisation during the year	3 984	-	3 984	-	3 984
Disposals, write-off and transfers	(8 048)	-	(8 048)	(0)	(8 048)
Closing accumulated depreciation	30 887	75	30 962	-	30 962
Net carrying amount as at March 31, 2025	8 920	-	8 920	2 872	11 792

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

16 Other non-financial asset (Considered good unless otherwise stated)

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital advances (net of provision)	11 626	23 034
Advance to vendors		
- Considered good	5 263	6 714
- Considered doubtful	1 835	874
Less: provision for doubtful advances	(1 835)	(874)
Prepaid expenses	6 386	6 639
Balance with VAT, Service tax and GST authorities	35 590	18 694
Reposessed assets held for sale	-	500
Less : Provision for impairment	-	(632)
Total	58 865	54 949

17 Asset held for sale

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured good otherwise stated)		
Investment property		
Land	306	-
Buildings	4 694	-
Property, plant and equipment		
Buildings	3 321	-
Total	8 321	-

Notes:

- i) The Parent Company has carried out the valuation activity to assess fair value of its investment in land, property and buildings, fair value which is ₹ 22,922 lakh (previous year no assessment had carried out for valuation). Accordingly, fair value estimates for investment in land and property is classified as level 3.

18 Trade Payable

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
- Total outstanding dues of micro enterprises and small enterprises (Refer table below)	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2 05 762	2 36 829
Total	2 05 762	2 36 829

The information as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) has been determined to the extent such parties have been identified on the basis of information received from suppliers regarding their status under the said act as available with the Group and relied upon by the auditors, is as follows:

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Outstanding principal amount and interest due to suppliers registered under MSMED Act and remaining unpaid at the year end:		
- Principal amount	-	-
- Interest due thereon	-	-
Interest paid other than under section 16 of MSMED Act, to suppliers registered under MSMED Act, beyond the appointed day during the period.	-	-
Interest paid under section 16 of MSMED Act, to suppliers registered under MSMED Act, beyond the appointed day during the period.	-	-
Amount of interest due and payable (where the principal has already been paid but interest has not been paid).	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act.	-	-

Ageing for Trade payable as on March 31, 2025 is as follows:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	2 04 681	116	55	911	2 05 762
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total Trade payable	2 04 681	116	55	911	2 05 762

Ageing for Trade payable as on March 31, 2024 is as follows:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	1 38 032	73 487	(31 664)	56 974	2 36 829
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total Trade payable	1 38 032	73 487	(31 664)	56 974	2 36 829

19 Other payable

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	851	1,629
Total	851	1 629

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

20 Debt securities

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Debentures and bonds		
- Secured	4 20 053	14 22 192
- Unsecured	22 942	1 63 404
At fair value through profit and loss		
- Debentures (secured)	262	50 463
Total	4 43 257	16 36 059
Debt securities in India	4 43 257	16 36 059
Debt securities outside India	-	-
Total	4 43 257	16 36 059

Security clause in respect to debentures

- a) The Parent Company has issued Zero Coupon, Secured, Unlisted, Redeemable, Non-Convertible Debentures aggregating to ₹ 4,30,000 lakh as on March 31, 2025. These debentures are secured in accordance with the terms specified in the relevant security documents, as per the Debenture Trust Deed (DTD) dated March 09, 2025 and the asset cover is more than hundred percent.

(Previous year Secured Non-Convertible Debentures ₹ 14,85,456 lakh as on March 31, 2024 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 of the Company as specifically mentioned in the respective Trust Deeds. The asset cover has fallen below hundred percent of the Outstanding Debentures.)

Unsecured NCDs amounting to ₹ Nil (Previous year ₹ 1,40,500 lakh) are in respect to Tier II subordinate debts.

On March 19, 2025, the Company has successfully settled all admitted claims and liabilities towards NCD in terms of the Approved Resolution Plan upon implementation of the Approved Resolution Plan as explained in note no 1 and 41.

- b) The Secured Non-Convertible Debentures (Market Linked Debenture) of the Reliance Securities Limited (RSL) aggregating to ₹ 262 lakhs (Previous year: ₹ 251 lakhs) are 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 and a first charge on present and future non-current assets and current assets of RSL as specifically mentioned in the Trust deed and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.
- c) Unsecured NCDs amounting to ₹ 22,942 lakhs (Previous year: ₹ 1,63,370 lakhs) pertaining to Reliance General Insurance Company Limited (RGICL) are in respect to Tier II subordinate debts.

Maturity profile and Rate of interest of Non-Convertible Debentures on the basis of original scheduled maturity payment dates are set out below

(₹ in lakh)

Rate of Interest / Yield	Overdue	2025-26	2026-27	2027-28	Total
14.50%	-	-	-	4 20 053	4 20 053
MLD	-	-	23 204	-	23 204
Total	-	-	23 204	4 20 053	4 43 257

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

21 Borrowings (other than debt securities)

Particulars	(₹ in lakh)	
	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Loan from banks / financial institution (secured)	-	59 658
Cash credit (secured)	-	-
Overdrafts from banks (secured)	-	-
Inter corporate deposits (secured)	-	7 295
Inter corporate deposits (unsecured)	4	48 890
Commercial Paper (unsecured)	-	-
Other loan (pass through certificates)	-	-
Total (A)	4	1 15 843
Borrowings in India	4	1 15 843
Borrowings outside India	-	-
Total (B)	4	1 15 843

Maturity profile basis of original scheduled maturity payment dates are set out below (Refer Note 60)

Maturity profile of the group other than the Parent Company basis of original scheduled maturity payment dates are set out below:

Nature	(₹ in lakh)						
	Over Due	2025-26	2026-27	2027-28	2028-29	2029-30	Total
Loan from banks / financial institution	4	-	-	-	-	-	4
Cash Credit	-	-	-	-	-	-	-
Total	4	-	-	-	-	-	4

Securities for borrowings from banks:

- The term loans from bank and financial institution aggregating to ₹ NIL lakhs (Previous year: ₹ 59,658 lakhs) are secured by pari passu first charge on all present and future book debts, receivables, bills, claims and loan assets of the Parent Company and its subsidiary.
- Inter Corporate Deposit aggregating to ₹ NIL lakhs (Previous year: ₹ 7,295 lakhs) are secured by pari passu first charge on all present and future book debts, investment, and business receivables of the Parent Company.
- On March 19, 2025, the Parent Company has successfully settled all admitted claims and liabilities towards Borrowings (other than Debt securities) in terms of the Approved Resolution Plan upon implementation of the Approved Resolution Plan as explained in note no 1 and 41

22 Deposits

Particulars	(₹ in lakh)	
	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Security deposits lease	-	385
Total	-	385

The Group has not accepted any deposit from directors / key management personnel's. The deposits have not been guaranteed by directors or others. Also, the Group has not defaulted in repayment of deposits and interest thereon.

23 Subordinated liabilities

Particulars	(₹ in lakh)	
	As at March 31, 2025	As at March 31, 2024
Preference shares other than those qualified as Equity	7 705	7 683
Total	7 705	7 683
In India	7 705	7 683
Outside India	-	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2025
24 Other financial liabilities

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings	1 318	12 137
Interest accrued but due on borrowings	-	4 34 778
Other payables*	65 077	1 42 658
Unclaimed dividend**	1 991	1 004
Book overdraft	32 078	21 986
Security deposit Lease	4 858	11 144
Unclaimed amount of policy holders (including interest on unclaimed amount)	-	13 009
Insurance contract liabilities	24 16 909	55 26 226
Provision for linked liabilities	-	-
Funds for future appropriation	8 975	50 412
Claim outstanding	139	18 842
Total	25 31 345	62 32 196

*Other payables includes Administrator's Litigation Corpus of ₹ 2,305 lakh (previous year: ₹ NIL Lakh).

The Parent Company being a Corporate debtor had created a Administrator Corpus as per clause 4.11.4 of Approved Resolution Plan and approved by Committee of Creditor (COC). The Administrator Corpus is to be used exclusively by the Administrator for meeting litigation and other expense defined as per the terms of escrow agreement dated March 19,2025 between the Parent Company, the Administrator and Bank of Maharashtra.

**Does not include any amounts due and outstanding, which are liable to be transferred to the Investor Education and Protection Fund (IEPF) created pursuant to Section 125 of the Companies Act, 2013, except ₹ 35 lakh which have not been transferred to Investor Education and Protection Fund (IEPF) on account of various investor legal cases, and ₹ 368 lakh, due for transfer on October 25, 2024 was not transferred to IEPF due technical issues.

25 Provisions

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Employee benefits	3 044	8 375
Provision for financial guarantee obligation	-	52 639
Other reserves and provisions	12 524	7 180
Total	15 568	68 194

a) Summary of ECL on Financial Guarantee Obligation by stage distribution

(₹ in lakh)

Particulars	Stage 1	Stage 2	Stage 3	Total
March 31, 2025	-	-	-	-
March 31, 2024	51 212	-	1 427	52 639

26 Other non-financial liabilities

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Income and other amounts received in advance	1 13 658	96 434
Provision for expenses	2 591	2 302
Advance receipts from customers	1 082	735
Payable for employee benefits	9	297
Unallocated Premium	74 577	72 657
Statutory dues	12 969	17 889
Others	940	2 663
Total	2 05 826	1 92 977

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

27 Equity share capital

(₹ in lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	₹	Number	₹
Authorised shares				
Equity shares of ₹10 each	400 00 00 000	4 00 000	30 00 00 000	30 000
Preference shares of ₹10 each	-	-	10 00 00 000	10 000
Issued and subscribed				
Equity shares of ₹10 each	250 00 00 000	2 50 000	25 40 53 108	25 405
Paid-up				
Equity shares of ₹10 each	250 00 00 000	2 50 000	25 27 08 902	25 271
Add: Forfeited shares (amount originally paid up on NIL (previous year 13,44,206) equity shares of ₹10 each	-	-	13 44 206	53
Total		2 50 000		25 324

a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year.

(₹ in lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	₹	Number	₹
Outstanding at the beginning of the year	25 27 08 902	25 324	25 27 08 902	25 324
Extinguishment of Equity Shares	(25 27 08 902)	(25 324)		
Stock options exercised under the ESOS	-	-	-	-
Shares issued during the year	250 00 00 000	2 50 000		
Outstanding at the end of the year	250 00 00 000	2 50 000	25 27 08 902	25 324

b) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Parent Company, after distribution of all preferential amounts. However, no such preferential amounts exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

The dividend proposed if any, by the Board of Directors is subject to the approval of shareholders at the ensuing Annual General Meeting, except in case of interim dividend.

c) Shares reserved for issue under options

Information relating to the Reliance Capital Limited Employee Stock Option Scheme (ESOS), including details regarding options issued, exercised and lapsed during the year and options outstanding at the end of the reporting period is set out in note 41.

d) Details of shareholders holding more than 5% of the shares in the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	% holding	Number	% holding
IIHL BFSI India Limited (Mauritius)	250 00 00 000	100.00%	-	0.00%

e) The Parent Company has issued and allotted on March 11, 2025, 25,000 lakh new equity shares of ₹ 10 each at par aggregating to ₹ 2,50,000 Lakh to IIHL BFSI (India) Limited (Mauritius), an implementing entity as per the Approved Resolution Plan.

The Parent Company has converted remaining claim (Undischarged Debt) of financial creditors amounting to ₹ 15,39,985 lakh (existing debt 2, in term of Approved Resolution Plan) was into equity share of the Parent Company at par. Issued 15,39,98,46,470 notional equity shares for Undischarged Debt on March 19 2025.

