

Reliance Capital Limited
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May 8, 2020

BSE Limited

PhirozeJeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001

BSE Scrip Code: 500111

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051

NSE Scrip Symbol: RELCAPITAL

Dear Sir(s),

Sub.: Statement of Audited Consolidated Financial Results for the quarter and financial year ended March 31, 2020

Further to our Notice dated May 5, 2020 and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Statement of Audited Consolidated Financial Results for the quarter and financial year ended March 31, 2020 along with the Auditors' Report and Statement on Impact of Audit Qualifications on Consolidated Financial Results.

The above financial results were approved by the Board of Directors at its meeting held on May 8, 2020. The meeting of the Board of Directors of the Company commenced at 4:35 p.m. and concluded at 5:30 p.m.

The Statement of Audited Financial Results (Standalone) for the quarter and financial year ended March 31, 2020 along with the Auditors' Report follows by a separate letter.

Thanking you.

Yours faithfully,
For **Reliance Capital Limited**



Atul Tandon
Company Secretary & Compliance Officer

Encl.: As Above.

Reliance Capital Limited
Statement of consolidated audited financial results for the year ended on March 31, 2020

(Rs. in crore except per share data)

| Sr. No. | Particulars | Quarter Ended | | | Year Ended | |
|-----------|--|-----------------|---------------|-----------------|-----------------|-----------------|
| | | 31-Mar-20 | 31-Dec-19 | 31-Mar-19 | 31-Mar-20 | 31-Mar-19 |
| | | Unaudited | Unaudited | Unaudited | Audited | Audited |
| I | Income | | | | | |
| a | Revenue from operations | | | | | |
| | Interest Income | 934 | 1 400 | 1 794 | 5 197 | 7 677 |
| | Dividend Income | 25 | 9 | 162 | 153 | 226 |
| | Premium Income | 2 886 | 2 586 | 2 842 | 11 924 | 10 574 |
| | Fees and Commission income | 160 | 181 | 64 | 764 | 608 |
| | Net gain on fair value changes | (425) | 383 | 555 | - | 1 225 |
| | Other operating income | 200 | 32 | 101 | 285 | 137 |
| | Total Revenue from operations | 3 780 | 4 591 | 5 518 | 18 323 | 20 447 |
| b | Other Income | 12 | 9 | 20 | 36 | 78 |
| | Total Income (a + b) | 3 792 | 4 600 | 5 538 | 18 359 | 20 525 |
| II | Expenses | | | | | |
| | Finance Costs | 655 | 1 072 | 1 140 | 3 969 | 4 519 |
| | Fees and commission expense | 129 | 132 | 142 | 585 | 562 |
| | Net loss on fair value changes | 2 024 | - | 699 | 2 024 | 699 |
| | Impairment on financial instruments | 891 | 229 | 1 945 | 4 510 | 2 600 |
| | Employee benefits expenses | 310 | 400 | 363 | 1 507 | 1 523 |
| | Depreciation, amortisation and impairment | 51 | 25 | 63 | 123 | 123 |
| | Claims Incurred (net) | 1 964 | 1 538 | 2 077 | 6 296 | 6 139 |
| | Premium paid on Reinsurance Ceded | 700 | 686 | 577 | 3 605 | 2 584 |
| | Change in valuation of liability in respect of life policies | (599) | 467 | 517 | 573 | 1 559 |
| | Other expenses | (279) | 183 | 425 | 1 296 | 1 717 |
| | Total Expenses | 5 846 | 4 732 | 7 948 | 24 488 | 22 025 |
| (III) | Profit/(Loss) before exceptional items, [share of net profits / (losses) of investments accounted for using equity method] and tax (I-II) | (2 054) | (132) | (2 410) | (6 129) | (1 500) |
| (IV) | Share of net profits/(losses) of associates and joint ventures accounted for using equity method | (109) | (4) | 51 | 5 | 168 |
| (V) | Profits/(losses) on sale of Subsidiaries / associates | - | - | - | 4 901 | - |
| (VI) | Profit/(Loss) before exceptional items and tax (III+IV+V) | (2 163) | (136) | (2 359) | (1 223) | (1 332) |
| (VII) | Exceptional items | - | - | - | - | - |
| (VIII) | Profit/(Loss) before tax [VI (-/+VII)] | (2 163) | (136) | (2 359) | (1 223) | (1 332) |
| | Tax expense | | | | | |
| | - Current Tax (including earlier year tax) | 11 | 5 | (8) | 56 | 67 |
| | - Deferred Tax | 5 | 4 | (47) | (80) | 55 |
| (IX) | Total tax expense | 16 | 9 | (55) | (24) | 122 |
| (X) | Net Profit/(Loss) for the period/year (VIII-IX) | (2 179) | (145) | (2 304) | (1 199) | (1 454) |
| (XI) | Other comprehensive income / (loss) | | | | | |
| A | (i) Items that will not be reclassified to profit or loss | (80) | (11) | (150) | (118) | (184) |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | - | 1 | - | 2 | 1 |
| | Subtotal (A) | (80) | (10) | (150) | (116) | (183) |
| B | (i) Items that will be reclassified to profit or loss | 54 | 41 | 123 | 356 | 142 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | (18) | (14) | (44) | (124) | (51) |
| | Subtotal (B) | 36 | 27 | 79 | 232 | 91 |
| | Other comprehensive income/(loss) (A+B) | (44) | 17 | (71) | 116 | (92) |
| (XII) | Total comprehensive income/(loss) for the period/year (X+XI) | (2 223) | (128) | (2 375) | (1 083) | (1 546) |
| (XIII) | Net Profit/(Loss) for the period attributable to: | | | | | |
| | - Owners | (2 124) | (135) | (2 278) | (1 075) | (1 513) |
| | - Non-controlling interests | (56) | (10) | (33) | (125) | 52 |
| (XIV) | Other comprehensive income attributable to: | | | | | |
| | - Owners | (18) | 21 | (72) | 155 | (84) |
| | - Non-controlling interests | (26) | (4) | 2 | (39) | (8) |
| (XV) | Total comprehensive income attributable to: | | | | | |
| | - Owners | (2 142) | (114) | (2 351) | (920) | (1 597) |
| | - Non-controlling interests | (82) | (14) | (31) | (164) | 44 |
| (XVI) | Earnings per equity share face value of Rs. 10 each fully paidup (quarter not annualised): | | | | | |
| | (a) Basic | (87.00) | (5.85) | (91.75) | (47.79) | 57.91 |
| | (b) Diluted | (87.00) | (5.85) | (91.75) | (47.79) | 57.91 |

Reliance Capital Limited
Audited consolidated segment reporting for the year ended on March 31, 2020

(Rs. in crore)

| Sr. No. | Particulars | Quarter Ended | | | Year Ended | |
|----------|--|-----------------|---------------|-----------------|-----------------|-----------------|
| | | 31-Mar-20 | 31-Dec-19 | 31-Mar-19 | 31-Mar-20 | 31-Mar-19 |
| | | Unaudited | Unaudited | Unaudited | Audited | Audited |
| 1 | Segment Revenue | | | | | |
| a | Finance & Investments | 110 | 583 | 870 | 1 482 | 3 052 |
| b | General Insurance | 1 862 | 1 971 | 1 632 | 9 057 | 7 333 |
| c | Life Insurance | 1 787 | 1 396 | 2 147 | 5 755 | 6 096 |
| d | Commercial Finance | 132 | 164 | 248 | 828 | 1 810 |
| e | Home Finance | - | 442 | 612 | 1 322 | 2 003 |
| f | Others | 25 | 65 | 96 | 209 | 356 |
| | Total | 3 916 | 4 621 | 5 605 | 18 653 | 20 650 |
| | Inter segment | (124) | (21) | (67) | (294) | (125) |
| | Net Income | 3 792 | 4 600 | 5 538 | 18 359 | 20 525 |
| 2 | Segment Results | | | | | |
| a | Finance & Investments | (1 328) | (85) | (152) | 552 | 348 |
| b | General Insurance | 59 | 63 | (2) | 47 | 39 |
| c | Life Insurance | (105) | 51 | 48 | (104) | 36 |
| d | Commercial Finance | (776) | (76) | (2 090) | (1,441) | (1,854) |
| e | Home Finance | - | (107) | (159) | (206) | 102 |
| f | Others | (13) | 18 | (4) | (71) | (3) |
| | Total Segment Profit Before Tax | (2 163) | (136) | (2 359) | (1 223) | (1 332) |
| | Unallocated expenses | - | - | - | - | - |
| | Profit before Tax | (2 163) | (136) | (2 359) | (1 223) | (1 332) |
| 3 | Segment Assets | | | | | |
| a | Finance & Investments | 16 963 | 17 701 | 31 285 | 16 963 | 31 285 |
| b | General Insurance | 17 484 | 12 708 | 14 072 | 17 484 | 14 072 |
| c | Life Insurance | 21 371 | 22 498 | 21 600 | 21 371 | 21 600 |
| d | Commercial Finance | 10 989 | 11 746 | 13 504 | 10 989 | 13 504 |
| e | Home Finance | - | 16 085 | 18 125 | - | 18 125 |
| f | Others | 756 | 785 | 948 | 756 | 948 |
| g | Inter-Segment Elimination | (2 781) | (2 969) | (15 561) | (2 781) | (15 561) |
| | Total | 64 782 | 78 554 | 83 973 | 64 782 | 83 973 |
| 4 | Segment Liabilities | | | | | |
| a | Finance & Investments | 21 085 | 20 615 | 21 346 | 21 085 | 21 346 |
| b | General Insurance | 15 520 | 10 831 | 12 312 | 15 520 | 12 312 |
| c | Life Insurance | 20 200 | 21 169 | 20 246 | 20 200 | 20 246 |
| d | Commercial Finance | 12 024 | 12 005 | 12 698 | 12 024 | 12 698 |
| e | Home Finance | - | 14 379 | 16 283 | - | 16 283 |
| f | Others | 581 | 597 | 721 | 581 | 721 |
| g | Inter-Segment Elimination | (2 955) | (2 928) | (381) | (2 955) | (381) |
| | Total | 66 455 | 76 668 | 83 225 | 66 455 | 83 225 |

