

Limited Review Report on Unaudited Financial Results of Reliance Securities Limited for the quarter and half year ended September 30, 2024 pursuant to Regulation 52 read with regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Reliance Securities Limited

1. We have reviewed the accompanying unaudited financial results of Reliance Securities Limited ('the Company') for the quarter and half year ended September 30, 2024 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of 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 October 28, 2024, 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, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Act as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in 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 Registration No. 107783W/W100593

Jigar T. Shah

Jigar T. Shah
Partner
Membership No. 161851
UDIN: 24161851BKBHPX7066



Place: Mumbai
Date: October 28, 2024

RELIANCE SECURITIES LIMITED

Statement of unaudited financial results for the quarter and half year ended September 30, 2024

(₹ in Lakhs except per share data)

S.N.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	REVENUE						
I	Revenue from operations	4,241	3,014	6,850	7,255	12,908	21,249
II	Other income	3	-	1	3	1	16
III	Total income (I+II)	4,244	3,014	6,851	7,258	12,909	21,265
	IV EXPENSES						
	Finance Costs	55	42	131	97	228	374
	Fees and commission expense	534	541	439	1,075	774	1,809
	Impairment of financial instruments	(13)	100	88	87	140	217
	Employee Benefits Expenses	1,630	1,281	3,435	2,910	6,925	10,742
	Depreciation, amortization and impairment	75	75	89	150	188	354
	Others expenses	1,389	1,252	1,759	2,641	3,529	6,461
	Total expenses	3,670	3,291	5,941	6,960	11,784	19,957
V	Profit before exceptional items and tax (III-IV)	574	(277)	910	298	1,125	1,308
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	574	(277)	910	298	1,125	1,308
VIII	Tax expense:						
	(a) Current Tax	11	-	8	11	15	-
	(b) Deferred Tax	-	-	-	-	-	-
	(c) Taxes of earlier years	-	-	63	-	63	33
	Total tax expenses (a+b+c)	11	-	71	11	78	33
IX	Profit/(Loss) for the period / year (VII-VIII)	563	(277)	839	287	1,047	1,275
X	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss :						
	Re-measurement of post retirement benefit obligation	-	-	(15)	-	(15)	47
	Income tax relating to this items	-	-	4	-	4	-
XI	Total Comprehensive Income/(Loss) for the period/year (IX +X)	563	(277)	828	287	1,036	1,322
XII	Equity Share Capital	21,000	21,000	21,000	21,000	21,000	21,000
XIII	Other equity						(7,737)
XIV	Earning per share on Equity Shares of (₹ 10 each)*						
	- Basic	0.26	(0.13)	0.38	0.13	0.48	0.58
	- Diluted	0.26	(0.13)	0.38	0.13	0.48	0.58
	*EPS is not annualised for interim period						

Notes:

- The above unaudited financial results for the quarter and half year ended September 30, 2024 are prepared in accordance with regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations, 2015') and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and the relevant provisions of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India.



2. The Company has reported segment wise information as per IND AS 108 "Operating Segment", notified under the Companies (Indian Accounting Standards) Rules, 2015. The operations of the Company are conducted within India, there is no separate reportable geographical segment and the Company reported the following business segments:
- (i) Broking Activities: Broking activities includes Broking services to clients, research and advisory services and distribution of financial product distribution, depository services, etc.
- (ii) Proprietary trading : Proprietary Trading activities includes the trading in securities by the Company in its own name.
- (iii) Certain assets and liabilities, which relate to the company as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated".

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
a. Broking activity	2,896	2,470	2,475	5,366	4,467	9,279
b. Proprietary trading	1,348	544	4,375	1,892	8,441	11,970
c. Unallocated	-	-	1	-	1	16
Total	4,244	3,014	6,851	7,258	12,909	21,265
Segment Results						
a. Broking activity	(312)	(236)	(818)	(547)	(2,088)	(3,315)
b. Proprietary trading	886	(41)	1,727	845	3,212	4,607
c. Unallocated	-	-	1	-	1	16
Total	574	(277)	910	298	1,125	1,308
Segment Assets						
a. Broking activity	38,248	39,619	40,206	38,248	40,206	36,196
b. Proprietary trading	21,044	22,149	25,929	21,044	25,929	22,417
c. Unallocated	599	554	629	599	629	538
Total	59,891	62,322	66,764	59,891	66,764	59,151
Segment Liabilities						
a. Broking activity	41,752	45,141	46,317	41,752	46,317	40,864
b. Proprietary trading	733	340	3,613	733	3,613	1,168
c. Unallocated	1,356	1,356	1,356	1,356	1,356	1,356
Total	43,841	46,837	51,286	43,841	51,286	43,388