The entire existing share capital (25,27,08,902 equity share and 15,39,98,46,470 notional equity shares) of the Parent Company including all outstanding equity shares (including any part of financial debt of financial creditor which were converted to equity), were cancelled and extinguished for NIL consideration on March 19, 2025, such that IIHL and its nominees are the only shareholders of the Parent Company.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

f) Shareholding of promoter is as under:

Shares held by promoters at the end of the year				% change during the year
Sr. no.	Promoter name	No. of shares	% of total shares	
1	IIHL BFSI India Limited (Mauritius)	250 00 00 000	100.00	100
2	Reliance Inceptum Private Limited	-	0.00	(100)
3	Reliance Infrastructure Consulting & Engineers Private Limited	-	0.00	(100)
4	Reliance Innoventures Private Limited	-	0.00	(100)
5	Ms. Tina A. Ambani	-	0.00	(100)
6	Mr. Jai Anmol A. Ambani	-	0.00	(100)

28 Other equity

Particulars	(₹ in lakh)	
	As at March 31, 2025	As at March 31, 2024
a) Capital reserve	-	9 879
b) Capital redemption reserve	-	883
c) Debenture redemption reserve	1 530	2 076
d) Securities premium account	-	3 42 104
e) General reserve	-	5 49 721
f) Special reserve	-	-
g) Statutory reserve fund	1 87 473	1 98 648
h) Surplus/(deficit) in the statement of profit and loss	(1 25 383)	(22 21 137)
i) Treasury shares	-	160
j) Rcap ESOP trust reserve	-	-
k) Other Comprehensive Income	(1 029)	(20 399)
Total	62 592	(11 38 065)

a) In terms of the Approved Resolution Plan, all the existing reserves of the Parent Company under the head 'Other Equity' including balance, if any, in capital reserve, securities premium account, capital redemption reserve, statutory reserve fund and general reserve has been transferred to the retained earnings.

b) Capital reserve

Capital Reserves are mainly the reserves created during business combination for the gain on bargain purchase. Includes ₹ Nil lakhs (Previous year: ₹ 9 237 lakhs) created pursuant to the Scheme of Amalgamation approved by High Court which shall for all regulatory and accounting purposes be considered to be part of the owned funds / net worth of the Group.

c) Capital redemption reserve

The capital redemption reserve is created by transferring nominal value of the owned equity shares purchased out of free reserves or securities premium. The reserve is to be utilised in accordance with the provisions of the Companies Act, 2013.

d) Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

e) General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss. Includes ₹ Nil lakhs (Previous year: ₹ 3 83 744 lakhs) created pursuant to Schemes of Amalgamation approved by High Court.

f) Statutory reserve fund

Statutory reserve fund is created by transferring 20% of the profit for the year as per reserve bank of India guidelines for NBFC Companies. The Group yet to obtain RBI approval to release statutory reserve fund to retained earnings. Created pursuant to Section 45-IC of the Reserve Bank of India Act, 1934.

g) ESOP trust reserve and Treasury shares

Profit on sale of treasury shares by ESOP trust is recognised in Esop trust reserve.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

h) FVOCI equity investments

Other Comprehensive Income

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

29 Interest income

(₹ in lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
On financial assets measured at amortised costs:		
Loans	1 86 335	87
Investments	1 51 108	3 26 129
Fixed Deposits and others	17 316	2 502
Total	3 54 759	3 28 718

30 Dividend income

(₹ in lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Investments	12 523	11 659
Total	12 523	11 659

31 Fees and commission income

(₹ in lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Processing fees	-	-
Brokerage, commission and fees	1 11 044	1 02 738
Total	1 11 044	1 02 738

32 Net gain on fair value changes

(₹ in lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Realised	(20 539)	1 06 632
Unrealised	9 640	1 45 424
Total	(10 899)	2 52 056

33 Other operating income

(₹ in lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Profit on trading of shares and securities (net)	-	-
Net gain on derecognition of financial instruments under amortised cost category	-	98
Rent	27	(23)
Bad Debts recovered	-	-
Other	17 619	137
Total	17 646	212

Notes to the Consolidated Financial Statements for the year ended March 31, 2025
34 Other income

(₹ in lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Management Fee	-	(145)
Sundry Credit Balance written off	760	1
Miscellaneous income	6 313	19 770
Total	7 073	19 626

35 Finance cost

(₹ in lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
On financial liabilities measured at amortised cost:		
Inter corporate deposits	87	53
Bank overdrafts	-	-
Bank loans-long term and short term	-	-
Debentures	3 504	2 858
Preference shares	168	-
Discount on commercial papers	-	-
Amortised brokerage	-	-
Others	1 70 888	876
On financial liabilities measured at FVTPL:		
Debentures	2 516	92
Total	1 77 163	3 879

36 Fees and commission expense

(₹ in lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Commission expenses	2 33 410	2 01 802
Other fees	-	19
Total	2 33 410	2 01 821

37 Impairment on financial instruments

(₹ in lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
On financial instruments measured at amortised cost:		
Loans	1 059	31 877
Investments	120	90
Others	1 31 169	22 170
Total	1 32 348	54 137

38 Employee benefits expenses

(₹ in lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Salaries and wages	1 41 308	1 55 232
Contribution to provident and other funds	7 106	8 480
Share based payments to employees	168	73
Staff welfare expenses	2 880	2 798
Others	1 221	1 895
Total	1 52 683	1 68 478

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

39 Other expenses

	(₹ in lakh)	
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Change in Reserve for unexpired risk	12 405	8 354
Bank charges	5 089	4 926
Rent	3 430	4 381
Rates and taxes	1 671	1 764
Repairs and maintenance	10 597	9 702
Electricity	822	1 089
Insurance	242	213
Travelling and conveyance	4 386	6 010
Communication costs	2 560	2 896
Legal and professional fees	10 863	10 657
Auditors' remuneration	222	253
Sales and marketing expenses	37 639	53 601
Directors' sitting fees	105	148
Loss on sale of fixed asset/repossessed assets	6	(3)
Corporate social responsibility	798	780
Coinurance expenses (net)	572	561
Profit attributable to Participating Policyholders of Life Insurance business	-	-
Miscellaneous expenses	67 557	35 382
Total	1 58 964	1 40 714

a) Breakup of Auditors' remuneration

	(₹ in lakh)	
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Audit fees	220	220
Certification charges and other reimbursement	2	33
Total	222	253

40 Contribution for corporate social responsibility (CSR)

As per Section 135 of the Companies Act, 2013 (the "Act"), the Subsidiaries are under obligation to incur ₹ 798 lakhs (Previous year ₹ 780 lakhs).

The Subsidiary has spent an amount of ₹ 456 Lakh (including contributions towards ongoing projects) (previous year INR 780 Lakh) during the financial year 2024-2025. However, pursuant to the applicable provisions of the Act, the Subsidiary has transferred the outstanding amount of ₹ 342 Lakh to the Unspent CSR Account opened on April 23, 2025 for Ongoing Projects. These funds will be utilized within the timelines prescribed under the Act.

However, during the year 2024-25, the Parent Company was not required to spend on CSR activities.

41 Employee share based payments

a) Employee stock option scheme (equity settled)

The Parent Company introduced ESOP 2015 which covers eligible employees of The Parent Company and its subsidiaries. The vesting of the options is from expiry of one year till five years as per Plan. Each Option entitles the holder thereof to apply for and be allotted/transferred one Equity Share of The Parent Company upon payment of the exercise price during the exercise period.

Details of scheme of Employee Stock Option Plans are as under :

	ESOS 2015
Date of Grant	October 15, 2015
Price of Underlying Stock	396
Exercise Price	396

*In terms of the provisions of the ESOS, exercise price of ₹ 396 has been adjusted to ₹ 296, on account of corporate action for demerger of Real Estate Lending Business of The Parent Company, in line with the difference in the volume weighted average price of the Equity Shares of The Parent Company on the National Stock Exchange of India Limited on pre and post demerger date.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

The fair value of the options granted was estimated on the date of grant using the Black Scholes Model with the following assumptions:

Risk Free Interest Rate	7.51%- 7.56%
Expected Dividend Yield	2.28%
Expected Life (years)	4.51 to 6.51
Expected Volatility	44.61% to 46.39%
Weighted Average Fair Value (₹)	565

The information covering stock options granted, exercised, forfeited and outstanding at the year end is as follows: (As certified by the management)

Particulars	Year Ended March 31, 2025		Year Ended March 31, 2024	
	Average exercise prices	Number of option	Average exercise prices	Number of option
Outstanding at the beginning of the year	-	-	296	61 090
Granted during the year	-	-	-	-
Exercised during the year	-	-	-	-
Forfeited / Lapsed / Expired during the year	-	-	-	61 090
Outstanding at the end of the year	-	-	-	-
Vested and exercisable	-	-	-	-

The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2025 was ₹ NIL (Previous year: ₹ 296).

Share options outstanding at the end of the year have the following expiry date and exercise price:

Scheme name	Grant date	Expiry date	Exercise price	Outstanding as at March 31, 2025	Outstanding as at March 31, 2024
RCL - ESOS 2015	October 15, 2015	October 15, 2023	296	-	-
Total				-	-

b) Fair value of options granted

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The options granted for no consideration and will vest upon the completion of service condition as specified in scheme in graded manner. Vested options are exercisable for the period of five years after the vesting.

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

42 Leases

As a lessor

Details of Future Minimum Lease Receivables are as under :

Particulars	(₹ in lakh)	
	2024-25	2023-24
Not later than one year	53	-
Later than one year and not later than five years	-	-
later than five years	-	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

As a lessee

Changes in carrying value of right of use assets for the period ended March 31, 2025 :

	(₹ in lakh)	
Particulars	2024-25	2023-24
Opening Balance	10 009	4 893
Additions	3 190	7 771
Derecognition on account of conversion of Reliance Nippon Life Insurance Company Limited from subsidiary to associate	(7 200)	-
Interest expense	-	-
Payment of lease liabilities	(1 365)	(2 655)
Closing Balance	<u>4 634</u>	<u>10 009</u>

Interest Expense on lease liability and movement in lease liabilities for the period ended March 31, 2025 :

	(₹ in lakh)	
Particulars	2024-25	2023-24
Opening Balance	9 986	5 885
Additions	3 077	6 588
Derecognition on account of conversion of Reliance Nippon Life Insurance Company Limited from subsidiary to associate	(6 838)	-
Interest expense	323	704
Payment of lease liabilities	(1 689)	(3 191)
Closing Balance	<u>4 858</u>	<u>9 986</u>

Maturity Analysis of Lease Liabilities as on March 31, 2025 :

	(₹ in lakh)	
Particulars	2024-25	2023-24
Not later than one year	1 645	2 014
Later than one year and not later than five years	3 646	6 631
Later than five year	-	883

Total Cash outflow on account of lease liabilities for the period ended March 31, 2025 amounts to ₹ 2764 lakhs

Expense pertaining to short term leases (i.e having lease period of less than 12 months) amounts to ₹ 0 lakhs

43 Basic and diluted earnings per share

The computation of earnings per share is set out below:

	(₹ in lakh)	
Particulars	2024-25	2023-24
a) Amounts used as the numerators		
Net loss after tax	(4 65 579)	44 165
b) Weighted average number of equity shares (Nos.)	250 00 00 000	25 11 08 902
c) Basic earnings per share of face value ₹ 10 each (₹)	(122.36)	17.59
d) Diluted earnings per share of face value ₹ 10 each (₹)	(122.36)	17.59

44 Income tax

a) **The components of income tax expense for the years ended March 31, 2024 and March 31, 2023 are:**

	(₹ in lakh)	
Particulars	2024-25	2023-24
Current tax	17 972	12 196
Adjustment in respect of current income tax of prior years	-	-
Deferred tax	(14 742)	(7 660)
Total	<u>3 230</u>	<u>4 536</u>

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

b) Reconciliation of the total tax charge

(₹ in lakh)

Particulars	2024-25	2023-24
Profit / (Loss) before tax to taxable profit or loss	(4 62 349)	48 701
Income Tax on above	(1 61 563)	17 018
Effect of expenses that are not deductible in determining taxable profit	(4 740)	7 522
Tax losses on which no deferred tax has been recognised	32	178
Effect of expenses that are deductible in determining taxable profit	-	(7 155)
Effect of Income which are exempt from tax	(1 627)	-
Other adjustments	1 71 128	(13 026)
Income Tax expense charged to Statement of Profit and Loss	3 230	4 536

Note: As a matter of prudence the group has not to recognise deferred tax assets (net).

c) Tax Losses and Credits

(₹ in lakh)

Particulars	2024-25	2023-24
Unutilised brought forward losses on which no deferred tax asset has been recognised*	13 71 847	9,61,996
Unutilised MAT Credit Entitlement on which no deferred tax asset has been recognised	29 690	29,157

Note:

*The unabsorbed tax losses has been considered to the extent of amount determined and claimed in the Income Tax Returns filed with the Income Tax Authorities till Assessment Year 2024-25. The losses for Assessment Year 2025-26 has not been included, since Income Tax Return has not been filed yet.