Notes:

- The consolidated financials results of the Company and its subsidiaries and associates (together referred to as "the Group") have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as amended as prescribed under Section 133 of the Companies Act, 2013.
The Group has reported segment as per Ind AS dealing with operating segment. The operations of the Group are conducted through its subsidiaries. The Operating segments have been reported as under :
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) Commercial Finance - This includes the commercial finance business.
e) Home Finance - This includes the home finance business, ceased to be subsidiary w.e.f March 5, 2020
f) Others - This includes other financial and allied services.
- The Listed Secured Non-Convertible Debentures of the Company aggregating to Rs. 14,827 crore as on March 31, 2020 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 and the asset cover thereof exceeds hundred percent of the principal amount of the said Debentures.

- 3 The Listed Secured Non-Convertible Market Linked Debentures of the subsidiary viz. Reliance Financial Limited aggregating to Rs. 90 crore as on March 31, 2020 are secured by way of a first ranking pari passu mortgage/charge over Reliance Financial Limited's immovable property and on the movable assets of Reliance Financial Limited as specifically mentioned in the respective Trust deeds and the asset cover thereof exceeds hundred per cent of the principal amount of the said debentures.

- 4 The Rated, Listed, Secured, Redeemable, Non-Convertible Debentures ("Secured NCDs") of the subsidiary viz. Reliance Commercial Finance Limited (RCFL) aggregating to Rs. 1 823 crore as on March 31, 2020 are secured by way of a first charge & mortgage over RCFL's Gujarat immovable property and first pari-passu charge on all present and future book debts, business receivables, current assets, investments and all other assets of RCFL.

- 5 The Listed Secured Non-Convertible Debentures (Market Linked Debenture) of the subsidiary viz. Reliance Securities Limited (RSL) aggregating to Rs. 57 crore as on March 31, 2020 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 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.

- 6 The Company has given Inter corporate deposits to one entity aggregating to Rs. 390 crore which is fully secured by way of first charge on their assets and additionally secured by a corporate guarantee by a group company. The Company has evaluated the financial position and the repayment capacity of the above entities and believes that no adjustments are required to the carrying value of the said exposures.

- 7 Reliance Securities Limited (RSL) has been unable to obtain Bank Confirmation for the year ended March 31, 2020 for certain Fixed Deposit Receipts (FDRs) amounting to Rs. 8 crore from a Scheduled Commercial Bank (Yes Bank), which includes "Client Margin" FDRs amounting to Rs. 6 crore.
 The Bank has adjusted said FDRs against amounts due and payable by the parent company (Reliance Capital Limited) to the Bank. RSL has obtained legal advise / opinion from a reputed law firm confirming that the action of the Bank to adjust "Client Margin" FDRs can be challenged as being illegal and untenable in law. The regulatory provisions from SEBI also support this position. RSL has initiated necessary actions against the Bank for said adjustments for Client Margin FDRs.
 Hence, RSL is confident that the said Client Margin FDRs of Rs. 6 crore will be recovered from the Bank over a period of time and no adjustments are required to be made in the carrying value of the FDRs. Balance amount of FDRs of Rs. 2 crore have been provided for in the books of account of RSL. This matter has been referred by the Auditor in their audit report as matter of emphasis.

- 8 Reliance Commodities Limited (RCommodities) has been unable to obtain Bank Confirmation for the year ended March 31, 2020 for certain Fixed Deposit Receipts (FDRs) amounting to Rs. 4 crore from a Scheduled Commercial Bank (Bank), which includes "Client Margin" FDRs amounting to Rs. 4 crore.
 The Bank has adjusted said FDRs against amounts due and payable by the parent company (Reliance Capital Limited) to the Bank. RCommodities has obtained legal advise / opinion from a reputed law firm confirming that the action of the Bank to adjust "Client Margin" FDRs can be challenged as being illegal and untenable in law. The regulatory provisions from SEBI also support this position. RCommodities has initiated necessary actions against the Bank for said adjustments for Client Margin FDRs.
 Hence, RCommodities is confident that the said Client Margin FDRs of Rs. 4 crore will be recovered from the Bank over a period of time and no adjustments are required to be made in the carrying value of the FDRs.

- 9 (a) The Company has defaulted in repayment of obligation to the Lenders & Debenture holders and has incurred losses during the year, which indicate material uncertainty exists that may cast a significant doubt on the Company's ability to continue as a Going Concern. The Company is in the process of meeting its obligations by way of time bound monetization of its assets in cognizance with Debenture Trustee & NCD holders and accordingly the financial results of the Company have been prepared on a "Going Concern" basis.
 (b) Reliance Home Finance Limited (RHFL) has engaged with all its lenders for arriving at the debt resolution plan. In this regard, lenders of RHFL have entered into an Inter-Creditor Agreement (ICA) in accordance with the notification dated June 7, 2019 issued by the Reserve Bank of India (RBI) on Prudential Framework for Resolution of Stressed Assets. Majority of our lenders have already executed the ICA dated July 6, 2019 with Bank of Baroda acting as the lead lender. The RHFL's lenders at the steering committee meeting have appointed the resolution advisors, cashflow monitoring agency, forensic auditor, valuers and legal counsel. The period of 180 days as envisaged in the Circular expired on January 3, 2020 and the lenders have agreed to extend the ICA till June 30, 2020 and have communicated with RBI for the same. RHFL is confident of implementing its Resolution Plan and in view of the steps taken by the RHFL, the accounts of RHFL have been prepared on Going Concern Basis.
 (c) Reliance Commercial Finance Limited (RCFL) has incurred losses amounting to Rs.1,441 crore (Previous year Rs.1,892 crore) and as on March 31, 2020 it has accumulated losses of Rs.3,333 crore (Previous year Rs.1,892 crore). Pursuant to Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions 2019 vide RBI notification dated June 7, 2019, the RCFL has entered into a Inter-Creditor Agreement (ICA) on July 6, 2019 for the resolution of its debt. The timeline of 180 days given in the Circular were expired on January 3, 2020. In the Lender's meeting held on January 16, 2020 all lenders had agreed to extend the ICA period till March 31, 2020 and it is further extended till June 30, 2020 in lenders meeting held on March 26, 2020. RCFL is confident of implementing its Resolution Plan within the said extended period. In view of the steps taken by RCFL as mentioned above, the accounts of RCFL have been prepared on "Going Concern" basis.

