

Reliance Asset Reconstruction Company Limited  
11th Floor, R-Tech Park, Nirlon Compound,  
Next to HUB Mall, Opp. Western Express Highway,  
Goregaon (E), Mumbai - 400063.

T +91 22 4168 1200  
F +91 22 4168 1220

**The Manager – Debt Listing**  
**BSE Limited**  
Phiroze Jeejeeboy Towers,  
Dalal Street,  
Mumbai 400 002

**January 20, 2022**

Dear Sir / Madam,

**Subject : Intimation pursuant to Regulation 52(1), 51(1) and 51(2) read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) in respect of the meeting of the Board of Directors of Reliance Asset Reconstruction Company Limited (“the Company”) held on January 20, 2022**

Pursuant to the captioned regulations of the SEBI Listing Regulations, we wish to inform you that a meeting of the Board of Directors of the Company was held today i.e. January 20, 2022.

The Board has, *inter alia*, considered and approved:

- a. the unaudited standalone financial results of the Company for the quarter ended December 31, 2021. A copy of the unaudited standalone financial results alongwith the Limited Review report thereon is enclosed herewith. The same is also available on the website of the Company [www.rarcl.com](http://www.rarcl.com);
- b. criteria for granting omnibus approvals for the related party transactions by the Audit Committee;
- c. obtaining corporate credit card for the Company;
- d. granting of authority to Executive Director and CEO to appoint Authorized Officers for exercising powers under the SARFAESI Act, 2002;
- e. granting of HR and admin related powers to Head-HR; and
- f. reconstitution of committees of the Board.

The Board meeting commenced at 12.15 PM and concluded at 2.00 PM.

You are requested to take note of the same.

Thanking you.

Yours faithfully,

**For Reliance Asset Reconstruction Company Limited**

**Rajesh Gandhi**  
**Company Secretary & Compliance Officer**

**Copy to: (through E-mail)**

Vistra ITCL (India) Limited  
The IL&FS Financial Centre,  
Plot C-22, G Block,  
Bandra-Kurla Complex,  
Bandra East, Mumbai 400 051

**Limited Review Report on Standalone Unaudited Financial Results of Reliance Asset Reconstruction Company Limited for the quarter and nine months ended December 31, 2021 pursuant to Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**The Board of Directors of Reliance Asset Reconstruction Company Limited**

1. We have reviewed the accompanying standalone unaudited financial results of Reliance Asset Reconstruction Company Limited ('the Company') for the quarter and nine months ended December 31, 2021 ('the Statement') attached herewith, being submitted by the Company pursuant to the Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with relevant circulars issued by SEBI (the 'Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors in their meeting held on January 20, 2022, has been prepared in accordance with accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standard) Rules 2015 (as amended) under Section 133 of the Companies Act, 2013 ('the Act'), as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standard and other recognised accounting practices and policies has not disclosed the information required to be disclosed terms of Regulation 52 read with Regulation 63(2) of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Pathak H. D. & Associates LLP**

Chartered Accountants

Firm's Registration No: 107783W/W100593

*JT Shah*

**Jigar T. Shah**

Partner

Membership No: 161851

UDIN: 22161851AAAAAE3742



Date: January 20, 2022

Place: Mumbai

Reliance Asset Reconstruction Company Limited  
11th Floor, North Side, R-Tech Park,  
Western Express Highway, Goregaon (East),  
Mumbai - 400063.

T +91 22 4168 1200  
F +91 22 4168 1220

(₹ in Lakh except per share data)

Sr. No.	Particulars	Quarter ended			Year to date figures for period ended		Year ended
		December 31, 2021 Unaudited	September 30, 2021 Unaudited	December 31, 2020 Unaudited	December 31, 2021 Unaudited	December 31, 2020 Unaudited	March 31, 2021 Audited
I	<b>Revenue</b>						
	Fees and commission income	1,869	1,489	1,965	4,307	4,077	5,926
	Net gain on fair value changes	72	-	-	490	248	13
	Other Income	10	14	26	42	95	108
	<b>Total Revenue (I)</b>	<b>1,951</b>	<b>1,503</b>	<b>1,991</b>	<b>4,839</b>	<b>4,420</b>	<b>6,047</b>
II	<b>Expenses</b>						
	Finance costs	284	295	370	845	1,152	1,459
	Net loss on fair value changes	-	119	-	-	-	-
	Employee benefits expense	202	252	266	622	543	687
	Depreciation and amortization expense	20	23	16	59	36	53
	Other expenses	461	69	289	950	851	1,127
	<b>Total Expenses (II)</b>	<b>967</b>	<b>758</b>	<b>941</b>	<b>2,476</b>	<b>2,582</b>	<b>3,326</b>
III	<b>Profit/(loss) before exceptional item and tax (I-II)</b>	<b>984</b>	<b>745</b>	<b>1,050</b>	<b>2,363</b>	<b>1,838</b>	<b>2,721</b>
IV	<b>Exceptional Item</b>	-	-	-	-	-	-
V	<b>Profit/(loss) before tax (III-IV)</b>	<b>984</b>	<b>745</b>	<b>1,050</b>	<b>2,363</b>	<b>1,838</b>	<b>2,721</b>
VI	<b>Tax expense:</b>						
	(1) Current tax	175	101	227	276	423	484
	(2) Deferred tax	11	(15)	41	126	(15)	66
	(3) Taxes of earlier years	-	54	-	54	-	-
	<b>Total tax expense (VI)</b>	<b>186</b>	<b>140</b>	<b>268</b>	<b>456</b>	<b>408</b>	<b>550</b>
VII	<b>Profit/(loss) after tax for the period / year (V-VI)</b>	<b>798</b>	<b>605</b>	<b>782</b>	<b>1,907</b>	<b>1,430</b>	<b>2,171</b>
VIII	<b>Other Comprehensive Income after tax</b>						
A	(i) Items that will not be reclassified to profit or loss	(1)	(1)	(1)	(3)	(3)	(2)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	1	-	1	1	1
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Other comprehensive income /(loss) for the period / year (net of tax) (VIII)</b>	<b>(1)</b>	<b>-</b>	<b>(1)</b>	<b>(2)</b>	<b>(2)</b>	<b>(1)</b>
IX	<b>Total Comprehensive Income / (Loss) for the period / year (VII+VIII)</b>	<b>797</b>	<b>605</b>	<b>781</b>	<b>1,905</b>	<b>1,428</b>	<b>2,170</b>
X	<b>Paid-up equity share capital (face value of ₹ 10 per share)</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>
XI	<b>Earnings per equity share (EPS) (quarter and nine month ended not annualised):</b>						
	(1) Basic (₹)	0.80	0.61	0.78	1.91	1.43	2.17
	(2) Diluted (₹)	0.80	0.61	0.78	1.91	1.43	2.17