45 Contingent liabilities and commitments (as certified by the management)

Contingent liabilities and capital commitments of the Holding company and its subsidiaries are as follows:

(₹ in lakh)

Particulars	2024-25	2023-24
Contingent liabilities		
i) Guarantees to Banks and Financial Institutions	25	2 86 099
ii) Claims against the Group not acknowledge as debt	-	-
iii) Dividend on Preference Shares	-	19
iv) Others	1 10 997	1 15 110
Commitments	-	-
i) Estimated amount of contracts remaining executed on capital account (net of advances)	1 943	12 785
ii) Commitments made and outstanding for investments	7 720	7 293

The Parent Company has successfully settled all admitted claims and liabilities in terms of the Approved Resolution Plan.

From the NCLT Approval Date, all inquiries, investigations, attachments, notices, show cause notices, causes of action, suits, settlement agreements, claims, disputes, criminal proceedings, tax proceedings, litigation, arbitration or other judicial, regulatory or administrative proceedings in connection with the parent Company or affairs of the Parent Company any judicial or quasi judicial authority or any rating agency against the Parent Company pending or threatened, present or future in relation to any period prior to the NCLT Approval Date from any Person or Governmental Authority, or arising on account of implementation of Resolution Plan shall stand withdrawn and dismissed and all liabilities and obligations therefore, whether or not set out in the balance sheets of the Parent Company or the profit and loss account statements of the Parent Company will be deemed to have been permanently extinguished and no adverse orders passed in the said matters should apply to the Parent Company. Further, all new inquiries, notices, suits, claims, disputes, litigations, arbitrations or other judicial, regulatory or investigations, administrative proceedings will be barred and will not be initiated or admitted against the Parent Company for the period prior to Plan Approval Order.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Share of Company in contingent liabilities and capital commitments of an associate are as follow:

(₹ in lakh)		
Particulars	2024-25	2023-24
Contingent liabilities		
i) Guarantees to Banks and Financial Institutions	14	-
iii) Claims against the associates not acknowledge as debt	193	144
Commitments		
i) Estimated amount of contracts remaining executed on capital account (net of advances)	1 311	5
ii) Undrawn Committed Credit lines	-	-

46 Additional reconciliation required under Ind AS 104

A Related to General Insurance Business

(₹ in lakh)		
Reinsurance assets	As at	As at
Particulars	March 31, 2025	March 31, 2024
Recoverable at the beginning of the year	7 39 806	6 34 578
Recoveries for the year		
Outstanding claims reserve	(12 325)	22 535
IBNR	77 708	35 580
Unearned premium	6 756	47 113
Premium deficiency reserve	-	-
Others (to be specified)	-	-
Recoverable at the end of the year	8 11 945	7 39 806

Insurance contract liabilities

(₹ in lakh)		
Particulars	As at	As at
	March 31, 2025	March 31, 2024
Gross Liability at the beginning of the year	21 86 836	19 72 416
Add/(Less)		
Change in outstanding claims reserve	5 581	38 349
Change in IBNR	2 05 341	1 20 609
Change in unearned premium	19 151	55 462
Unwinding of the discount / Interest credited	-	-
Change in provision for premium deficiency	-	-
Others (to be specified)	-	-
Recoverable at the end of the year	24 16 909	21 86 836

47 Going Concern

- (a) Subsidiaries namely Reliance Money Precious Metals Private Limited, Reliance Money Services Private Limited, Reliance Corporate Advisory Services Limited, Reliance Exchangenext Limited, Quant Capital Private Limited, Quant Broking Private Limited, Quant Securities Private Limited, Quant Investment Services Private Limited, Reliance ARC - SBI Maan Sarovar Trust and Reliance Underwater Systems Private Limited, the accumulated losses of these companies as at March 31, 2025 exceed paid up capital resulting in an erosion of its capital. The accounts have been prepared on 'Going Concern' basis based on their management signed financials.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

48 Corporate Insolvency Resolution Process of the Parent Company and its completion

A) Corporate Insolvency Resolution Process of the Parent Company

- (1) 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 Parent Company on November 29, 2021 and appointed Mr. Nageswara Rao Y, ex-Executive Director of Bank of Maharashtra as the Administrator of the Parent Company under Section 45-IE (2) of the RBI Act.
- (2) 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.
- (3) 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").
- (4) Further CIRP was initiated against the Parent Company under Section 227 read with clause (zk) of sub section (2) of section 239 of the Code and read with rules 5 and 6 of the FSP Rules by an order dated December 06, 2021 of the 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 Parent Company as required under the provisions of the Code and declared a moratorium.
- (5) 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").
- (6) The Administrator under Section 13 of the Code read with Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process of Corporate Persons) Regulations, 2016 (CIRP Regulations) had issued a public announcement as prescribed in Form A on December 8, 2021 for bringing to the Notice of the creditors of your Parent Company to submit their claims against your Parent Company as per the relevant forms under the code.

The Administrator, on receipt of the claims from the creditors has prepared a list of creditors (including Financial, Operational, Workmen & Employees and Other Creditors) along with their security Interest therein pursuant to Regulation 13(2)(c) of the CIRP Regulations and such list of creditors has been made available to the stakeholders on the Parent Company's website.

The following is the summary of admitted claims:

SN	Creditor Class	Admitted Claims Amount
1	Financial Creditors (Secured / Unsecured)	
a)	Claims admitted from banks/financial institutions in the form of NCDs, term loans and inter-corporate deposits	23 60 190
b)	Claims admitted from Corporate Guarantee / Obligor holder	1 73 479
2	Claims from Other Operational Creditors	862
3	Claims from Employees	-
4	Claims from Other Creditors	73 495
Total		26 08 026

- (7) A Monitoring Committee ("MC") was constituted in terms of the Approved Resolution Plan to manage the operations of the Parent Company on a going concern basis and MC was the decision-making committee to do all such acts, deeds, matters and things which were 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.
- (8) In terms of the Approved Resolution Plan, the securities (Equity and NCDs) of RCL were delisted with effect from February 13, 2025 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 then existing equity shareholder of RCL was determined as NIL and hence, then existing equity shareholders were not entitled to receive any payment. Upon implementation of the Approved Resolution Plan the entire existing share capital of RCL was cancelled and extinguished for

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

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.

- (9) The following are the components of the total amount provided under the Approved Resolution Plan (₹ 9,86,100 lakh):
- (i) Upfront Cash Amount: ₹ 9,65,000 lakh
 - (ii) Amount for "Avoidance Transactions" under IBC 2016: ₹ 1,100 lakh
 - (iii) Reimbursement for amount infused by the CoC in Reliance General Insurance Company Limited ("RGIC"): ₹ 20,000 lakh

B) Steps for Implementation of Approved Resolution Plan

- (1) The Parent Company on March 10, 2025 sold the following investments to Aasia Enterprises LLP, an implementing entity, at Purchase Consideration Amount of ₹ 3,20,000 lakh:
- (i) 6,60,89,400 equity shares of Reliance General Insurance Company Limited ("RGIC") constituting 24.95% of the total share capital of RGIC;
 - (ii) 31,10,44,110 equity shares of Reliance Nippon Life Insurance Company Limited ("RNLIC") constituting 26% of the total share capital of RNLIC; and
 - (iii) 5,04,14,000 equity shares of Reliance Health Insurance Limited ("RHIL") constituting 26% of the total share capital of RHIL.
- (2) The Parent Company also sold the 100% equity share capital of Reliance Financial Limited ("RFL") and Reliance Wealth Management Limited ("RWML") to Cyqurex Technologies Private Limited for a total consideration of ₹ 4,696 lakh on March 10, 2025.
- (3) The Parent Company has issued and allotted on March 11, 2025, 25,000 lakh new equity shares of ₹ 10 each at par aggregating to ₹ 2,50,000 lakh to IIHL BFSI (India) Limited (Mauritius), an implementing entity as per the Approved Resolution Plan.
- (4) The Parent Company has issued and allotted ₹ 4,30,000 lakh secured, unlisted, non-convertible debentures on a private placement basis to certain identified investors on March 18, 2025.
- (5) With the above, IIHL has deposited Resolution Amount on March 19, 2025 in terms of the Approved Resolution Plan in entire settlement and extinguishment of dues as per the Approved Resolution Plan. The Distribution of Resolution Plan Amount was done by the Administrator in terms of the resolution passed by the Committee of Creditors.
- (6) The following is summary of liabilities as per Balance sheet on commencement of CIRP:

Table 2		(₹ in lakh)
SN	Creditor Class	Amount
1	Financial Creditors (Secured / Unsecured)	
a)	Claims admitted from banks/financial institutions in the form of NCDs, term loans and inter-corporate deposits	21 90 393
b)	Claims admitted from Corporate Guarantee / Obligor holder	-
2	Claims from Other Operational Creditors	-
3	Claims from Employees	-
4	Claims from Other Creditors	-
	Total	21 90 393

Table 3		(₹ in lakh)
SN	Creditor Class	Amount
1	Financial Creditors (Secured / Unsecured)	
a)	Claims admitted from banks/financial institutions in the form of NCDs, term loans and inter-corporate deposits	9 48 771
b)	Claims admitted from Corporate Guarantee / Obligor holder	41 881
2	Claims from Other Operational Creditors	128
3	Claims from Employees	-
4	Claims from Other Creditors	30 182
	Total	10 20 962

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Accounting treatment of admitted claim on account of financial creditor (Secured and Unsecured):

"Clause 4.8 Treatment of Financial Creditor (Secured and Unsecured) of Approved Resolution Plan provides that the total admitted claims of the Financial Creditors shall be bifurcated as under:

Existing Debt 1-The admitted claims of Financial Creditors being settled through the amount being paid to them from the Upfront Cash Amount shall be considered as Existing Debt 1.

Existing Debt 2- The remaining admitted claims of Financial Creditors (post settlement) shall be considered as Existing Debt 2. Such remaining debt shall be converted into equity shares of Corporate Debtor at par."

SN	Creditor Class	Amount (Table 1) Admitted Claim	Amount (Table 2) Liabilities as per Balance sheet on commencement of CIRP	Difference amount recorded in books
1	Financial Creditors (Secured / Unsecured)	-	-	-
a)	Claims admitted from banks/financial institutions in the form of NCDs, term loans and inter-corporate deposits	23 60 190	21 90 393	1 69 797 Note 1
b)	Claims admitted from Corporate Guarantee / Obligor holder	1 73 479	-	1 73 479 Note 2
Total		25 33 669	21 90 393	3 43 276

Note 1. ₹ 1,69,797 lakh has been recorded as expense under head of Finance Cost into Profit & Loss account since pertains to borrowing on account of banks/NCD/term loan and inter corporate deposits.

Note 2. ₹ 1,73,479 lakh has been recorded as expense under head of Bad debts written off group to Impairment on financial instruments into Profit & Loss account since pertains to corporate guarantee issued by the Parent Company in favour of various parties and there is no recovery possible.

SN	Creditor Class	Amount (Table 1) Admitted Claim	Amount (Table 3) Payment from the Upfront Cash Amount	Difference amount
1	Financial Creditors (Secured / Unsecured)			
a)	Claims admitted from banks/financial institutions in the form of NCDs, term loans and inter-corporate deposits	23 60 190	9 48 771	-
b)	Claims admitted from Corporate Guarantee / Obligor holder	1 73 479	41 881	-
c)	Payment for Vistra Charges and Administrator Corpus	-	3 033	-
Total		25 33 669	9 93 685	15 39 984
			Existing Debt 1	Existing Debt 2 #

Existing debt 2, in term of Approved Resolution Plan) was converted into equity share of the Parent Company at par. The entire existing share capital of the Parent Company including all outstanding equity shares (including any part of financial debt of financial creditor which were converted to equity), were cancelled and extinguished for NIL consideration on March 19, 2025, such that IIHL and its nominees are the only shareholders of the Parent Company.