- (d) Reliance Capital Pension Fund Limited during the year, has voluntary withdrawal of the certificate of registration granted by the Pension Fund Regulatory and Development Authority (PFRDA) vide dated June 04, 2019. The PFRDA vide letter dated July 31, 2019 and November 15, 2019 approved the deregistration. Hence on account of this, the books of account of has not been prepared on basis of going concern basis. The assets and liabilities are accounted for at their realisable value.
- (e) Reliance Money Precious Metals Private Limited (RMPML), the accumulated losses as at March 31, 2020 exceed paid up capital resulting in an erosion of its capital. The accounts have been prepared on 'Going Concern' basis on the understanding that finance will continue to be available to the RMPML for Working Capital requirements.
- (f) Reliance Money Solutions Private Limited, the accumulated losses as at March 31, 2020 exceed paid up capital resulting in an erosion of its capital. The accounts have been prepared on 'Going Concern' basis on the understanding that finance will continue from the Associate Company i.e. Reliance Securities Limited.
- (g) During the year Reliance Wealth Management Limited (RWML), has incurred net losses Rs 22 crore(PBT) and Rs. 32 crore (PAT), resulted in erosion of the Networth of RWML. Further, it has certain outstanding vendor and employee payable, RWML's ability to meet its obligations is significantly dependent on material uncertain events including retaining and growing its current Portfolio of PMS business and distribution of Mutual fund business. RWML is confident that such cash flows would enable it to service its debt and discharge its liabilities, including employee and vendor payables in the normal course of its business. Also RWML got confirmation from one of fellow subsidiary for continuous support for its working capital requirement for next one year. Accordingly, the financial statement of RWML has been prepared on a going concern basis.
- (h) The subsidiaries companies of Quant Capital Private Limited (QCPL), i.e Quant Securities Private Limited and Quant Investment Services Private Limited, Company's are having negative network. However having regard to continued financial support from the promoters, the financial statements have been prepared on going concern basis without any adjustment to the carrying value of assets and liabilities.
- (i) As stated in Paragraphs 9(a) to 9(h) above, the Group is in the process of meeting all its obligations through time bound monetization of its assets, and accordingly the financial results of the Group have been prepared on a "Going Concern" basis.
- 10 The Company's and its subsidiary namely Reliance Commercial Finance Limited, previous auditors, after resigning from the office in June 2019 submitted a report under Section 143(12) of the Companies Act, 2013 with the Ministry of Corporate Affairs for matters relating to FY 2018-19. The Company has examined the matter and also appointed legal experts, who independently carried out an in-depth examination of the matters and issues raised therein and have concluded that there was no matter attracting the provisions of Section 143(12) of the Companies Act, 2013. The matter is under consideration with the Ministry of Corporate Affairs.
 - 11 Reliance Commercial Finance Limited (RCFL) had given General Purpose Corporate Loan/Working Capital Term Loan to certain bodies corporate in the ordinary course of business, the terms of which are at arms' length basis. None of these loans constitute as transactions with related parties. However, in few cases, RCFL's borrowers had undertaken onward lending transactions to companies which are identified as Group Companies by Reliance Capital Limited (holding company) in terms of the Core Investment Companies (Reserve Bank) Directions, 2016. These loans are secured and in few cases its further guaranteed by the Group Companies.
 - 12 Reliance Home Finance Limited (RHFL) had advanced loans under the 'General Purpose Corporate Loan' product to certain bodies corporate including some of the group companies. All the lending transactions undertaken by RHFL are in the ordinary course of business, the terms of which are at arms' length basis and the same do not constitute transactions with related parties. However, RHFL's borrowers in some cases have undertaken onward lending transactions and it is noticed that the end use of the borrowings from the Company included borrowings by or repayment of financial obligations to some of the group companies.
 - 13 Reliance Home Finance Limited (RHFL) is mainly engaged in the housing finance business and all other activities revolve around the main business of RHFL. Further, all activities are conducted within India and as such there is no separate reportable segment, as per the Ind AS 108 - "Operating Segments" specified under Section 133 of the Act. The proportion of non-housing loan is more than the proportion of housing loan. RHFL is in the process of increasing the housing loan portfolio and is confident of the achieving the same in due course.
 - 14 Quant Securities Private Limited has applied for surrender of its Broking license with Bombay Stock Exchange (BSE) as well as National Stock Exchange (NSE), however approval from BSE & NSE is still awaited.
 - 15 The Company had entered into Binding Share Purchase Agreement on May 23, 2019 for sale of its shareholding in Nippon Life India Asset Management Limited (NLIAML) to M/s Nippon Life Insurance Company, Japan. The same has been executed and accordingly NLIAML has ceased to be associate of the Company w.e.f September 27, 2019. On account of the transactions, the Company has recognised net realised gain on fair value change of Rs. 4 901 crore.

- 16 The Company had pledged its entire equity holding in Reliance General Insurance Company Limited (RGIC) in favour of IDBI Trusteeship Services Limited (Trustee) against dues guaranteed by the Company. The Trustee, on November 19, 2019, invoked the pledge and presently holds the shares of RGIC in their custody. Vide orders dated December 4, 2019 and December 27, 2019, Insurance Regulatory and Development Authority of India (IRDAI), has informed the Company that the shares are being held by the Trustee in the capacity as Trustee and the shares have not been transferred. The said order was challenged in Securities Appellate Tribunal, Mumbai (SAT) and SAT vide its Order dated February 27, 2020 also confirmed that the Trustee is also holding shares as Trustee / custodian and will not exercise any control over RGIC and cannot exercise any voting rights on shares of RGIC. Accordingly, RGIC continues to be a wholly owned subsidiary of the Company.
- 17 The Company had pledged 3.35% equity shares of Nippon Life India Asset Management Limited in favour of IndusInd Bank Limited (IBL). IBL has illegally invoked the pledge, which has been challenged by the Company before the Hon'ble High Court of Bombay. The High Court has referred the matter to the arbitration wherein pursuant to an interim application by the Company, a Status Quo order has been passed. Accordingly the said shares continue to remain in a separate demat account and the matter is now pending for filing of Statement of Claim by the Company. Accordingly, the Company continues to consider its rights on the above referred shares.
- 18 The Trustee to the Debenture holders of the Company has initiated proceedings against the Company before the Debt Recovery Tribunal, Mumbai. The application of the trustee is listed for hearing on May 8, 2020. The Company is also considering to file an appeal before Debt Recovery Appellate Tribunal against such proceedings.
- 19 In respect of Reliance Exchangenext Limited which has made investment in Indian Commodity Exchange Limited and petition filed by MMTC Limited in Company Law Board against this investment. Outcome of the petition is awaited from the National Company Law Tribunal.
- 20 In accordance with the RBI guidelines relating to COVID-19 Regulatory Package dated March 27, 2020 and April 17, 2020, the Company would be granting / had granted a moratorium of three months on the payment of all instalments and / or interest, as applicable, falling due between March 1, 2020 and May 31, 2020 to all eligible borrowers classified as Standard, even if overdue, as on February 29, 2020. For all such accounts where the moratorium is granted, the asset classification has been remaining stand still during the moratorium period (i.e. the number of days past-due shall exclude the moratorium period for the purposes of asset classification under the Income Recognition, Asset Classification and Provisioning norms).
- 21 The figures for the quarter ended March 31, 2019 and March 31, 2020 are the balancing figures between the audited figures in respect of full financial year and the unaudited published year to date figures upto the third quarter of the respective financial year.
- 22 Disclosure under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as certified by the management, is given in Annexure A.
- 23 Previous period figures have been regrouped and rearranged wherever necessary.
- 24 The above results were reviewed by the Audit Committee. The Board of Directors at its meeting held on May 8, 2020 approved the above results and its release.
- 25 The Standalone financial results of the Company for the quarter and year ended March 31, 2020 are available on the Company's website (www.reliancecapital.co.in) and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com). Key standalone financial information is given below :

| Particulars | Quarter Ended | | | Year Ended | |
|-------------------|---------------|-----------|-----------|------------|-----------|
| | 31-Mar-20 | 31-Dec-19 | 31-Mar-19 | 31-Mar-20 | 31-Mar-19 |
| | Unaudited | Unaudited | Unaudited | Audited | Audited |
| Total revenue | 356 | 358 | 519 | 1 393 | 2 317 |
| Profit before tax | (2 501) | (28) | (240) | (5 465) | 157 |
| Profit after tax | (2 501) | (28) | (240) | (5 465) | 157 |

for Reliance Capital Limited



Dhananjay Tiwari
Director & Chief Executive Officer

Dated: May 8, 2020

Reliance Capital Limited
Consolidated Balance Sheet as at March 31, 2020

(Rs. in crore)