3. The Listed Secured Non-Convertible Debentures (Market Linked Debenture) of the Company aggregating to ₹ 200 Lakh as on September 30, 2024 are secured by first ranking mortgage over the Company's Immovable property and working capital of the Company as specifically mentioned in the Trust deed and the asset cover thereof exceeds hundred per cent of the principal amount of the said debentures.
4. The Corporate Insolvency Resolution Process ("CIRP") of Reliance Capital Limited ("Holding Company") commenced on December 6, 2021, i.e., vide order of even date passed by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench. Pursuant to various orders passed by the Hon'ble NCLT, more particularly the order dated April 12, 2023, the timeline for completion of the CIRP was extended to July 16, 2023. The Administrator of Reliance Capital Limited ("RCL") has filed an application before the NCLT under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 ("Code") for approval of the resolution plan submitted by IndusInd International Holdings Limited ("IIHL"), as approved by the Committee of Creditors of RCL, with the NCLT, via e-filing on July 12, 2023. The Hon'ble NCLT approved the Resolution Plan submitted by IIHL, vide the order passed on February 27, 2024 ("Approved Resolution Plan").
- Further to the above, the successful resolution applicant i.e. IIHL had filed an interlocutory application being IA No. 2561 of 2024 ("IIHL Extension IA") before the hon'ble NCLT Mumbai bench inter alia seeking an extension of 90 days from May 27, 2024 (due date for acquisition of RCL and implementation of Resolution Plan) in order to fulfill its obligations under the Resolution Plan and to comply with the Plan Approval Order. The Hon'ble NCLT, by and under its order dated July 23, 2024 partly allowed the said IIHL Extension IA and directed IIHL to implement the Resolution Plan by August 10, 2024.
- On July 30, 2024, IIHL has proceeded to file a further Interlocutory Application being IA No. 3853 of 2024 inter alia seeking modification of the aforesaid referred July 23, 2024 order passed by Hon'ble NCLT in order to seek certain directions for implementation of the Approved Resolution Plan. The said matter is presently sub-judice.
5. The Company were classifying Debt Mutual funds as Investments as the intent was to hold the fund till maturity. However, considering the financial plan and business need of the Company, the Company has considered these securities as held for trade which are purchased after April 01, 2023. Securities held for trade outstanding as on September 30, 2024 is Rs. 93.07 Crore (March 31, 2024 is Rs. 108.19 Crore).
6. On prudence basis, the Company has not recognised deferred tax assets amounting to ₹ 3357 lakhs as on September 30, 2024 in the form of brought forward losses and disallowance under income tax, as future benefit from core business, which will accrue to the company cannot be reliably estimated.
7. Disclosures under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given in Annexure.
8. The above results were reviewed by the Audit Committee. The Board of Directors at its meeting held on October 28, 2024 approved the above results and its release. The statutory auditors of the company have carried out a limited review of the above results.
9. Previous year/period figures have been regrouped / rearranged wherever necessary.

For and on behalf of the Board of Directors of
Reliance Securities Limited



Lav Chaturvedi
Executive Director & CEO
DIN : 02859336

Place : Mumbai
Date : October 28, 2024

S.N.	Particulars	As at September 30, 2024		As at March 31, 2024	
		Unaudited		Audited	
	ASSETS				
	1) Financial Assets				
(a)	Cash and cash equivalents	1,174		3,329	
(b)	Bank balance other than cash and cash equivalents above	11,137		9,446	
(c)	Derivative financial instruments	2		-	
(d)	Securities held for trading	9,307		10,819	
(e)	Receivables				
	(i) Trade receivables	3,003		1,435	
	(ii) Other receivables	71		47	
(f)	Loans	2,353		2,091	
(g)	Investments	11,588		11,440	
(h)	Other Financial assets	19,348		18,705	
		57,983		57,312	
	2) Non-financial Assets				
(a)	Current tax assets (net)	599		538	
(b)	Investment property	14		14	
(c)	Property, plant and equipment	329		261	
(d)	Capital Work-in-Progress	67		136	
(e)	Goodwill	8		8	
(f)	Other intangible assets	249		295	
(g)	Other non-financial assets	642		587	
		1,908		1,839	
	Total Assets	59,891		59,151	
	LIABILITIES AND EQUITY				
	LIABILITIES				
	3) Financial Liabilities				
(a)	Derivative financial instruments	2		-	
(b)	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	24,475		22,336	
	(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	-		-	
(c)	Debt Securities	259		251	
(d)	Borrowings (Other than Debt Securities)	-		-	
(e)	Other financial liabilities	15,642		17,394	
		40,378		39,981	
	4) Non-Financial Liabilities				
(a)	Provisions	1,586		1,461	
(b)	Other non-financial liabilities	1,877		1,946	
		3,463		3,407	
	5) EQUITY				
(a)	Equity Share capital	21,000		21,000	
(b)	Instruments entirely equity in nature	2,500		2,500	
(c)	Other Equity	(7,450)		(7,737)	
		16,050		15,763	
	Total Liabilities and Equity	59,891		59,151	