Accounting treatment of admitted claim on account of Operational Creditors:

"Clause 4.7 Treatment of operational creditor of Approved Resolution Plan provides that Payments for Operational Creditors shall be made from the Upfront Cash Amount. Once such payments have been made on the instructions of the Resolution Applicant, it shall be deemed to be a complete discharge of all liabilities, claims and debt of the Corporate Debtor in this regard. Upon payment of the Operational Creditors' Payment, the entire liability of the Corporate Debtor towards Operational Creditors, whether admitted or not."

As treatment suggests that once such payments have been made then it shall be deemed to be a complete discharge of all liabilities, claims and debt of the Corporate Debtor in this regard. Accordingly, only to the extent of payment amount expenses were recorded.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Table 6

(₹ in lakh)

Sr. No.	Creditor Class	Amount (Table 1) Admitted Claim	Amount (Table 3) Payment from the Upfront Cash Amount	Amount recorded in books
1	Claims from Other Operational Creditors	862	128	128 #
2	Claims from Employees	-	-	-
3	Claims from Other Creditors	73 495	30 182	30182 @
Total		74 357	30 310	30 310

₹ 128 lakh has been recorded as expense under various head as per nature of expense into Profit & Loss account.

@ ₹ 30182 lakh has been recorded as expense under head of loss on settlement of other creditors claim into Profit & Loss account.

- (7) The Parent Company has successfully settled all admitted claims and liabilities in terms of the Approved Resolution Plan.
- (8) From the NCLT Approval Date, all inquiries, investigations, attachments, notices, show cause notices, causes of action, suits, settlement agreements, claims, disputes, criminal proceedings, tax proceedings, litigation, arbitration or other judicial, regulatory or administrative proceedings in connection with the Parent Company or affairs of the Parent Company any judicial or quasi judicial authority or any rating agency against the Parent Company pending or threatened, present or future in relation to any period prior to the NCLT Approval Date from any Person or Governmental Authority, or arising on account of implementation of Resolution Plan shall stand withdrawn and dismissed and all liabilities and obligations therefore, whether or not set out in the balance sheets of the Parent Company or the profit and loss account statements of the Parent Company will be deemed to have been permanently extinguished and no adverse orders passed in the said matters should apply to the Parent Company. Further, all new inquiries, notices, suits, claims, disputes, litigations, arbitrations or other judicial, regulatory or investigations, administrative proceedings will be barred and will not be initiated or admitted against the Parent Company for the period prior to Plan Approval Order.
- (9) Out of the entire Resolution Plan Amount, an amount of ₹ 2,300 lakh has been earmarked as Administrator Corpus as per clause 4.11.4 of Approved Resolution Plan and The Administrator Corpus is to be used exclusively by the Administrator for meeting litigation and other expense defined as per the terms of escrow agreement dated March 19, 2025 between the Parent Company, the Administrator and Bank of Maharashtra.
- (10) Upon implementation of the Approved Resolution Plan, the Monitoring Committee had appointed Directors on the Board of Parent Company on March 19, 2025 and Monitoring Committee was dissolved.
- (11) Implementation of Resolution Plan submitted by IIHL has been completed and management and control of RCL has been vested with IIHL w.e.f. March 19, 2025.
- (12) NCLT at its hearing dated March 25, 2025 had noted the implementation of Approved Resolution Plan and completion of CIRP of RCL. National Company Law Appellate Tribunal (NCLAT) on March 24, 2025 also noted completion of implementation of Resolution Plan by IIHL.

C) Post Implementation of Resolution Plan

- (1) Upon appointment of Board of Directors of the Parent Company, the term of Shri Nageswara Rao Y, the Administrator of the Parent Company, appointed by RBI under Section 45-IE (2) of the RBI Act, has been completed.
- (2) "Clause 10.2 Accounting of Approved Resolution Plan provides that:

On and after the Transfer Date, to give effect to this Resolution Plan, the Resolution Applicant shall have the right to draw up the financial statements of Corporate Debtor, for a period ending on the NCLT Approval Date (or any date closest to that date as may be practical) such that it truly reflects the Claims verified and the realizable, fair value of the assets as may be determined by the Board of Directors of Corporate Debtor. For this purpose, the Resolution Applicant shall be permitted to carry out necessary write offs of assets, revaluation of assets, creation of additional liabilities or expenses or write back of liability or provision (as the case may be) in the books of accounts of Corporate Debtor.

Pursuant to the NCLT Approval Order, any write-back / gain on settlement / waiver of liability(s) arriving out of settlement of all dues/ capital reduction/ write-off of assets/revaluation of assets/ creation of additional liabilities or any other accounting effect on the implementation of the Resolution plan as proposed in the Resolution Plan may be transferred to a capital reserve and/ or retained earnings and/or separate reserve (hereinafter called "Business Reorganization Reserve") as and when decided by the newly constituted Board of Directors of the Corporate Debtor. The proposed accounting treatment shall be deemed to be in compliance with applicable accounting standards and Applicable Law.

Further, all the existing reserves of the Corporate Debtor under the head 'Other Equity' including balance, if any, in capital reserve, securities premium account, capital redemption reserve, statutory reserve fund and general reserve shall be transferred to the retained earnings, which shall be construed as free reserves under Companies Act, 2013 and all other applicable provisions of law.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

All balances categorised as 'retained earnings' which will be construed as free reserves as per forgoing paragraphs shall be available for distribution of dividend or issuance of Security or both and the same including the distribution thereof shall not fall within the purview of deemed dividend under the income tax laws.

Further, the Resolution Applicant shall have the liberty to write off accumulated losses against the reduction of capital."

In order to give effect to the Approved Resolution Plan, the Parent Company has drawn up financial statements such that it truly reflects the claims verified and the realizable, fair value of the assets. For this purpose, the Parent Company has carried out necessary write-offs of assets, revaluation of assets, creation of additional liabilities or expenses or write back of liability or provision in the books of accounts of the Parent Company. The Parent Company has taken an independent registered valuer report for impairment testing and fair value assessment of the assets, resultant impact has been accounted for in the books of accounts.

Accordingly, the Parent Company had recognized ₹ 2,28,691 lakh as gain on account of fair value change of investment, ₹ 25,324 lakh had been transferred to Capital reserve due to extinguishment of then existing equity capital and ₹ 15,39,984 lakh had been transferred to Capital reserve due to extinguishment of then existing equity capital.

- (3) Further, in terms of the Approved Resolution Plan, all the existing reserves of the Corporate Debtor under the head 'Other Equity' including balance, if any, in capital reserve, securities premium account, capital redemption reserve, statutory reserve fund and general reserve has been transferred to the retained earnings, which shall be construed as free reserves under Companies Act, 2013 and all other applicable provisions of law.

Accordingly, ₹ 3,65,880 lakh from Securities premium, ₹ 1,013 lakh from Capital redemption reserve, ₹ 16,43,187 lakh from Capital reserve, ₹ 4,81,721 lakh from General reserve and ₹ 200 lakh from Treasury Shares transferred to Retained Earnings.

- (4) Approved Resolution Plan provides that the Resolution Applicant shall be entitled to transfer, assign, demerge and / or merge the assets and/or undertakings of the Corporate Debtor to any entity as it deems fit. The Parent Company has disposed off certain Non-Core Assets and Non-Group Assets and accordingly following companies have ceased to be subsidiaries/ associates of the Parent Company with effect from April 11, 2025.

Subsidiaries namely Reliance Commodities Limited, Reliance Corporate Advisory Services Limited, Reliance Money Services Private Limited, Reliance Capital Pension Fund Limited, Reliance Money Precious Metals Private Limited, Reliance Exchangenext Limited, Reliance Underwater Systems Private Limited, Quant Capital Private Limited, Quant Broking Private Limited, Quant Securities Private Limited, Quant Investment Services Private Limited and Reliance ARC SBI Maan Sarovar Trust.

Further the Parent Company has also transferred / assigned all Non-group exposure, Credit Facilities / Inter Corporate Deposits.

Further, the Parent Company has also disposed off Non-Core Assets and accordingly Ammolite Holding Limited have ceased to be an associate of the Parent Company with effect from April 23, 2025.

Post above transfer following are the subsidiaries and associates of the Parent Company

- (1) Subsidiaries
 - (a) Reliance General Insurance Company Limited
 - (b) Reliance Health Insurance Limited
 - (c) Reliance Securities Limited
- (2) Associates
 - (a) Reliance Nippon Life Insurance Company Limited
 - (b) Reliance Asset Reconstruction Company Limited

49 Loss of Control

During the year ended March 31, 2025, the Group lost control/significant influence over certain subsidiaries and associates on account of sale of equity shares/dilution of interest. Consequently, these entities ceased to be consolidated/equity accounted with effect from their respective dates of cessation of control/significant influence.

- (a) The Company sold its shareholding in Reliance Nippon Life Insurance Company Limited (RNLIC), Reliance Financial Limited (RFL), and Reliance Wealth Management Limited (RWML), as a result these entities ceased to be subsidiaries of the Parent Company with effect from March 10, 2025. Subsequently, RNLIC became an associate of the Company with effect from March 11, 2025.
- (b) Loss on account of sale of these investments amounting to ₹ 1,27,528 lakh were recognized in Standalone financial statements.
- (c) In accordance with Ind AS 110, the accounting impacts for loss of control resulted in derecognition of assets, liabilities, and non-controlling interest (NCI), and consequently, a loss of ₹ 1,48,811 lakh was recognised in the consolidated statement of profit and loss.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

- (d) Further, during the year, the Company sold a 26% stake in Reliance Health Insurance Limited (RHIL), and a 24.95% stake in Reliance General Insurance Company Limited (RGIC) resulting in gain of ₹ 50,220 lakh in standalone financial statements.
- (e) In accordance with Ind AS 110 – Consolidated Financial Statements and Ind AS 28 – Investments in Associates and Joint Ventures, the Group:
- Derecognised the assets, liabilities, and goodwill relating to the subsidiaries/associates.
 - Derecognised the carrying amount of any non-controlling interests.
 - Recognised at fair value any retained investment in the former subsidiaries/associates.
 - Recognised the resultant gain/(loss) in the Consolidated Statement of Profit and Loss.
- Summarised impact on the Group:
- Fair value of sales consideration received: ₹ 1,41,496 lakh
 - Aggregate carrying amount of net assets derecognised: ₹ 2,63,784 lakh
 - Aggregate carrying amount of goodwill derecognised: ₹ 4,84,042 lakh
 - Carrying amount of non-controlling interests derecognised: ₹ 1,28,529 lakh
 - Fair value of retained interest: ₹ 3,28,989 lakh
 - Resultant gain/(loss) recognised in Consolidated Statement of Profit and Loss: ₹ (1,48,811) lakh

The resultant losses/gains have been recognised in the Consolidated Statement of Profit and Loss under Exceptional Items, with remeasurement of retained investments at fair value recognised in accordance with Ind AS 112, para 19.

- 50 a)** The Parent Company has invested INR 10 000 Lakhs in Reliance General Insurance Company Limited ("RGICL") on May 14, 2025, and consequently the shareholding of the Parent Company in RGICL has increased from 73.69% to 73.98%. RGICL had issued and allotted 29,85,074 equity shares of Face Value of ₹ 10/- (Rupees Ten) each at a premium of ₹ 325/- (Rupees Three Hundred and Twenty-Five) per share amounting to ₹ 99,99,99,790/- (Rupees Ninety-Nine Crore Ninety-Nine Lakh Ninety-Nine Thousand Seven Hundred and Ninety), on private placement basis to the Parent Company on May 14, 2025.