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|---|-------------------------|-------------------------|
| | Audited | Audited |
| ASSETS | | |
| Financial assets | | |
| Cash and cash equivalents | 479 | 688 |
| Bank balance other than cash and cash equivalents above | 459 | 1,308 |
| Derivative financial instruments | 9 | 1 |
| Receivables | | |
| (I) Trade receivables | 1,097 | 796 |
| (II) Other receivables | 26 | 21 |
| Loans | 14,774 | 35,448 |
| Investments | 34,595 | 32,672 |
| Other financial assets | 6,604 | 6,105 |
| Total Financial assets | 58,043 | 77,039 |
| Non-financial assets | | |
| Inventories | 6 | 30 |
| Current tax assets (Net) | 213 | 247 |
| Deferred tax assets (Net) | 179 | 317 |
| Investment property | 79 | 130 |
| Property, plant and equipment | 267 | 325 |
| Capital work-in-process | 7 | 11 |
| Intangible assets under development | 12 | 7 |
| Goodwill | 5,111 | 5,136 |
| Other intangible assets | 91 | 108 |
| Other non-financial assets | 774 | 623 |
| Total non-financial assets | 6,739 | 6,934 |
| Total assets | 64,782 | 83,973 |
| LIABILITIES AND EQUITY | | |
| LIABILITIES | | |
| Financial liabilities | | |
| Derivative financial instruments | 36 | 63 |
| Payables | | |
| (I) Trade payables | | |
| (i) total outstanding dues of micro enterprises and small enterprises | 1 | - |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 1,645 | 847 |
| (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 | 759 | 1,949 |
| Debt securities | 18,082 | 26,640 |
| Borrowings (Other than debt securities) | 8,666 | 18,547 |
| Deposits | 4 | 4 |
| Subordinated liabilities | 158 | 969 |
| Other financial liabilities | 35,291 | 31,978 |
| Total Financial liabilities | 64,642 | 80,997 |
| Non-financial liabilities | | |
| Current tax liabilities (net) | 4 | 5 |
| Provisions | 374 | 426 |
| Other non-financial liabilities | 1,435 | 1,797 |
| Total Non-Financial liabilities | 1,813 | 2,228 |
| EQUITY | | |
| Equity share capital | 253 | 253 |
| Other equity | (2 547) | (1 202) |
| Equity attributable to owners of the Company | (2 294) | (949) |
| Non-controlling interests | 621 | 1,697 |
| Total equity | (1 673) | 748 |
| Total liabilities and equity | 64,782 | 83,973 |

Reliance Capital Limited
Consolidated statement of cash flows for the year ended March 31, 2020

(Rs. in crore)

| Particulars | March 31, 2020 | March 31, 2019 |
|--|------------------|-----------------|
| CASH FLOW FROM OPERATING ACTIVITIES : | | |
| Profit/(Loss) before tax: | (1 223) | (1 332) |
| Adjustments : | | |
| Depreciation and amortisation Expenses | 123 | 123 |
| Bad debts recovered & credit balance written back | (71) | (77) |
| Net Impairment on financial instruments and balances written off | 4 510 | 2 600 |
| Provision for gratuity / leave encashment | - | (15) |
| (Profit) / loss on sale of Property, plant and equipment | 7 | 15 |
| Interest income on investments | (1 758) | (2 575) |
| Dividend income on investments | (153) | (226) |
| Share of net profits of associates accounted for using the equity method | (5) | (526) |
| (Profit)/ loss on sale of associate | (4 901) | - |
| Share based payment to employees | - | (2) |
| Amortised brokerage on borrowings | 39 | 66 |
| Discount on commercial paper | 79 | 230 |
| Interest expenses | 3 852 | 4 233 |
| Operating profit before working capital changes | 497 | 2 514 |
| Adjustments for (increase)/ decrease in operating assets: | | |
| Unammortised expenses incurred | - | (39) |
| Interest paid | (2 680) | (4 007) |
| Trade receivables & loans and advances | 15 433 | (3 580) |
| Adjustments for increase/ (decrease) in operating liabilities | | |
| Trade payables and liabilities | 34 | (3 177) |
| Cash generated from operations | 13 284 | (8 289) |
| Less : Income taxes paid (net of refunds) | 12 | 63 |
| Net cash inflow / (outflow) from operating activities | 13 272 | (8 352) |
| CASH FLOW FROM INVESTING ACTIVITIES : | | |
| Purchase of property, plant and equipments | 6 | (41) |
| Sale of property, plant and equipments | 14 | (15) |
| Sale of Investments | 6 028 | 2 740 |
| Purchase of investments (net) | (3 045) | - |
| Interest received | 2 614 | 2 217 |
| Dividend received | 153 | 226 |
| Net cash inflow / (outflow) from investing activities | 5 770 | 5 127 |
| CASH FLOW FROM FINANCING ACTIVITIES : | | |
| Dividends paid (including dividend tax thereon) | - | (412) |
| Debt securities issued / (repaid) (net) | (8 557) | (2 486) |
| Borrowing other than debt securities / (repaid) issued (net) | (10 693) | 2 520 |
| Equity share capital issued (including premium) | - | 1 |
| Net cash inflow / (outflow) from financing activities | (19 250) | (377) |
| NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES | (209) | (3 602) |
| Add : Cash and cash equivalents at beginning of the year | 688 | 4 290 |
| Cash and cash equivalents at end of the year | 479 | 688 |

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Consolidated Audited Financial Results

| Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016] | | | | |
|--|---------|---|--|--|
| i. | Sl. No. | Particulars | Audited Figures (Rs. in crore) (as reported before adjusting for qualifications) | Adjusted Figures (Rs. in crore) (audited figures after adjusting for qualifications) |
| | 1. | Turnover / Total income | 18 359 | 18 359 |
| | 2. | Total Expenditure | 24 489 | 24 489 |
| | 3. | Net Profit/(Loss) after tax | (1 199) | (1199) |
| | 4. | Earnings Per Share | (47.79) | (47.79) |
| | 5. | Total Assets | 64 782 | 64 782 |
| | 6. | Total Liabilities | 66 455 | 66 455 |
| | 7. | Net Worth | (1 673) | (1 673) |
| | 8. | Any other financial item(s) (as felt appropriate by the management) | Nil | Nil |

| | | |
|-----|---|-------------------|
| ii. | <u>Audit Qualification (each audit qualification separately):</u> | |
| a. | Details of Audit Qualifications of Company's subsidiary viz. Reliance Commercial Finance Limited (RCFL): <p>With regards to the Corporate Loan book of RCFL for the loans advanced with significant deviations to certain bodies corporates including group companies, and outstanding as at March 31, 2020 aggregating to Rs. 5,172 crore and secured by charge on current assets of borrowers. RCFL has state that, in certain cases the corporate borrowers of the Company, have undertaken onward lending transactions and the end-use of the borrowings from the Company included borrowings by or for repayment of financial obligation to some of the group companies. These exposures to borrowers are secured against charge on current assets including in certain cases it's further guaranteed by the Group Companies. The recovery against those loan is dependent on the recovery of onward lending of the borrowers which further depends on external factors not wholly within control of the RCFL/borrower. We were unable to obtain sufficient audit evidence about the recoverability of the aforesaid loans. Accordingly, we were unable to determine the consequential implications arising therefrom and it may have implications of adjustments, disclosures or compliances on certain elements in the accompanying standalone financial results of the Company.</p> | |
| b. | Type of Audit Qualification | Qualified Opinion |
| c. | Frequency of qualification: Whether appeared first time / repetitive / since how long continuing | First time |