Particulars	As at September 30, 2024	As at March 31, 2024
	Unaudited	Audited
A. Cash flow from operating activities		
Profit before tax	298	1,308
Adjustment		
Changes in Fair value of investments	(752)	(1,435)
Provision for Gratuity	-	50
Loss/(Profit) on sale/Discartment of Property, Plant & equipment	(5)	4
Provision for doubtful debts/advances	68	397
Bad debts written off	-	(42)
Depreciation & amortisation expenses	150	354
Dividend accrue on preference shares	83	160
Interest on income tax refund	-	(16)
Interest expenses	14	213
Operating Profit Before working capital changes	(144)	993
Working capital adjustments :		
(Increase)/Decrease in trade receivables	(1,677)	92
(Increase)/Decrease in securities held for trading (net)	1,643	511
(Increase)/ Decrease in loans	(262)	(745)
(Increase)/ Decrease in other financial assets	(626)	6,113
(Increase)/ Decrease in other non financial assets	(55)	210
Increase/ (Decrease) in derivatives instruments (net)	-	(169)
Increase/ (Decrease) in trade payables	2,138	224
Increase/ (Decrease) in other financial liabilities	(1,834)	(6,280)
Increase/ (Decrease) in provision	125	(2)
Increase/ (Decrease) in other non-financial liabilities	(69)	(95)
Cash flows from / (used in) operating activities	(761)	852
Payment of taxes (net of refunds)	(73)	114
Net cash flows from / (used in) operating activities (A)	(834)	966
B. Cash flows from investing activities		
Purchase of property plant and equipement & intangible assets	(104)	(207)
Sale of property plant and equipement & intangible assets	5	2
(Purchase) / Sale of investments (net)	474	4,511
(Investment)/ redemption of Fixed deposit	(1,690)	(3,543)
Net Cash flows from / (used in) from investment activities (B)	(1,315)	763
C. Cash flows from financing activities		
Proceeds from allotment/ (Repayment) of Market linked debenture	-	(305)
Interest paid on Market linked Debenture	-	(191)
Interest paid others	(6)	(168)
Net Cash flows from / (used in) Financing activities (C)	(6)	(664)
Net increase / (decrease) in cash or cash equivalents (A+B+C)	(2,155)	1,065
Cash and Cash equivalents at the beginning of the period/year	3,329	2,264
Cash and Cash equivalents at the end of the period/year	1,174	3,329
Components of cash and cash equivalents		
Cash on Hand	-	-
Balances with Banks - In current accounts	1,174	3,329
Cheque in Hand	-	-
Cash and Cash equivalents at the end of the period/year	1,174	3,329



RELIANCE SECURITIES LIMITED

Disclosures pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended September 30, 2024

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a	Debt Equity Ratio	0.02	0.02	0.02	0.02	0.02	0.02
b	Debt Service Coverage Ratio	2.43	**	3.39	1.53	4.40	6.69
c	Interest services coverage ratio	11.44	**	7.95	4.07	5.93	4.50
d	Outstanding redeemable preference share (Quantity & Value)	NA	NA	NA	NA	NA	NA
e	Outstanding redeemable preference share (₹ in Lakh)	NA	NA	NA	NA	NA	NA
f	Debenture redemption reserve	20	20	51	20	51	20
g	Networth (₹ in Lakh)	13,448	12,883	12,874	13,448	12,874	13,161
h	Net profit / (Loss) after tax (₹ in Lakh)	563	(277)	839	287	1,047	1,275
i	Earning per equity share						
	(i) Basic EPS (₹)	0.26	(0.13)	0.38	0.13	0.48	0.58
	(ii) Diluted EPS (₹)	0.26	(0.13)	0.38	0.13	0.48	0.58
j	Asset Cover Ratio	129.20	133.51	130.49	129.20	130.49	130.84
k	Current ratio*	NA	NA	NA	NA	NA	NA
l	Long term Debt to working capital ratio*	NA	NA	NA	NA	NA	NA
m	Bad debts to account receivable ratio(%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
n	Current liability ratio*	NA	NA	NA	NA	NA	NA
o	Total debts to total assets ratio	0.00	0.00	0.00	0.00	0.00	0.00
p	Debtors turnover*	NA	NA	NA	NA	NA	NA
q	Inventory turnover*	NA	NA	NA	NA	NA	NA
r	Operating margin (%)*	NA	NA	NA	NA	NA	NA
s	Net profit margin (%)	13.27%	(9.19%)	12.25%	3.95%	8.11%	6.00%

* The company prepares financials statements as per Division III, Schedule III of the Companies Act 2013, hence these ratios are not applicable.

** Interest service coverage ratio/Debt Service Coverage Ratio is NIL, as Earnings before interest and tax (EBIT) being negative for the period.

Above Ratio is calculated as per below formula-

Networth= Equity - Capital reserve

Debt Equity Ratio= Debt (Borrowing + Accrued Interest)/ (Equity)

Debt Service Coverage Ratio = Earnings before interest and tax (EBIT)/ Total borrowing

Interest services coverage ratio= Earnings before interest and tax (EBIT)/Interest Cost

Asset Cover Ratio = Total assets available for secured debts / Secured debts

Bad debts to account receivable ratio(%) = Bad debts/ (Receivables + Loans)

Total debts to total assets ratio = Total Debts/ Total assets

Net profit margin (%)= Net Profit after tax / Total Revenue