51 In case of Reliance General Insurance Company Limited (RGICL)

a) Basis used for determining IBNR / IBNER and Valuation of Liabilities as at March 31, 2024

The liability for IBNR and IBNER as at March 31, 2025 has been estimated by Appointed Actuary as per the IRDA circular no. 11/IRDA/ACTL/IBNR/2005-06 dated 08th June, 2005 and Insurance Regulatory and Development Authority of India (Assets, Liabilities and Solvency Margin of General Insurance Business) Regulations, 2016 and any subsequent amendments there of.

For all lines of business, the estimation was carried out using past trends in the claims experience as indicated by paid claims chain ladder and incurred claims chain ladder approach.

Bornhuetter - Ferguson, Frequency - Severity and Expected Ultimate Loss Ratio method of estimation was also applied for some lines as considered appropriate by the Appointed Actuary.

b) Terrorism Pool

In accordance with the requirements of IRDAI, the company together with other insurance companies participates in the Terrorism Pool. This pool is managed by the General Insurance Corporation of India (GIC). Amount collected as terrorism premium in accordance with the requirements of the Tariff Advisory Committee (TAC) are ceded at 100% of the terrorism premium collected to the Terrorism Pool.

In accordance with the terms of the agreement, GIC retrocede to the company, terrorism premium to the extent of the RGICL's share in the risk which is recorded as reinsurance accepted. Such reinsurance accepted is recorded based on quarterly statements received from GIC. The reinsurance accepted on account of terrorism pool has been recorded in accordance with the latest statement received from GIC.

RGICL has created liability to the extent of 50% of premium retro ceded to the company through reserve for unexpired risks.

c) India Nuclear Insurance Pool

In View of the passage of the civil liability for Nuclear Damage Act, 2010, GIC Re as Indian Reinsurer initiated the formation of the India Nuclear Insurance Pool (INIP) along with other domestic non-life insurance companies by pooling the capacity to provide insurance cover for nuclear risks. INIP is an unregistered reinsurance arrangement among its members i.e. capacity providers without any legal entity. GIC Re & 11 other non-life insurance companies are founder members with their collective capacity of ₹ 1,50,000 lakhs. GIC Re is also appointed as the pool manager of the INIP. The business underwritten by the INIP will be retroceded to all the member companies including GIC Re in proportion of their capacity collated. Out of the total capacity of ₹ 1,50,000 lakhs of the INIP the capacity provided by the Company is ₹ 20 Lakh. In accordance with the terms of the agreement, GIC Re retrocede to the company to the extent of the company's share in the risk which is recorded as reinsurance accepted based on the half yearly statements received from GIC Re.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

d) **Contribution to Environment Relief Fund**

For the year ended March 2023, the Company had collected ₹ 20 Lakh (Previous year ₹ 23 Lakh) towards Environment Relief Fund (ERF) for public liability policies and an amount of ₹ 19 Lakh (Previous year ₹ 23 Lakh) transferred to "United India Insurance Company Limited, Environment Fund Account" as per Notification of ERF scheme under the public liability Insurance Act, 1991 as amended, balance amount of ₹ 2 Lakh (Previous year ₹ 1 Lakh) is shown under current liabilities.

e) **Contribution to Solatium Fund**

In accordance with the requirements of the IRDAI circular dated March 18, 2003 and based on recommendations made at the General Insurance Council meeting held on February 4, 2005 and as per letter no. HO/MTD/Solatium Fund/2010/482 dated July 26, 2010 from the New India Assurance Co. Ltd (Scheme administrator), the Company has provided 0.1% of gross written premium on all motor third party policies (excluding reinsurance premium accepted on motor third party for commercial vehicles) towards contribution to the solatium fund.

f) Reliance Health Insurance Limited (RHIL) had transferred all the Investments and balance lying in cash and bank account to the RGICL on the appointed date, in compliance with the order issued by the Authority via Order no. IRDA/F&A/ORD/SOLP/200/11/2019 dated November 6, 2019. From the appointed date, RGICL has complied with directions issued by the Authority and has administrated funds received from RHIL.

52 **Segment Reporting**

The Group is organised into following reportable segments referred to in Ind AS 108 'Operating Segment'

							(₹ in lakh)
Particulars	Year	Finance & Investments	General Insurance	Life Insurance	Others	Elimination	Total
Revenue							
External	2024-25	(19 360)	15 35 017	7 54 668	13 009	-	22 83 334
	2023-24	20 450	14 47 010	9 55 254	21 653	-	24 44 367
Internal	2024-25	2 23 883	212	-	31	(2 24 126)	-
	2023-24	1 406	1 350	242	231	(3 229)	-
Total Revenue	2024-25	2 04 523	15 35 229	7 54 668	13 040	(2 24 126)	22 83 334
	2023-24	21 856	14 48 360	9 55 496	21 884	(3 229)	24 44 367
Results							
Segment Results - Profit / (Loss) before tax	2024-25	(5 13 216)	31 151	17 957	1 759	-	(4 62 349)
	2023-24	(35 856)	51 063	31 892	1 603	-	48 702
Unallocated Expenses	2024-25	-	-	-	-	-	-
	2023-24	-	-	-	-	-	-
Profit / (Loss) before tax	2024-25	(5 13 216)	31 151	17 957	1 759	-	(4 62 349)
	2023-24	(35 856)	51 063	31 892	1 603	-	48 702
Other Information							
Segment Assets	2024-25	4 92 502	32 94 719	-	49 885	(19 026)	38 18 080
	2023-24	7 05 106	30 17 935	37 43 725	64 946	(33 048)	74 98 663
Unallocated Assets	2024-25	-	-	-	-	-	-
	2023-24	-	-	-	-	-	-
Total Assets	2024-25	4 92 502	32 94 719	-	49 885	(19 026)	38 18 080
	2023-24	7 05 106	30 17 935	37 43 725	64 946	(33 048)	74 98 663
Segment Liabilities	2024-25	5 84 010	29 38 797	-	37 187	(1 49 676)	34 10 318
	2023-24	24 03 263	27 11 425	35 07 783	54 647	(1 85 322)	84 91 795
Unallocated Liabilities	2024-25	-	-	-	-	-	-
	2023-24	-	-	-	-	-	-
Total Liabilities	2024-25	5 84 010	29 38 797	-	37 187	(1 49 676)	34 10 318
	2023-24	24 03 263	27 11 425	35 07 783	54 647	(1 85 322)	84 91 795
Capital Expenditure	2024-25	(4 92 763)	7 678	-	1 742	-	(4 83 343)
	2023-24	-	7 723	9 572	203	-	17 498
Depreciation	2024-25	2 189	6 442	4 833	334	-	13 798
	2023-24	344	5 423	5 307	360	-	11 434
Noncash Expenses other than Depreciation	2024-25	1 34 460	(25)	120	(2 232)	-	1 32 323
	2023-24	53 830	-	90	217	-	54 137

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Notes:

- (i) As per Ind AS 108 'Operating Segment', notified by the Companies (Accounting Standards) Rules 2014, the Group has reported segment information on the consolidated basis including business conducted through its subsidiaries.
- (ii) The reportable segments of the Reliance Capital Group are further described below
 - a) Finance & Investments - This includes the corporate lending and investment activities.
 - b) General Insurance - This includes the general and health insurance business.
 - c) Life Insurance - This includes the life insurance business.
 - d) Others - This includes other financial and allied services.
- (iii) Since all the operations of the Group are largely conducted within India, as such there is no separate reportable geographical segment.

53 Related party transactions

A List of Related Parties and their relationship:

i) Entity having significant influence on the Company

IndusInd International Holdings Limited (Mauritius) (from March 19, 2025) [Ultimate holding company]

IIHL BFSI Holding Limited (Mauritius) (from March 19, 2025) [Intermediate holding company]

IIHL BFSI India Limited (Mauritius) (from March 19, 2025) [Holding company]

ii) Subsidiaries of Ultimate Holding / Holding Company (from March 19, 2025)

IndusInd Limited

IndusInd Finance Limited

IIHL Capital Limited

IIHL AMC Holdings Limited

IIHL BFSI Holdings Limited

IIHL BFSI (India) Limited

IIHL AMC Limited

Sterling Bank & Trust Limited

iii) Associates

Reliance Nippon Life Insurance Company Limited (RNLICL) (from March 11, 2025)

Reliance Asset Reconstruction Company Limited
(RARCL)

Ammolite Holdings Limited (AHL)

iv) Key management personnel

Mr. Atul Tandon (Company Secretary & Compliance Officer)

Mr. Aman Gudral (Chief Financial Officer & Manager)

v) Resolution Professional

Nageswara Rao Y (Administrator) (ceased w.e.f. March 19, 2025)

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

B Transactions during the year with related parties:

(₹ in lakhs)

Particulars	2024-25			2023-24		
	Associates	Others	Total	Associates	Others	Total
Investments						
a) Subscribed / Purchased during the year	(605)	-	(605)	955	-	955
b) Closing Balances	3 38 390	-	3 38 390	12 566	-	12 566
Loans given						
a) Given during the year	-	-	-	-	-	-
b) Returned /Adjusted during the year	-	-	-	(2 275)	-	(2 275)
c) Assignment of loan	-	-	-	-	-	-
d) Closing Balances	-	-	-	-	-	-
e) ECL provision on loan outstanding	-	-	-	-	-	-
f) Interest accrued on Loans	-	-	-	-	-	-
g) ECL provision on interest outstanding	-	-	-	-	-	-
Loans taken						
a) Taken during the year	-	-	-	-	-	-
b) Closing Balances	-	-	-	-	-	-
c) Interest accrued	-	-	-	-	-	-
Income						
a) Interest & Finance Income	-	-	-	-	-	-
b) Dividend Income	147	-	147	147	-	147
c) Premium Received	14	-	14	61	-	61
d) Management Fees	-	-	-	-	-	-
e) Other operating income	104	-	104	84	-	84
f) Reimbursement of Expenditure	7	-	7	9	-	9
Expenses						
a) Finance cost	-	-	-	-	-	-
b) Employee Benefits expenses	-	220	220	-	220	220
c) Professional Fees	-	-	-	-	-	-
d) Reimbursement of Expenditure	-	-	-	-	-	-
e) ECL provision on loan and interest (net)	-	-	-	-	-	-
f) ECL on Guarantee issued	-	-	-	-	-	-
g) Fair value changes	-	-	-	-	-	-
Trade Receivables	34	-	34	33	-	33
Advances Receivables	-	-	-	-	-	-
Trade Payables	-	-	-	1	-	1
Deposits received	-	-	-	-	-	-
ECL provision on corporate guarantees given	-	-	-	-	-	-
Contingent liability						
Guarantees to banks and financial institutions on behalf of third parties.	-	-	-	-	-	-
Guarantees from third parties.	-	-	-	-	-	-

C The nature and volume of material transactions for the year with above related parties are as follows:

i) Investments

2024-25

Investment Subscribed/Purchased during the year is ₹ (304) of RARCL and (301) of RNLIC. Investment closing balance include ₹ 9,702 lakhs in RARCL and ₹ 3,28,688 lakh in RNLIC.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

2023-24

Investment Subscribed/Purchased during the year is ₹ 955 of RARCL. Investment closing balance include ₹ 12566 lakh in RARCL.

ii) **Loans given**

2024-25

Loans returned during the year includes ₹ Nil from RARCL. Loans given closing balance is NIL to RARCL.

2023-24

Loans returned during the year includes ₹ 2 275 lakh from RARCL. Loans given closing balance is NIL to RARCL.

iii) **Loans taken**

2024-25

NIL

2023-24

NIL

iv) **Income**

2024-25

Interest and Finance Income is NIL from RARCL. Dividend income includes ₹ 147 lakhs from RARCL. Premium Income includes ₹ 14 lakhs from RARCL. Reimbursement of Expenditure include ₹ 7 lakhs from RARCL. Other Income includes ₹ 104 lakh from RARCL.