| | | | |
|-----|-------|--|-------------------|
| | d. | Audit Qualification(s) where the impact is quantified by the auditor, Management's Views Not quantified hence not applicable | |
| | e. | For Audit Qualification(s) where the impact is not quantified by the auditor: | |
| | (i) | Management's estimation on the impact of audit qualification: | Not estimated |
| | (ii) | If management is unable to estimate the impact, reasons for the same RCFL's exposure to the borrowers are secured against charge on current assets and is dependent on the recovery of onward lending of the borrowers which further depends on external factors not wholly within control of RCFL/ borrower. | |
| iii | (iii) | Auditors comments on (i) or (ii) above RCFL's exposure to the borrowers are secured against charge on current assets and is dependent on the recovery of onward lending of the borrowers which further depends on external factors not wholly within control of the RCFL / borrower. Hence, we agree with the Management's estimation in (i) above that the impact of our audit qualification is not quantifiable for the reasons stated in (ii) above. | |
| | | <u>Audit Qualification (each audit qualification separately):</u> | |
| | a. | Details of Audit Qualifications of Company's associate viz. Reliance Home Finance Limited (RHFL): With regards to the loan advanced by RHFL under the 'General-Purpose Corporate Loan' product with significant deviations to certain bodies corporate including group companies and outstanding as at March 31, 2020 aggregating to Rs. 7,965 crores (including Rs. 216 crores sanctioned during the FY 2019-20) and secured by charge on current assets of borrowers. RHFL states that the majority of the Company's borrowers have undertaken onward lending transaction and the end-use of the borrowings from the Company included borrowings by or for repayment of financial obligation to some of the group companies. There has been overdue of Rs. 7,815 crores (including NPA of Rs. 4,778 crores) of these loans as on March 31, 2020. In view of substantial overdues, we are unable to substantiate the management assertion on the recoverability of principal and interest including time frame of recovery of aforesaid loans outstanding as on March 31, 2020. RHFL's exposure to the borrowers are secured against charge on current assets and is dependent on the recovery of onward lending of the borrowers which depends on external factors not wholly within control of RHFL/borrower. Further, the Statement on the material shift in primary business of RHFL from Housing Finance to Non-Housing Finance which comprise more than 50% of total loan portfolio raising concern about RHFL continuing as a Housing Finance Company. | |
| | b. | Type of Audit Qualification | Qualified Opinion |
| | c. | Frequency of qualification: Whether appeared first time / repetitive / since how long continuing | Since March 2019 |



| | | | |
|--|--|--|---------------|
| | <p>d. Audit Qualification(s) where the impact is quantified by the auditor, Management's Views Not quantified hence not applicable</p> | | |
| | <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> | | |
| | <table border="1"> <tr> <td data-bbox="360 457 915 541">(i) Management's estimation on the impact of audit qualification:</td> <td data-bbox="915 457 1321 541">Not estimated</td> </tr> </table> | (i) Management's estimation on the impact of audit qualification: | Not estimated |
| (i) Management's estimation on the impact of audit qualification: | Not estimated | | |
| | <p>(ii) If management is unable to estimate the impact, reasons for the same RHFL's exposure to the borrowers are secured against charge on current assets and is dependent on the recovery of onward lending of the borrowers which further depends on external factors not wholly within control of RHFL /borrower.</p> | | |
| | <p>(iii) Auditors comments on (i) or (ii) above RHFL's exposure to the borrowers are secured against charge on current assets and is dependent on the recovery of onward lending of the borrowers which further depends on external factors not wholly within control of the RHFL / borrower. Hence, we agree with the Management's estimation in (i) above that the impact of our audit qualification is not quantifiable for the reasons stated in (ii) above.</p> | | |
| iv | <p>Signatories:</p> <div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div style="text-align: center;">  Dhananjay Tiwari Director </div> <div style="text-align: center;">  Vaibhav Kabra Chief Financial Officer </div> </div> <p>Sd/-* Chhaya Virani Audit Committee Chairperson (*Presence in the meeting through audio visual means)</p> <p>Statutory Auditor For Pathak H.D. & Associates LLP Chartered Accountants Firm Registration No.: 107783W/W100593</p> <div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div style="text-align: center;">  Vishal Shah Partner Membership No: 119303 UDIN: 20119303AAAABJ3538 Place: Mumbai Date: May 08, 2020 </div> <div style="text-align: center;">  </div> </div> | | |

Annexure - A

Disclosures pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the six months ended March 31, 2020

1. Credit Rating

Reliance Capital Limited

| Particulars | Rating Agency | Rating |
|--|---|---|
| Secured NCDs | Brickwork Ratings India Private Limited | BWR D (Single D) |
| Principal Protected Market Linked Debentures | | BWR PP-MLD D (Single D) |
| Subordinated Tier II NCDs | | BWR D (Single D) |
| Long Term Debt Programme | CARE Ratings Limited* | CARE D (Single D); Issuer not cooperating |
| Principal Protected Market Linked Debentures | | CARE PP-MLD D (PP-MLD Single D); Issuer not cooperating |
| Subordinated Debt | | CARE D (Single D); Issuer not cooperating |

Details of revision:

*revised rating to D (Downgraded); Issuer not cooperating for Company's long-term debt programme, market linked debentures and subordinated debt on March 28, 2020.

Reliance Financial Limited

| Particulars | Rating Agency | Rating |
|--------------------------|----------------------|--|
| Market Linked Debentures | CARE Ratings Limited | CARE PP-MLD BB- (Credit watch with developing implication) |

Reliance General Insurance Company Limited

| Particulars | Rating Agency | Rating |
|--------------------------------------|-------------------|---------|
| Long Term Unsecured Subordinated NCD | Brickwork Ratings | BWR A+ |
| Subordinated Debt | CARE Ratings | CARE A- |

Reliance Commercial Finance Limited

| Particulars | Name of the Rating Agency | Rating |
|-----------------------------|---|-------------|
| Non- Convertible Debentures | CARE Ratings Limited | Care D |
| Long Term Debt Programme | CARE Ratings Limited | Care D |
| Market Linked Debentures | CARE Ratings Limited | Care D |
| Subordinated Debt | CARE Ratings Limited | Care D |
| Secured NCD | Brickwork Ratings India Private Limited | BWR D |
| Subordinated Debt | Brickwork Ratings India Private Limited | BWR D |
| Market Linked Debentures | Brickwork Ratings India Private Limited | BWR PPMLD D |

Reliance Securities Limited

| Particulars | Rating Agency | Rating |
|--------------------------|---------------|---|
| Market Linked Debentures | CARE Ratings | CARE PP-MLD BB- (Credit watch with developing implications) |

2. Debt Equity Ratio

Debt Equity Ratio as on March 31, 2020

The company has negative equity balance as a result debt equity ratio cannot be presented.

3. Previous scheduled due date for the payment of Interest / Principal - Refer note below
Reliance Capital Limited

| Sr. No. | ISIN | scrip code | From (1-10-2019 to 31-03-2020) | |
|---------|--------------|------------|--------------------------------|-----------|
| | | | Interest | Principal |
| 1 | INE013A073G1 | 955097 | 4-Oct-19 | 4-Oct-19 |
| 2 | INE013A071K7 | 955581 | 11-Oct-19 | 11-Oct-19 |
| 3 | INE013A074P0 | 957080 | 13-Oct-19 | - |
| 4 | INE013A075G6 | 955114 | 14-Oct-19 | 14-Oct-19 |
| 5 | INE013A07G11 | 951054 | 16-Oct-19 | 16-Oct-19 |
| 6 | INE013A077G2 | 955115 | 17-Oct-19 | 17-Oct-19 |
| 7 | INE013A076G4 | 955098 | 18-Oct-19 | 18-Nov-19 |
| 8 | INE013A079G8 | 955144 | 19-Oct-19 | - |
| 9 | INE013A07X10 | | 15-Oct-19 | 15-Oct-19 |
| 10 | INE013A07X69 | | 21-Oct-19 | 21-Oct-19 |
| 11 | INE013A07Z42 | | 21-Oct-19 | 21-Oct-19 |
| 12 | INE013A07A33 | 950229 | 22-Oct-19 | - |
| 13 | INE013A08150 | 947811 | 24-Oct-19 | - |
| 14 | INE013A070S2 | 958109 | 24-Oct-19 | 24-Oct-19 |
| 15 | INE013A07Z59 | | 24-Oct-19 | 24-Oct-19 |
| 16 | INE013A076O8 | 956780 | 28-Oct-19 | - |
| 17 | INE013A078E5 | 955015 | 29-Oct-19 | 29-Oct-19 |
| 18 | INE013A077B3 | 954329 | 31-Oct-19 | 31-Oct-19 |
| 19 | INE013A07SK3 | 948754 | 2-Nov-19 | - |
| 20 | INE013A073H9 | 955207 | 2-Nov-19 | - |