Q

**Notes:**

1. The above standalone financial results for the quarter and nine months ended December 31, 2021 are prepared in accordance with the India Accounting Standard (Ind AS) prescribed under section 133 of the Companies Act ('the Act') read with rule 3 of the Companies (India Accounting Standard) Rules, 2015.
2. The standalone financial results of the Company have been subjected to a "Limited Review" by the Statutory Auditor of the Company.
3. The Listed Secured Non-Convertible Debentures of the Company amounting to Rs. 190 lakh as on December 31, 2021 are secured by way of first pari passu mortgage/charge over the Company's, Immovable Property situated in Maharashtra and Hypothecation of specified investment in security receipts as specifically mentioned in the Trust Deed and the asset cover thereof exceeds hundred percent of principal amount of the said Debentures.
4. Disclosures under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given in Annexure A.
5. The Company is mainly engaged in the business of acquisition and resolution of Non-Performing Asset and all other activities revolve around the main business of the Company. Further, all activities are conducted within India and as such there are no separate reportable segment, as per the Ind AS 108 "Operating Segments" specified under Section 133 of the Act.
6. Figures for the previous period have been regrouped / reclassified wherever necessary to correspond to the current period presentation.
7. In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, the Company hereby declares that the auditors have issued limited review report with unmodified opinion on standalone financial results for the quarter and nine months ended December 31, 2021.
8. The above results were reviewed by the Audit Committee. The Board of Directors at its meeting held on January 20, 2022 approved the above results and its release.

for **Reliance Asset Reconstruction Company Limited**



**Mehul Gandhi**  
**Executive Director & CEO**

Dated: January 20, 2022



**Annexure A:** Information as required pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine months ended December 31, 2021.

Sr. No.	Particulars	Quarter ended			Year to date figures for period ended		Year ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1)	Debt-Equity Ratio (No. of times) <sup>a</sup>	0.38	0.46	0.62	0.38	0.62	0.54
2)	Debt Service Coverage Ratio (No. of times) <sup>b</sup>	3.17	2.51	3.26	1.40	1.54	1.13
3)	Interest Service Coverage Ratio (No. of times) <sup>c</sup>	4.21	3.93	3.83	3.22	2.38	2.86
4)	Capital Redemption Reserve / Debenture Redemption Reserve (₹ in Lakh)	48	59	554	48	554	284
5)	Net Worth (₹ in Lakh)	24,558	23,760	22,208	24,558	22,208	22,950
6)	Net Profit After Tax (₹ in Lakh)	798	605	782	1,907	1,430	2,171
7)	Earnings per share (₹)	0.80	0.61	0.78	1.91	1.43	2.17
8)	Total debts to total assets (No. of times) <sup>d</sup>	0.25	0.28	0.35	0.25	0.35	0.31
9)	Net profit margin (%) <sup>e</sup>	40.88%	43.82%	33.44%	39.41%	32.35%	35.88%
10)	Capital to risk asset ratio (CRAR) (%) <sup>f</sup>	64.22%	59.69%	53.02%	64.22%	53.02%	54.81%

<sup>a</sup> Formula for Debt Equity Ratio = Total Debt / Total Equity

<sup>b</sup> Formula for Debt Service Coverage Ratio = (Earnings after Tax and before Interest, Depreciation, Fair Value and Exceptional Items) / (Interest Expense + Principal Repayments of long term debts made during the period)

<sup>c</sup> Formula for Interest Service Coverage Ratio = (Earnings before Interest, Tax, Fair Value and Exceptional Items) / (Interest Expense)

<sup>d</sup> Formula for Total debts to total assets = Total Debts / Total Assets

<sup>e</sup> Formula for Net profit margin = Net Profit after tax / Total Income

<sup>f</sup> Formula for Capital to risk asset ratio = (Tier I Capital + Tier II Capital) / Risk Weighted Assets

<sup>g</sup> Other ratios / disclosures are not applicable / relevant to the Company hence not disclosed.



2