2023-24

Interest and Finance Income is NIL from RARCL. Dividend income includes ₹ 147 lakh from RARCL. Premium Income includes ₹ 20 lakh from RARCL & ₹ 41 lakh from RHFL . Reimbursement of Expenditure include ₹ 7 lakh from RARCL & ₹ 2 lakh from RHFL . Other Income includes ₹ 84 lakh from RARCL.

v) **Expenses**

2024-25

Employee benefit expenses includes ₹ 251 lakhs to Shri Atul Tandon , ₹ 108 lakhs to Shri Aman Gudral.

2023-24

Employee benefit expenses includes ₹ 145 lakh to Shri Atul Tandon , ₹ 75 lakh to Shri Aman Gudral.

vi) **Advances Receivables**

2024-25

NIL

2023-24

NIL

vii) **Trade Receivables**

2024-25

Trade receivables includes ₹ 34 lakh from RARCL.

2023-24

Trade receivables includes ₹ 33 lakh from RARCL.

viii) **Trade Payables**

2024-25

Trade payables includes ₹ 1 lakh from RARCL.

2023-24

Trade payables includes ₹ 1 lakh from RARCL.

ix) **Deposits received**

2024-25

NIL

2023-24

NIL

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

x) ECL provision on corporate guarantees given

2024-25

NIL

2023-24

NIL

xi) Contingent Liabilities

2024-25

NIL

2023-24

NIL

Notes:

- i) Expenses incurred towards public utilities services such as communication and electricity charges have not been considered for related party transaction.
- ii) The above transactions are occurred during the period of existence of related party relationship. The balances and transactions are not disclosed before the existence of related party relationship and after cessation of related party relationship.

54 Interests in other entities

A Subsidiaries

The Group's subsidiaries at March 31, 2024 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly either by Parent Company or its subsidiaries / the Group and the proportion of ownership interests held equals the voting rights held by the Group either through equity shares, management agreement or structure of the entity. The country of incorporation or registration is also their principal place of business.

Name of the entity	Principal Activities	Place of business / Country of incorporation	Controlling interest held by the group		Non-controlling interest	
			March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
			%	%	%	%
Reliance General Insurance Company Limited	General Insurance	India	73.69	98.67	26.31	1.33
Reliance Nippon Life Insurance Company Limited***	Life Insurance	India	0.00	51.00	0.00	49.00
Reliance Health Insurance Limited*	Health Insurance	India	74.00	100.00	26.00	0.00
Reliance Financial Limited***	NBFC	India	0.00	100.00	0.00	0.00
Reliance Capital Pension Fund Limited	Pension Fund	India	51.00	51.00	49.00	49.00
Reliance Money Precious Metals Private Limited	Finance & Investments	India	100.00	100.00	0.00	0.00
Reliance Securities Limited	Finance & Investments	India	100.00	100.00	0.00	0.00
Reliance Commodities Limited	Finance & Investments	India	100.00	100.00	0.00	0.00
Reliance Wealth Management Limited***	Finance & Investments	India	0.00	100.00	0.00	0.00
Reliance Money Services Private Limited	Finance & Investments	India	100.00	100.00	0.00	0.00
Reliance Exchangenext Limited	Finance & Investments	India	100.00	100.00	0.00	0.00
Reliance Corporate Advisory Services Limited	Finance & Investments	India	100.00	100.00	0.00	0.00

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Name of the entity	Principal Activities	Place of business / Country of incorporation	Controlling interest held by the group		Non-controlling interest	
			March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
			%	%	%	%
Quant Capital Private Limited	Finance & Investments	India	74.00	74.00	26.00	26.00
Quant Broking Private Limited	Finance & Investments	India	74.00	74.00	26.00	26.00
Quant Securities Private Limited	Finance & Investments	India	74.00	74.00	26.00	26.00
Quant Investment Services Private Limited	Finance & Investments	India	74.00	74.00	26.00	26.00
Reliance ARC - SBI Maan Sarovar Trust	Trust	India	90.00	90.00	10.00	10.00
Reliance Underwater Systems Private Limited**	Others	India	49.00	49.00	51.00	51.00

* The unaudited financial statement for March 31, 2024, have been certified by the management

** Subsidiary in terms of Section 2(87) of the Companies Act, 2013

*** Ceased to be subsidiary w.e.f. March 10, 2025

B Non-controlling interest (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations and after policy difference adjustments.

i) Summarised balance sheet

(₹ in lakh)						
Entities	Financial Assets	Non-financial Assets	Financial Liabilities	Non-financial Liabilities	Net Assets	Accumulated NCI (after elimination)
Reliance General Insurance Company Limited						
March 31, 2025	32 22 839	69 220	27 36 461	1 99 470	3 56 128	93 698
March 31, 2024	29 68 220	47 080	25 32 502	1 76 223	3 06 575	2 570
Reliance Health Insurance Limited						
March 31, 2025	85	2 575	1 932	934	(206)	(54)
March 31, 2024	83	2 551	1 761	938	(65)	-
Reliance Capital Pension Fund Limited						
March 31, 2025	3 679	186	-	28	3 836	1 698
March 31, 2024	3 453	(101)	0	24	3 328	1 631
Quant Capital Private Limited						
March 31, 2025	172	223	-	878	(483)	(126)
March 31, 2024	172	227	-	1 002	(603)	(157)
Quant Broking Private Limited						
March 31, 2025	480	209	760	574	(645)	(168)
March 31, 2024	609	209	885	582	(649)	(169)
Quant Securities Private Limited						
March 31, 2025	328	17	-	653	(308)	(80)
March 31, 2024	335	20	5	655	(305)	(79)
Quant Investment Services Private Limited						
March 31, 2025	-	18	153	1	(136)	(35)
March 31, 2024	-	18	153	11	(146)	(38)
Reliance ARC - SBI Maan Sarovar Trust						
March 31, 2025	0	-	0	5	(6)	(0)
March 31, 2024	0	-	-	4	(4)	(0)

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

ii) Summarised statement of profit and loss

(₹ in lakh)

Entities	Revenue	Profit / (Loss) for the year	Other Comprehensive Income	Total Comprehensive Income	Profit / (Loss) allocated to NCI	Dividends paid to NCI
Reliance General Insurance Company Limited						
March 31, 2025	15 31 522	22 868	26 472	49 340	6 017	-
March 31, 2024	14 32 800	37 728	21 171	58 899	503	-
Reliance Health Insurance Limited						
March 31, 2025	-	(141)	-	(141)	(37)	-
March 31, 2024	-	(191)	-	(191)	-	-
Reliance Capital Pension Fund Limited						
March 31, 2025	291	139	(2)	137	68	-
March 31, 2024	316	218	(0)	218	107	-
Quant Capital Private Limited						
March 31, 2025	-	119	-	119	31	-
March 31, 2024	1	(7)	-	(7)	(2)	-
Quant Broking Private Limited						
March 31, 2025	5	5	-	5	1	-
March 31, 2024	4	3	-	3	1	-
Quant Securities Private Limited						
March 31, 2025	6	(3)	-	(3)	(1)	-
March 31, 2024	5	4	-	4	1	-
Quant Investment Services Private Limited						
March 31, 2025	-	11	-	11	3	-
March 31, 2024	-	-	-	-	-	-
Reliance ARC - SBI Maan Sarovar Trust						
March 31, 2025	-	(1)	-	(1)	-	-
March 31, 2024	-	(1)	-	(1)	-	-

iii) Summarised statement of Cash flows

(₹ in lakh)

Entities	Cash flow from / (Used) Operating activities	Cash flow from / (Used) Investing activities	Cash flow from / (Used) financing activities	Net Increase/ (decrease) in cash and cash equivalents
Reliance General Insurance Company Limited				
March 31, 2025	(71 445)	64 352	(3 387)	(10 480)
March 31, 2024	2 15 435	(22 55 250)	22 818	(20 16 997)
Reliance Health Insurance Limited				
March 31, 2025	-	-	-	-
March 31, 2024	-	-	-	-
Reliance Capital Pension Fund Limited				
March 31, 2025	(57)	58	-	1
March 31, 2024	12	(10)	-	2
Quant Capital Private Limited				
March 31, 2025	(130)	125	-	(5)
March 31, 2024	(5)	19	-	14
Quant Broking Private Limited				
March 31, 2025	478	(25)	(125)	328
March 31, 2024	1	-	-	1
Quant Securities Private Limited				
March 31, 2025	217	(95)	-	122
March 31, 2024	(1)	5	-	4
Quant Investment Services Private Limited				
March 31, 2025	-	-	-	-
March 31, 2024	-	-	-	-
Reliance ARC - SBI Maan Sarovar Trust				
March 31, 2025	-	-	-	-
March 31, 2024	-	-	-	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

C Associates

i) Details of carrying value of Associates

						(₹ in lakh)
Name of the entity	Principal Activities	Place of business / Country of incorporation	% of ownership interest as at	Quoted fair value	Carrying amount	
Reliance Nippon Life Insurance Company Limited		India	March 31, 2025	26.00%	*	3 28 688
(became an associate w.e.f. March 11, 2025)			March 31, 2024	51.00%	*	-
Reliance Asset Reconstruction Company Limited**		India	March 31, 2025	49.00%	*	12 262
			March 31, 2024	49.00%	*	12 566
Ammolite Holdings Limited**		Jersey	March 31, 2025	50.00%	*	-
			March 31, 2024	50.00%	*	-

*Note: Unlisted entity- no quoted price available

** The unaudited financial statement have been certified by the management

ii) Summarised financial information for Associates

The tables below provide summarised financial information for those associates and joint venture that are material to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and not Reliance Capital Limited's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments made at the time of acquisition and modifications for differences in accounting policies.

a) Summarised Balance Sheet (Material Associates)

						(₹ in lakh)
Entities	Financial Assets	Non-financial Assets	Financial Liabilities	Non-financial Liabilities	Net Assets	
Reliance Nippon Life Insurance Company Limited						
March 31, 2025	40 48 276	15 886	37 91 409	15 597	2 57 156	
March 31, 2024	37 18 350	25 375	34 90 762	17 021	2 35 942	
Reliance Asset Reconstruction Company Limited						
March 31, 2025	32 016	628	6 121	1 489	25 034	
March 31, 2024	36 389	671	8 977	2 330	28 083	

Reconciliation to carrying amounts

						(₹ in lakh)
Particulars	Reliance Nippon Life Insurance Company Limited		Reliance Asset Reconstruction Company Limited			
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024		
Opening carrying value	-	-	12 566	11 611		
Recognition of an associate	3 28 989	-	-	-		
Profit / (Loss) for the year	(301)	-	(304)	955		
Other comprehensive income	-	-	-	-		
Carrying cost adjustments	-	-	-	-		
Impairment provision	-	-	-	-		
Closing carrying value	3 28 688	-	12 262	12 566		
Group's share in %	26	-	49	49		
Group's share	3 28 688	-	12 262	12 566		
Includes Goodwill	-	-	-	-		
Carrying value	3 28 688	-	12 262	12 566		

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

b) Summarised statement of profit and loss (Material Associates)

(₹ in lakh)

Entities	Revenue	Profit / (Loss) for the year	Other Comprehensive Income	Total Comprehensive Income	Dividends received
Reliance Nippon Life Insurance Company Limited					
March 31, 2025	8 00 478	8 774	12 441	21 214	-
March 31, 2024	9 55 496	41 422	26 898	68 321	-
Reliance Asset Reconstruction Company Limited					
March 31, 2025	7 941	2 579	(19)	2 560	-
March 31, 2024	7 255	2 242	(3)	2 239	-

c) Summarised Balance Sheet (Immaterial Associates)

(₹ in lakh)

Entities	Current Assets	Non-current Assets	Current Liabilities	Non-current Liabilities	Net Assets
Ammolite Holdings Limited					
March 31, 2025	2 114	-	878	14 161	(12 925)
March 31, 2024	2 114	-	878	14 161	(12 925)

d) Summarised statement of profit and loss (Immaterial Associates)

(₹ in lakh)

Entities	Revenue	Profit / (Loss) for the year	Other Comprehensive Income	Total Comprehensive Income	Dividends received
Ammolite Holdings Limited					
March 31, 2025	-	-	-	-	-
March 31, 2024	-	-	-	-	-

55 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates.