| Sr. No. | ISIN | scrip code | From (1-10-2019 to 31-03-2020) | |
|---------|--------------|------------|--------------------------------|-----------|
| | | | Interest | Principal |
| 21 | INE013A074H7 | 955208 | 2-Nov-19 | - |
| 22 | INE013A075H4 | 955209 | 2-Nov-19 | - |
| 23 | INE013A076H2 | 955210 | 2-Nov-19 | - |
| 24 | INE013A076P5 | 957154 | 3-Nov-19 | - |
| 25 | INE013A077P3 | 957155 | 3-Nov-19 | - |
| 26 | INE013A078P1 | 957157 | 3-Nov-19 | - |
| 27 | INE013A078H8 | 955247 | 7-Nov-19 | - |
| 28 | INE013A071I1 | 955274 | 15-Nov-19 | 15-Nov-19 |
| 29 | INE013A071O1 | 951248 | 20-Nov-19 | - |
| 30 | INE013A074I5 | 955326 | 22-Nov-19 | 22-Nov-19 |
| 31 | INE013A08317 | 949669 | 25-Nov-19 | - |
| 32 | INE013A073I7 | 955325 | 25-Nov-19 | 25-Nov-19 |
| 33 | INE013A075I2 | 955341 | 25-Nov-19 | 25-Nov-19 |
| 34 | INE013A070J1 | 955366 | 25-Nov-19 | 25-Nov-19 |
| 35 | INE013A079I4 | 955365 | 26-Nov-19 | 26-Nov-19 |
| 36 | INE013A07Z75 | | 27-Nov-19 | 27-Nov-19 |
| 37 | INE013A078I6 | 955364 | 27-Nov-19 | 27-Nov-19 |
| 38 | INE013A076I0 | 955362 | 28-Nov-19 | 28-Nov-19 |
| 39 | INE013A077I8 | 955363 | 29-Nov-19 | 29-Nov-19 |
| 40 | INE013A071J9 | 955360 | 29-Nov-19 | 29-Nov-19 |
| 41 | INE013A072J7 | 955361 | 29-Nov-19 | 29-Nov-19 |
| 42 | INE013A07NU3 | 947798 | 30-Nov-19 | 30-Nov-19 |
| 43 | INE013A075J0 | 955408 | 6-Dec-19 | 6-Dec-19 |
| 44 | INE013A08325 | 949719 | 9-Dec-19 | - |
| 45 | INE013A07S41 | 953117 | 11-Dec-19 | - |
| 46 | INE013A07TA2 | 948621 | 13-Dec-19 | - |
| 47 | INE013A071D2 | 954752 | 19-Dec-19 | 19-Dec-19 |
| 48 | INE013A08168 | 947812 | 26-Dec-19 | - |
| 49 | INE013A071B6 | 954304 | 27-Dec-19 | 27-Dec-19 |
| 50 | INE013A08176 | 947813 | 28-Dec-19 | - |
| 51 | INE013A08184 | 947814 | 2-Jan-20 | - |
| 52 | INE013A08333 | 949783 | 2-Jan-20 | - |
| 53 | INE013A08341 | 949797 | 7-Jan-20 | - |
| 54 | INE013A078R7 | 958096 | 9-Jan-20 | 9-Jan-20 |
| 55 | INE013A08358 | 949798 | 13-Jan-20 | - |
| 56 | INE013A07TN5 | 948805 | 24-Jan-20 | - |
| 57 | INE013A07TV8 | 948821 | 31-Jan-20 | - |
| 58 | INE013A072L3 | 955748 | 7-Feb-20 | 7-Feb-20 |
| 59 | INE013A070D4 | 954693 | 12-Feb-20 | - |
| 60 | INE013A073L1 | 955755 | 14-Feb-20 | - |
| 61 | INE013A074L9 | 955756 | 14-Feb-20 | - |
| 62 | INE013A07QX0 | 948503 | 21-Feb-20 | - |
| 63 | INE013A075D3 | 954753 | 22-Feb-20 | - |
| 64 | INE013A073S6 | 958223 | 27-Feb-20 | 27-Feb-20 |

| Sr. No. | ISIN | scrip code | From (1-10-2019 to 31-03-2020) | |
|---------|--------------|------------|--------------------------------|-----------|
| | | | Interest | Principal |
| 65 | INE013A08192 | 948668 | 28-Feb-20 | - |
| 66 | INE013A077L2 | 955835 | 28-Feb-20 | 28-Feb-20 |
| 67 | INE013A08200 | 948669 | 5-Mar-20 | - |
| 68 | INE013A072M1 | 955896 | 8-Mar-20 | - |
| 69 | INE013A070R4 | 957707 | 9-Mar-20 | - |
| 70 | INE013A074M7 | 955893 | 9-Mar-20 | 9-Mar-20 |
| 71 | INE013A073M9 | 955897 | 10-Mar-20 | - |
| 72 | INE013A08366 | 951822 | 18-Mar-20 | - |
| 73 | INE013A08275 | 949018 | 19-Mar-20 | - |
| 74 | INE013A08218 | 948670 | 21-Mar-20 | - |
| 75 | INE013A07UY0 | 949019 | 22-Mar-20 | - |
| 76 | INE013A08283 | 949030 | 28-Mar-20 | - |
| 77 | INE013A077S7 | 958642 | 31-Mar-20 | 31-Mar-20 |

Note:

- The Interest / Principal payment of serial no.1 and 2 have been made on the due dates.
- the Interest / Principal in respect of ISINs mentioned from serial no. 3 to 77 have been delayed. Further, As communicated vide our letter dated October 11, 2019, that the rating downgrade has initiated acceleration, of various facilities and consequential demands for immediate payment of amounts that were otherwise due and payable in a phased manner over the next 8 years till March 2028, as per the original terms of debt. It is expected that the debt servicing of the Company in relation to the accelerated amounts and otherwise will be delayed.

Reliance Financial Limited

| Sr. No. | ISIN | BSE Scrip code | From (1-10-2019 to 31-03-2020) | |
|---------|--------------|----------------|--------------------------------|-------------------------------|
| | | | Interest | Principal along with interest |
| 1 | INE504L07BJ6 | 958130 | N.A. | 04-Oct-19 |
| 2 | INE504L07AH2 | 956184 | N.A. | 14-Oct-19 |
| 3 | INE504L07BK4 | 958131 | N.A. | 15-Oct-19 |
| 4 | INE504L07BK4 | 958131 | N.A. | 16-Oct-19 |
| 5 | INE504L07BK4 | 958131 | N.A. | 17-Oct-19 |
| 6 | INE504L07BK4 | 958131 | N.A. | 18-Oct-19 |
| 7 | INE504L07876 | 955466 | N.A. | 21-Oct-19 |
| 8 | INE504L07173 | 954273 | N.A. | 21-Oct-19 |
| 9 | INE504L07BK4 | 958131 | N.A. | 23-Oct-19 |
| 10 | INE504L07892 | 955482 | N.A. | 28-Oct-19 |
| 11 | INE504L07AL4 | 956265 | N.A. | 31-Oct-19 |
| 12 | INE504L07AZ4 | 958074 | N.A. | 31-Oct-19 |
| 13 | INE504L07BK4 | 958131 | N.A. | 05-Nov-19 |
| 14 | INE504L07BB3 | 957431 | N.A. | 05-Nov-19 |

| Sr. No. | ISIN | BSE Scrip code | From (1-10-2019 to 31-03-2020) | |
|---------|--------------|----------------|--------------------------------|-------------------------------|
| | | | Interest | Principal along with interest |
| 15 | INE504L07645 | 955347 | N.A. | 06-Nov-19 |
| 16 | INE504L07BB3 | 957431 | N.A. | 08-Nov-19 |
| 17 | INE504L07BB3 | 957431 | N.A. | 11-Nov-19 |
| 18 | INE504L07BB3 | 957431 | N.A. | 13-Nov-19 |
| 19 | INE504L07BB3 | 957431 | N.A. | 14-Nov-19 |
| 20 | INE504L07546 | 955173 | N.A. | 14-Nov-19 |
| 21 | INE504L07BB3 | 957431 | N.A. | 18-Nov-19 |
| 22 | INE504L07BB3 | 957431 | N.A. | 19-Nov-19 |
| 23 | INE504L07215 | 954339 | N.A. | 22-Nov-19 |
| 24 | INE504L07298 | 954486 | N.A. | 25-Nov-19 |
| 25 | INE504L07BB3 | 957431 | N.A. | 25-Nov-19 |
| 26 | INE504L07BB3 | 957431 | N.A. | 26-Nov-19 |
| 27 | INE504L07454 | 954885 | N.A. | 28-Nov-19 |
| 28 | INE504L07405 | 954756 | N.A. | 29-Nov-19 |
| 29 | INE504L07BB3 | 957431 | N.A. | 02-Dec-19 |
| 30 | INE504L07637 | 955348 | N.A. | 05-Dec-19 |
| 31 | INE504L07926 | 955511 | N.A. | 06-Dec-19 |
| 32 | INE504L07637 | 955348 | N.A. | 12-Dec-19 |
| 33 | INE504L07967 | 955690 | N.A. | 12-Dec-19 |
| 34 | INE504L07BB3 | 957431 | N.A. | 13-Dec-19 |
| 35 | INE504L07AF6 | 956086 | N.A. | 16-Dec-19 |
| 36 | INE504L07637 | 955348 | N.A. | 19-Dec-19 |
| 37 | INE504L07934 | 955571 | N.A. | 20-Dec-19 |
| 38 | INE504L07207 | 954338 | N.A. | 01-Jan-20 |
| 39 | INE504L07215 | 954339 | N.A. | 01-Jan-20 |
| 40 | INE504L07488 | 954981 | N.A. | 29-Jan-20 |
| 41 | INE504L07868 | 955465 | N.A. | 28-Feb-20 |
| 42 | INE504L07BI8 | 958082 | N.A. | 30-Mar-20 |

Reliance General Insurance Company Limited - None

Reliance Commercial Finance Limited

| Sr. No | ISIN | Series ID | From (1-10-2019 to 31-03-2020) | |
|--------|--------------|-----------|--------------------------------|-----------|
| | | | Interest | Principal |
| 1. | INE126D08022 | 957059 | 07-Oct-2019 | - |
| 2. | INE126D08030 | 957151 | 11-Nov-2019 | - |
| 3. | INE126D08048 | 957152 | 11-Nov-2019 | - |
| 4. | INE126D07065 | 957089 | 14-Oct-2019 | - |
| 5. | INE126D07073 | 957090 | 14-Oct-2019 | - |
| 6. | INE126D07016 | 956340 | 15-Nov-2019 | - |
| 7. | INE126D07024 | 956344 | 16- Nov-2019 | - |

| Sr. No | ISIN | Series ID | From (1-10-2019 to 31-03-2020) | |
|--------|--------------|-----------|--------------------------------|-----------|
| | | | Interest | Principal |
| 8. | INE126D07032 | 956374 | 18-Nov-2019 | - |
| 9. | INE126D07040 | 956371 | 25-Nov-2019 | - |
| 10. | INE126D08055 | 957405 | 20-Jan-2020 | - |
| 11. | INE126D08063 | 957456 | 03-Feb-2020 | - |
| 12. | INE126D07057 | 956820 | 21-Feb-2020 | - |
| 13. | INE126D08014 | 956926 | 20-Mar-2020 | - |
| 14. | INE126D07131 | 957907 | 30-Mar-2020 | - |

Note: Interest due on the Non-Convertible Debentures which were due has not been serviced as the Company has been directed by the lenders led by the Lead Bank not to service any debt obligation pending clarity from all the lenders under ICA.

Reliance Securities Limited

| Sr. No. | ISIN | BSE Scrip code | From (1-10-2019 to 31-03-2020) | |
|---------|--------------|----------------|--------------------------------|-------------------------------|
| | | | Interest | Principal along with interest |
| 1 | INE923I07015 | 957648 | N.A. | 15-Oct-19 |
| 2 | INE923I07015 | 957648 | N.A. | 23-Oct-19 |
| 3 | INE923I07015 | 957648 | N.A. | 08-Nov-19 |
| 4 | INE923I07015 | 957648 | N.A. | 28-Nov-19 |
| 5 | INE923I07098 | 958169 | N.A. | 26-Dec-19 |

4. Next scheduled due date for the payment of Interest / Principal along with amount of Interest

Reliance Capital Limited

| Sr. No. | ISIN | Series Id | From (1-04-2020 to 30-09-2020) | |
|---------|--------------|-----------|--------------------------------|-----------|
| | | | Interest | Principal |
| 1 | INE013A073J5 | 955400 | 2-Apr-20 | 2-Apr-20 |
| 2 | INE013A079F0 | 955081 | 6-Apr-20 | 6-Apr-20 |
| 3 | INE013A073L1 | 955755 | 14-Apr-20 | 14-Apr-20 |
| 4 | INE013A08291 | 949105 | 17-Apr-20 | - |
| 5 | INE013A077M0 | 956193 | 18-Apr-20 | - |
| 6 | INE013A08226 | 948743 | 20-Apr-20 | - |
| 7 | INE013A078M8 | 956246 | 21-Apr-20 | 21-Apr-20 |
| 8 | INE013A07A33 | 950229 | 22-Apr-20 | - |
| 9 | INE013A07Y19 | 953911 | 30-Apr-20 | - |
| 10 | INE013A07Y27 | 953970 | 6-May-20 | - |
| 11 | INE013A072I9 | 955293 | 18-May-20 | 18-May-20 |
| 12 | INE013A08101 | 947508 | 20-May-20 | - |

| Sr. No. | ISIN | Series Id | From (1-04-2020 to 30-09-2020) | |
|---------|--------------|-----------|--------------------------------|-----------|
| | | | Interest | Principal |
| 13 | INE013A07WB4 | 949236 | 24-May-20 | - |
| 14 | INE013A08234 | 948744 | 25-May-20 | - |
| 15 | INE013A08317 | 949669 | 25-May-20 | - |
| 16 | INE013A075K8 | 955637 | 27-May-20 | 27-May-20 |
| 17 | INE013A077K4 | 955669 | 29-May-20 | 29-May-20 |
| 18 | INE013A076M2 | 956181 | 29-May-20 | 29-May-20 |
| 19 | INE013A07Z83 | 954106 | 1-Jun-20 | 1-Jun-20 |
| 20 | INE013A071A8 | 954132 | 2-Jun-20 | - |
| 21 | INE013A070L7 | 955733 | 8-Jun-20 | 8-Jun-20 |
| 22 | INE013A075A9 | 954151 | 10-Jun-20 | - |
| 23 | INE013A076A7 | 954153 | 10-Jun-20 | - |
| 24 | INE013A08242 | 948746 | 13-Jun-20 | - |
| 25 | INE013A07PR4 | 948062 | 19-Jun-20 | 19-Jun-20 |
| 26 | INE013A07PP8 | 948061 | 20-Jun-20 | - |
| 27 | INE013A079A1 | 954282 | 24-Jun-20 | - |
| 28 | INE013A072R0 | 957829 | 24-Jun-20 | 24-Jun-20 |
| 29 | INE013A08309 | 949319 | 25-Jun-20 | - |
| 30 | INE013A07O03 | 952365 | 29-Jun-20 | 29-Jun-20 |
| 31 | INE013A08259 | 948747 | 29-Jun-20 | - |
| 32 | INE013A08333 | 949783 | 2-Jul-20 | - |
| 33 | INE013A08341 | 949797 | 7-Jul-20 | - |
| 34 | INE013A08358 | 949798 | 13-Jul-20 | - |
| 35 | INE013A070C6 | 954429 | 13-Jul-20 | - |
| 36 | INE013A08119 | 947510 | 14-Jul-20 | - |
| 37 | INE013A075C5 | 954499 | 22-Jul-20 | - |
| 38 | INE013A07QJ9 | 948497 | 31-Jul-20 | - |
| 39 | INE013A077C1 | 954578 | 2-Aug-20 | - |
| 40 | INE013A07A66 | 950619 | 4-Aug-20 | - |
| 41 | INE013A079K0 | 955731 | 7-Aug-20 | 7-Aug-20 |
| 42 | INE013A07QQ4 | 948494 | 8-Aug-20 | - |
| 43 | INE013A08135 | 947512 | 12-Aug-20 | - |
| 44 | INE013A070D4 | 954693 | 12-Aug-20 | - |
| 45 | INE013A07QY8 | 948486 | 17-Aug-20 | - |
| 46 | INE013A07QX0 | 948503 | 21-Aug-20 | - |
| 47 | INE013A07WU4 | 949431 | 21-Aug-20 | 21-Aug-20 |
| 48 | INE013A075D3 | 954753 | 22-Aug-20 | - |
| 49 | INE013A07RA6 | 948485 | 31-Aug-20 | - |
| 50 | INE013A071M3 | 955862 | 7-Sep-20 | 7-Sep-20 |
| 51 | INE013A079D5 | 954853 | 9-Sep-20 | - |
| 52 | INE013A070E2 | 954855 | 9-Sep-20 | - |
| 53 | INE013A071E0 | 954856 | 9-Sep-20 | - |
| 54 | INE013A070O1 | 956378 | 25-Sep-20 | 25-Sep-20 |

| Sr. No. | ISIN | Series Id | From (1-04-2020 to 30-09-2020) | |
|---------|--------------|-----------|--------------------------------|-----------|
| | | | Interest | Principal |
| 55 | INE013A08267 | 948748 | 27-Sep-20 | - |
| 56 | INE013A07RT6 | 948478 | 28-Sep-20 | - |
| 57 | INE013A08143 | 947513 | 30-Sep-20 | - |