A For the year ended March 31, 2025

Sr No	Name	As % of Consolidated net assets	Net Amount	As % of Consolidated net profit or loss	Profit or loss after tax
A Parent					
1	Reliance Capital Limited	20	79,828	110	(5,12,974)
B Subsidiaries					
(i) Indian					
1	Reliance Capital Pension Fund Limited	1	3,465	(0)	139
2	Reliance General Insurance Company Limited	87	3,56,128	(5)	22,868
3	Reliance Money Precious Metals Private Limited	(0)	(1,808)	0	(3)
4	Reliance Securities Limited	4	17,019	(0)	1,371
5	Reliance Commodities Limited	0	706	(0)	43
6	Reliance Financial Limited	-	-	0	(106)
7	Reliance Wealth Management Limited	-	-	(0)	4
8	Reliance Money Services Private Limited	(1)	(6,017)	(0)	8
9	Reliance Exchangenext Limited	(0)	(1,082)	0	(0)
10	Reliance Corporate Advisory Services Limited	(9)	(38,692)	(0)	156
11	Reliance Nippon Life Insurance Company Limited	-	-	(5)	22,926
12	Reliance Health Insurance Limited	(0)	(206)	0	(141)

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Sr No	Name	As % of Consolidated net assets	Net Amount	As % of Consolidated net profit or loss	Profit or loss after tax
13	Quant Capital Private Limited	(0)	(483)	(0)	119
14	Quant Broking Private Limited	(0)	(645)	(0)	5
15	Quant Securities Private Limited	(0)	(308)	0	(3)
16	Quant Investment Services Private Limited	(0)	(136)	(0)	11
17	Reliance ARC - SBI Maan Sarovar Trust	0	(6)	0	(1)
18	Reliance Underwater Systems Private Limited	0	(1)	0	(0)
Total		100	4,07,762	100	(4,65,579)

C Minority interest

Reliance Capital Pension Fund Limited	1,698	68
Reliance General Insurance Company Limited	93,698	6,017
Reliance Nippon Life Insurance Company Limited	-	11,234
Reliance ARC - SBI Maan Sarovar Trust	(0)	(0)
Quant Capital Private Limited	(172)	2
Total Minority Interest	95,224	17,319

D Associates

Indian

Reliance Nippon Life Insurance Company Limited	(301)
Reliance Asset Reconstruction Company Limited	(304)

Foreign

Ammolite Holdings Limited	-
Total Associates	(605)

B For the year ended March 31, 2024

Sr No	Name	As % of Consolidated net assets	Net Amount	As % of Consolidated net profit or loss	Profit or loss after tax
A Parent					
1	Reliance Capital Limited	152.56	(15 15 111)	(53)	(23 122)
B Subsidiaries					
(i) Indian					
1	Reliance Capital Pension Fund Limited	(0)	3 328	0	218
2	Reliance General Insurance Company Limited	(31)	3 06 575	85	37 728
3	Reliance Money Precious Metals Private Limited	0	(1 806)	(0)	(4)
4	Reliance Securities Limited	(2)	15 763	3	1 276
5	Reliance Commodities Limited	(0)	663	0	36
6	Reliance Financial Limited	(1)	10 194	1	392
7	Reliance Wealth Management Limited	0	(954)	0	11
8	Reliance Money Services Private Limited	1	(6 024)	(0)	(9)
9	Reliance Exchangenext Limited	0	(1 081)	(2)	(958)
10	Reliance Corporate Advisory Services Limited	4	(38 848)	(29)	(12 641)
11	Reliance Nippon Life Insurance Company Limited	(24)	2 35 942	94	41 422
12	Reliance Health Insurance Limited	0	(65)	(0)	(191)
13	Quant Capital Private Limited	0	(603)	0	2
14	Quant Broking Private Limited	0	(649)	0	3
15	Quant Securities Private Limited	0	(305)	0	4
16	Quant Investment Services Private Limited	0	(146)	-	-
17	Reliance ARC - SBI Maan Sarovar Trust	0	(4)	(0)	(1)
18	Reliance Underwater Systems Private Limited	0	(1)	(0)	(2)
Total		100	(9 93 132)	100	44 165

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Sr No	Name	As % of Consolidated net assets	Net Amount	As % of Consolidated net profit or loss	Profit or loss after tax
C	Minority interest				
	Reliance Capital Pension Fund Limited		1 631		107
	Reliance General Insurance Company Limited		2 570		503
	Reliance Nippon Life Insurance Company Limited		1 15 579		20 297
	Reliance ARC - SBI Maan Sarovar Trust		(0)		(0)
	Quant Capital Private Limited		(173)		0
	Total Minority Interest		1 19 606		20 907
D	Associates				
	Indian				
	Reliance Asset Reconstruction Company Limited				955
	Foreign				
	Ammolite Holdings Limited				-
	Total Associates				955
56	The Group has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, respective companies in the Group have reviewed and ensured that adequate provision as required under any law / accounting standards. There are no foreseeable losses on such long term contracts (including derivative contracts) has been made in the books of accounts.				
57	Fair value measurement				
	Fair value hierarchy				
	The Group determines fair value of its financial instruments according to following hierarchy:				
	Level 1:				
	Category includes financials assets and liabilities that are measured in whole or significant part by reference to published quotes in an active market				
	Level 2:				
	Category includes financials assets and liabilities that are measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions. Groups investment in units of AIF funds fall under this category.				
	Level 3:				
	Category includes financials assets and liabilities that are measured using valuation techniques based on non- market observable inputs. This means that fair value are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. The main asset classes in this category are unlisted equity investments as well as unlisted funds.				

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

An explanation of each level follows underneath the table

As at March 31, 2025

	(₹ in lakh)				
Particulars	Level 1	Level 2	Level 3	Amortised Cost	Total
Financial assets					
At FVTPL					
Investments	1 56 695	500	18 058	-	1 75 253
Derivative Financial Instruments	-	-	-	-	-
At FVOCI					
Investments	19 66 266	-	-	-	19 66 266
At Amortised Cost					
Investments	807	-	-	4 07 892	4 08 699
Cash and cash equivalents	-	-	-	22 115	22 115
Bank balance other than cash and cash equivalent	-	-	-	14 213	14 213
Receivables	-	-	-	1 74 171	1 74 171
Loans	-	-	-	49 767	49 767
Other financial assets and derivative instruments	-	-	-	8 96 122	8 96 122
Total Financial Assets	21 23 767	500	18 058	15 64 280	37 06 606

Financial Liabilities

At FVTPL

Derivative Financial Instruments	-	-	-	-	-
Debt Securities	-	-	-	262	262

At Amortised Cost

Debt Securities	-	-	-	4 42 995	4 42 995
Borrowings	-	-	-	4	4
Subordinated liabilities	-	-	-	7 705	7 705
Trade and other payables	-	-	-	2 06 613	2 06 613
Other financial liabilities & Deposits	-	-	-	25 31 345	25 31 345

Total Financial Liabilities

	-	-	-	31 88 924	31 88 924
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As at March 31, 2024

	(₹ in lakh)				
Particulars	Level 1	Level 2	Level 3	Amortised Cost	Total
Financial assets					
At FVTPL					
Investments	10 81 769	61 084	95 148	-	12 38 001
Derivative Financial Instruments	26 591	-	-	-	26 591
At FVOCI					
Investments	9 72 833	9 58 870	134	-	19 31 837
At Amortised Cost					
Investments	24 14 822	-	-	84 095	24 98 917
Cash and cash equivalents	-	-	-	78 827	78 827
Bank balance other than cash and cash equivalent	-	-	-	13 606	13 606
Receivables	-	-	-	1 36 952	1 36 952
Loans	-	-	-	67 395	67 395
Other financial assets and derivative instruments	-	-	-	8 94 204	8 94 204
Total Financial Assets	44 96 014	10 19 954	95 282	12 75 079	68 86 330

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

As at March 31, 2024	(₹ in lakh)				
Particulars	Level 1	Level 2	Level 3	Amortised Cost	Total
Financial Liabilities					
At FVTPL					
Derivative Financial Instruments	-	-	-	-	-
Debt Securities	-	-	50 463	-	50 463
At Amortised Cost					
Debt Securities	-	-	-	15 85 596	15 85 596
Borrowings	-	-	-	1 15 843	1 15 843
Subordinated liabilities	-	-	-	7 683	7 683
Trade and other payables	-	-	-	2 38 458	2 38 458
Other financial liabilities	-	-	13 895	62 18 686	62 32 581
Total Financial Liabilities	-	-	64 358	81 66 266	82 30 624

58 Financial Risk Management

The Parent Company had transformed itself into a Middle Layer Core Investment Company (CIC) and obtained the Certificate of Registration as a CIC under Core Investment Companies (Reserve Bank) Directions, 2016. In compliance with the same directions, the Company holds not less than 90% of its net assets in the form of investments in equity shares, preference shares, debentures, debt or loans to group companies.

The Group is exposed to market risk credit risk liquidity & interest rate risk and capital management risk. The Board of Directors of the Parent Company is responsible for the overall risk management of the company including liquidity risk. The Board approves the governance structure, strategy and has also adopted Asset Liability Management (ALM) policy outlining the guidance and tolerance limit in alignment with the Reserve Bank of India's guidelines on Liquidity Risk Management Framework. The Group Risk Management Committee (GRMC) constituted by the Board, comprises of Independent Directors, Chief Financial Officer (CFO) and, Chief Risk Officer ('CRO') of the Parent Company and is responsible for effective monitoring, review and evaluation of various aspects of risk including liquidity risk to which the Parent Company is exposed to in course of its business. The major risks are summarised below:

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The group has quoted investments which are exposed to fluctuations in stock prices. Similarly, the group has also raised funds through issue of Market Linked Debentures, whose returns are linked to relevant underlying market instruments or indices. The group continuously monitors market exposure for both equity and debt and, in appropriate cases, also uses various derivative instruments as a hedging mechanism to limit volatility. The unquoted Compulsorily Convertible Preference Shares and Compulsory Convertible debentures of group companies are measured at fair value through profit or loss. The fair values of these investments are regularly monitored.

Credit risk management

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk arises mainly from loans and advances, and loan commitments arising from such lending activities, but can also arise from credit enhancement provided, such as financial guarantees, letters of credit, endorsements and acceptances. The Parent Company is a Middle Layer Core Investment Company (CIC) with its lending restricted to and within the Group companies

The Group has assessed on a forward-looking basis the Expected Credit Losses (ECL) associated with its debt instruments carried at amortized cost and FVOCI and with the exposure arising from loan commitments and financial guarantee contracts. The Company recognizes a loss allowance for such losses at each reporting date.

Liquidity and Interest Rate Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. While interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The group is exposed to liquidity risk principally, as a result of lending and investment for periods which may differ from those of its funding sources. Treasury teams actively manage asset liability positions in compliance with the ALM policy of the company laid down in accordance overall guidelines issued by RBI in the Asset Liability Management (ALM) framework.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(₹ in lakhs)						
Particulars	As at March 31, 2025		Total	As at March 31, 2024		Total
	Less than 12 Months	More than 12 Months		Less than 12 Months	More than 12 Months	
ASSETS						
Financial assets						
Cash and cash equivalents	22 115	-	22 115	78 827	-	78 827
Bank balance other than cash and cash equivalents	12 449	1 764	14 213	13 556	50	13 606
Derivative financial instruments	-	-	-	26 325	266	26 591
Receivables				-		
(I) Trade receivables	1 22 410	50 816	1 73 226	87 028	48 837	1 35 865
(II) Other receivables	945	-	945	1 085	2	1 087
Loans	34 367	15 400	49 767	51 759	15 636	67 395
Investments	2 97 283	22 52 935	25 50 218	37 90 052	18 78 703	56 68 755
Other financial assets	8 89 144	6 978	8 96 122	8 94 130	74	8 94 204
Total assets	13 78 713	23 27 893	37 06 606	49 42 762	19 43 568	68 86 330
Financial liabilities						
Derivative financial instruments	-	-	-	-	-	-
Payables						
(I) Trade payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2 05 762	-	2 05 762	2 36 164	665	2 36 829
(II) Other payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	851	-	851	1 629	-	1 629
Debt securities	-	4 43 257	4 43 257	16 12 379	23 680	16 36 059
Borrowings (Other than debt securities)	-	4	4	1 15 359	484	1 15 843
Deposits	-	-	-	385	-	385
Subordinated liabilities	7 221	484	7 705	(18)	7 701	7 683
Other financial liabilities	25 24 363	6 982	25 31 345	34 51 921	27 80 275	62 32 196
Total Financial Liabilities	27 38 197	4 50 727	31 88 924	54 17 819	28 12 805	82 30 624

Note: Eliminations have been adjusted as per the estimate of management.

Capital Management Risk

The Reserve Bank of India (RBI) sets and monitors capital adequacy requirements for the Parent Company from time to time. The Core Investment Companies (Reserve Bank) Directions, 2016, stipulate that the Adjusted Net Worth of a Middle Layer CIC-ND-SI shall at no point in time be less than 30% its risk weighted assets on balance sheet and risk adjusted value of off-balance sheet items as on date of the last audited balance as at the end of the financial year. The Core Investment Companies (Reserve Bank) Directions, 2016, further stipulate that the outside liabilities of a Middle Layer CIC-ND-SI shall at no point of time exceed 2.5 times its Adjusted Net Worth as on date of the last audited balance as at the end of the financial year.

Expected credit loss measurement

Ind AS 109 outlines a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below. The objective of the impairment requirements is to recognise lifetime expected credit losses for all financial instruments for which there have been significant increases in credit risk since initial recognition - whether assessed on an individual or collective basis - considering all reasonable and supportable information, including that which is forward-looking.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

A financial instrument that is not credit-impaired on initial recognition is classified in 'Stage 1' and has its credit risk continuously monitored by the group.

If significant increases in credit risk ('SICR') since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit-impaired.

If the financial instrument is credit-impaired, the financial instrument is then moved to 'Stage 3'. Financial instruments in Stage 1 have their ECL measured at an amount equal to 12 month ECLs. Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis. Purchased or originated credit-impaired financial assets are those financial assets that are credit impaired on initial recognition. Their ECL is always measured on a lifetime basis (Stage 3).

The measurement of ECL is calculated using three main components: (i) Probability of Default (PD) (ii) Loss Given Default (LGD) and (iii) the Exposure At Default (EAD).

The 12 month ECL is calculated by multiplying the 12 month PD, LGD and the EAD. The 12 month and lifetime PDs represent the PD occurring over the next 12 months and the remaining maturity of the instrument respectively. The EAD represents the expected balance at default, taking into account the repayment of principal and interest from the balance sheet date to the default event together with any expected drawdowns of committed facilities. The LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money.

- **Probability of default (PD)** represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation.
- **Exposure At default (EAD)** is the total amount of an asset the entity is exposed to at the time of default. EAD is defined based on the characteristics of the asset. EAD is dependent on the outstanding exposure of an asset, sanctioned amount of a loan and credit conversion factor for non-funded exposures.
- **Loss given default (LGD)** It is the part of an asset that is lost provided the asset default. The recovery rate is derived as a ratio of discounted value of recovery cash flows (incorporating the recovery time) to total exposure amount at the time of default. Recovery rate is calculated for each segment separately. Loss given default is computed as $(1 - \text{recovery rate})$ in percentage terms.

The group assesses when a significant increase in credit risk has occurred based on quantitative and qualitative assessments. Exposures are considered to have resulted in a significant increase in credit risk and are moved to Stage 2 when:

- (i) Quantitative test: Accounts that are 30 calendar days or more past due move to Stage 2 automatically. Accounts that are 90 calendar days or more past due move to Stage 3 automatically.
- (ii) Qualitative test: Accounts that meet the portfolio's 'high risk' criteria and are subject to closer credit monitoring. High risk customers may not be in arrears but either through an event or an observed behaviour exhibit credit distress.
- (iii) Reversal in Stages: Exposures will move back to Stage 2 or Stage 1 respectively, once they no longer meet the quantitative criteria set out above. For exposures classified using the qualitative test, when they no longer meet the criteria for a significant increase in credit risk

The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions. The measurement of the ECL allowance is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses).

As per the provisions of the Code, the fair value and liquidation value of the assets of the Parent Company as on the insolvency commencement date is required to be determined. In compliance with the same, the Administrator has appointed two registered valuers and the said exercise is currently underway. As per Ind AS 36- "Impairment of Assets", impairment testing of assets is to be conducted on an annual basis. On completion of the CIRP, the Parent Company will consider carrying out a comprehensive review of all the assets including investments, other assets and intangible assets, liabilities and accordingly provide for impairment loss on assets and write back of liabilities, if any.

Subject to the above, impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The Group has adopted the Ind AS while identifying and providing for the Expected Credit Losses (ECL). The Group measures credit risk using Probability of Default (PD), Exposure at Default (EAD) and Loss Given Default (LGD). This is similar to the approach used for

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

the purposes of measuring Expected Credit Loss (ECL) under Ind AS 109 "Financial Instruments". Group has put in place monitoring mechanisms commensurate with nature and volume of activities

Collateral and other credit enhancements

The group employs a range of policies and practices to mitigate credit risk. The most common of these is accepting collateral for funds advanced. The principal collateral types for loans and advances are:

- Charges over business assets such as premises, inventory and accounts receivable; and
- Charges over financial instruments such as debt securities and equities.

Longer-term finance and lending to corporate entities are generally secured.

The group's policies regarding obtaining collateral have not significantly changed during the reporting period and there has been no significant change in the overall quality of the collateral held by the group since the prior period.

The group closely monitors collateral held for financial assets considered to be credit-impaired, as it becomes more likely that the Company will take possession of collateral to mitigate potential credit losses. Financial assets that are credit-impaired and related collateral held in order to mitigate potential losses.

Write-off policy

The group writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include

- Ceasing enforcement activity and
- Where the group's recovery method is foreclosing on collateral and the value of the collateral is such that there is no reasonable expectation of recovering in full.

The group may write-off financial assets that are still subject to enforcement activity. The group still seeks to recover amounts it is legally owed in full, but which have been partially written off due to no reasonable expectation of full recovery.

- 59 a) The Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or other kind of funds) to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The Group has not received any funds (which are material either individually or in the aggregate) from any person or entity, including foreign entity ("Funding Parties"), other than normal course of business, with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

60 Previous year figures have been regrouped and rearranged wherever necessary.

61 Events after the reporting period

There were no events that occurred after the reporting period i.e. March 31, 2025 up to the date of approval of financial statements that require any adjustment to the carrying value of assets and Liabilities.

62 Approval of financial statements

These Consolidated Financial Statements of the Company for the year ended March 31, 2025 were reviewed by the Audit Committee. The Board of Directors have approved the Consolidated Financial Statements in their meeting held on June 22, 2025.

As per our report of even date attached

For G D Apte & Co

Chartered Accountants

Firm Registration No.: 100515W

For and on behalf of the Board

Chairman

Directors

Arun Tiwari

(DIN: 05345547)

Sharadchandra Vithal Zaregaokar

(DIN: 10071307)

Amar Chintopanth

(DIN: 00048789)

Saurabh S. Peshwe

Partner

Membership Number : 121546

Mumbai, Dated: June 22, 2025

Chief Financial Officer & Manager

Company Secretary & Compliance Officer

Mumbai, Dated: June 22, 2025

Aman Gudral

Atul Tandon

Statement containing salient features of the financial statement of subsidiaries / associate companies

(Pursuant to first proviso to sub section (3) of Section 129 of the Act read with rule 5 of the Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

Sl. No	Name	The date since when subsidiary was acquired	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend (Excluding Dividend Tax)	Extent of shareholding (in %)
1	Reliance General Insurance Company Limited	15-Jan-02	28 491	3 29 637	32 92 059	29 35 931	21 55 296	15 35 229	31 292	8 424	22 868	-	73.67%
2	Reliance Health Insurance Limited	04-May-17	19 390	(19 596)	2 660	2 866	-	-	(141)	-	(141)	-	74.00%
3	Reliance Money Precious Metals Private Limited*	20-Feb-07	800	(2 608)	80	1 888	-	0	(3)	-	(3)	-	100.00%
4	Reliance Capital Pension Fund Limited	31-Mar-09	2 500	965	3 493	28	3 654	291	225	86	139	-	51.00%
5	Reliance Money Services Private Limited*	02-Dec-13	1	(6 018)	43	6 060	-	23	8	(0)	8	-	100.00%
6	Reliance Securities Limited	28-Aug-08	21 000	(3 981)	44 104	27 085	9 390	12 493	1 459	87	1 371	-	100.00%
7	Reliance Exchangenext Limited*	31-May-10	4 226	(5 308)	1 447	2 529	1 429	-	(0)	-	(0)	-	100.00%
8	Quant Capital Private Limited*	01-Jul-10	1 000	(1 483)	395	878	172	125	119	-	119	-	74.00%
9	Quant Broking Private Limited*	01-Jul-10	1 800	(2 445)	689	1 334	-	16	5	-	5	-	74.00%
10	Quant Securities Private Limited*	01-Jul-10	154	(462)	345	653	-	13	(3)	-	(3)	-	74.00%
11	Quant Investment Services Private Limited*	18-Mar-11	74	(210)	18	154	-	11	11	-	11	-	74.00%
12	Reliance Commodities Limited*	28-Aug-08	300	406	710	4	262	77	62	20	43	-	100.00%
13	Reliance Underwater Systems Private Limited*	16-Aug-19	28	(29)	10	11	-	-	(0)	-	(0)	-	49.00%
14	Reliance Corporate Advisory Services Limited*	31-May-10	1 23 565	(1 62 257)	1 06 551	1 45 243	42 654	161	156	-	156	-	100.00%

* The unaudited Financial Statement as on March 31, 2025, have been certified by the Management.

Notes:

- 1 The Financial Year of the Subsidiaries is for 12 months i.e. from April 1, 2024 to March 31, 2025.
- 2 Investment exclude investment in Subsidiaries.
- 3 Name of Subsidiaries which are yet to commence operations - Nil.
- 4 The Consolidated Financial Statements include financial information of certain subsidiaries which has been compiled from accounts and other information certified by the management of the respective subsidiaries.

Statement containing salient features of the financial statement of subsidiaries / associate companies

Part "B": Associates

Sr. No.	Name of Associates	Latest audited Balance Sheet Date	Shares of Associate held by the Company on the year end			Description of how there is significant influence Refer Note 1 below	Reason why the associate / joint venture is not consolidated	Networth attributable to shareholding as per latest audited Balance Sheet	Profit / (loss) for the year	
			No.	Amount of Investment in Associate / Joint Venture	Extend of Holding %				i. Considered in Consolidation	i. Not Considered in Consolidation
1	Reliance Nippon Life Insurance Company Limited	30-Mar-16	29 90 80 875	-	26.00%	-	-	2 57 156	(301)	-
2	Reliance Asset Reconstruction Company Limited*	30-Mar-23	4 90 00 000	7 950	49.00%	-	-	25 034	(304)	-
3	Ammolite Holdings Limited*	31-Mar-19	1 000	2 900	50.00%	-	-	(12 925)	-	-

* The unaudited Financial Statement as on March 31, 2025, have been certified by the Management.

Notes:

- There is significant influence due to percentage (%) of share capital.
- The Company does not have any joint venture during the year.
- The Consolidated Financial Statements include financial information of certain associates which has been compiled from accounts and other information certified by the management of the respective associates.

For and on behalf of the Board

Chairman

Arun Tiwari

(DIN: 05345547)

Sharadchandra Vithal Zaregaokar

(DIN: 10071307)

Amar Chintopanth

(DIN: 00048789)

Chief Financial Officer & Manager

Aman Gudral

Company Secretary & Compliance Officer

Atul Tandon

Mumbai, Dated: June 22, 2025