Reliance Financial Limited

| Sr. No. | ISIN | Series Id | From (1-04-2020 to 30-09-2020) | |
|---|--------------|-----------|--------------------------------|-------------------------------|
| | | | Interest | Principal along with Interest |
| 1 | INE504L07868 | 955465 | N.A. | 20-Apr-20 |
| 2 | INE504L07538 | 955165 | N.A. | 28-Apr-20 |
| 3 | INE504L07BB3 | 957431 | N.A. | 30-Apr-20 |
| 4 | INE504L07975 | 955885 | N.A. | 14-Jul-20 |
| 5 | INE504L07BK4 | 958131 | N.A. | 27-Jul-20 |
| Note: All the above are Market Linked Debentures, where the coupon is linked to the performance of the reference index / stock concerned. Accordingly, the coupon/interest amount is calculated and paid along with the principal amount. | | | | |

Reliance General Insurance Company Limited

| Sr. No. | ISIN | Series Id | From (1-04-2020 to 30-09-2020) | |
|---------|--------------|-----------|--------------------------------|-----------|
| | | | Interest | Principal |
| 1 | INE124D08019 | 954712 | 16-Aug-20 | - |

Reliance Commercial Finance Limited

| Sr. No | ISIN | Series ID | From (1-04-2020 to 30-09-2020) | |
|--------|--------------|-----------|--------------------------------|-----------|
| | | | Interest | Principal |
| 1. | INE126D08030 | 957151 | 9-May-2020 | - |
| 2. | INE126D08048 | 957152 | 9-May-2020 | - |
| 3. | INE126D07016 | 956340 | 15-May-2020 | - |
| 4. | INE126D07024 | 956344 | 16-May-2020 | - |
| 5. | INE126D07032 | 956374 | 18-May-2020 | - |
| 6. | INE126D07040 | 956371 | 23-May-2020 | - |
| 7. | INE126D07057 | 956820 | 21-Aug-2020 | - |
| 8. | INE126D07123 | 957826 | 06-Apr-2020 | - |
| 9. | INE126D08022 | 957059 | 06-Apr-2020 | - |
| 10. | INE126D08014 | 956926 | 20-Sep-2020 | - |

Reliance Securities Limited – None

5. Outstanding redeemable preference shares:

Reliance Capital Limited - Nil

Reliance Financial Limited

No. of Preference Shares outstanding (in thousand): 16,118

Amount: Rs. 16.1182 crore

Reliance General Insurance Company Limited – Nil

Reliance Commercial Finance Limited

(i) 40,00,00,000, 12% Non-Cumulative Compulsorily Convertible Redeemable Preference Shares of Rs.10/- each ('CCRPS') of Rs. 400 crore

(ii) 13,79,857, 10% Non-Convertible Non-Cumulative Redeemable Preference Shares of Re. 1 each of Rs. 0.14 crore

Reliance Securities Limited

No. of Preference Shares outstanding: Nil

Amount: Nil

6. Debenture Redemption Reserve (DRR):

Reliance Capital Limited

No DRR is required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014.

Reliance Financial Limited

No DRR is required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014.

Reliance General Insurance Company Limited

During the year, the company has created Debenture Redemption Reserve (DRR) in accordance with IRDA circular no. IRDA/F&A/OFC/01/2014-15/115 for Rs. 1.59 crore and the outstanding balance as on March 31, 2020 is Rs. 20.76 crore.

Reliance Commercial Finance Limited

No DRR is required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of the Companies (Share Capital and Debenture) Rules, 2014.

Reliance Securities Limited

DRR: Rs. 5.28 crore.

7. Net Worth: Rs. (1,673) crore

8. Net Loss after tax: Rs. 1,199 crore

9. Earnings Per Share: Rs. (47.79) per share

Auditor's Report on the consolidated financial results of Reliance Capital Limited for the quarter and year ended March 31, 2020 pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Independent Auditor's Report

To the Board of Directors of Reliance Capital Limited (Holding Company)

Report on the Audit of Consolidated Financial Results

Qualified Opinion

We have audited the accompanying consolidated financial results of Reliance Capital Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates for the year ended March 31, 2020, ('consolidated financial results') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us except for the effects/possible effects of the matter described in the *Basis for Qualified opinion* and based on the consideration of reports of other auditors on separate audited financial statements / financial information of the subsidiaries and associates, the consolidated financial results:

- (i) include the results of the entities listed in Annexure 1;
- (ii) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net loss and other comprehensive loss and other financial information of the Group for the quarter and year ended March 31, 2020.

Basis for Qualified Opinion

1. We draw attention to Note no. 12 of the consolidated financial results with reference to M/s Reliance Home Finance Limited (RHFL) an associate company, wherein the statutory auditor of RHFL has modified its opinion on the financial statements with regards to the loan advanced under the 'General Purpose Corporate Loan' product with significant deviations to certain bodies corporate including group companies and outstanding as at March 31, 2020 aggregating to Rs. 7,965 Crore and secured by charge on current assets of borrowers. As stated in the said note, majority of RHFL borrowers have undertaken onward lending transaction and end use of the borrowings from the RHFL included borrowings by or for repayment of financial obligation to some of the group companies. There has been overdue of Rs. 7,815 Crore. (including non-performing assets of Rs 4,778 Crore) of these loans as on March 31, 2020. We are not getting sufficient audit evidence to ascertain recoverability of principal and interest including time frame of recovery of aforesaid loans. The RHFL's exposure to the borrowers are secured against charge on current assets and is dependent



on the recovery of onward lending of the borrowers which depends on external factors not wholly within control of the RHFL/borrower. Further we draw attention to Note no 13 of the consolidated financial results on the material shift in primary business of RHFL from Housing Finance to Non-Housing Finance which comprise more than 50% of total loan portfolio raising concern about RHFL continuing as a Housing Finance Company.

2. We draw attention Note no 11 of the consolidated financial results with reference to M/s Reliance Commercial Finance Limited a subsidiary company, wherein the statutory auditors of RCFL has modified the opinion on the financial statements with regards to the loans sanctioned under corporate loan book with significant deviations to certain bodies corporates including group companies and outstanding as on March 31, 2020 aggregating to Rs 5,172 Crore and secured by charge on current assets of borrowers. As stated in the said note, in certain cases the corporate borrowers of RCFL's have undertaken onward lending transactions and end use of the borrowings from RCFL included borrowings by or for repayment of financial obligation to some of the group companies. These exposures to borrowers are secured against charge on current assets including certain cases it's further guaranteed by the Group Companies. The recovery against these loan is dependent on the recovery of onward lending of the borrowers which further depends on external factors not wholly within control of the RCFL/borrower. We were unable to obtain sufficient audit evidence about the recoverability of the aforesaid loans. Accordingly, we were unable to determine the consequential implications arising therefrom and it may have implications of adjustments, disclosures or compliances on certain elements in the financial results of RCFL.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its associates 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 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion.

Material Uncertainty related to Going Concern

We draw attention to Note 9 to the consolidated financial results in respect of:

1. RCFL and RHFL have defaulted in repayment of the obligation to the lenders & debenture holders which is outstanding as on March 31, 2020 and lenders and debenture holders of RCFL and RHFL have also entered an Inter Creditor Agreement which indicate material uncertainty exists that may cast a significant doubt on the RCFL and RHFL ability to continue as a Going Concern. The accounts however has been prepared on a Going concern basis for the factors more described in Note 9(b) & 9(c).
2. Reliance Capital Pension Fund Limited (RCPFL), which described that accounts of RCPFL has not been prepared as a going concern for the reasons stated in Note 9(d).



3. Reliance Money Precious Metals Private Limited (RMPML) which describes that the RMPML net worth is substantially eroded, indicating the existence of uncertainty that may cast doubt about the Company's ability to continue as a going concern. The financial statements of the Company have been prepared on a going concern basis for the reasons stated in Note 9(e).
4. Reliance Money Solutions Private Limited (RMSPL) which describes that the RMSPL net worth is eroded, indicating the existence of uncertainty that may cast doubt about the Company's ability to continue as a going concern. The financial statements of the Company have been prepared on a going concern basis for the reasons stated in Note 9(f).
5. Reliance Wealth Management Limited (RWML) net worth is eroded, indicating the existence of material uncertainty that may cast doubt about the Company's ability to continue as a going concern. However, the financial statements of RWML have been prepared on a going concern for the reasons stated in Note 9(g).
6. Quant Securities Private Limited & Quant Investment Services Private Limited have accumulated losses and their net worth has been substantially eroded. These conditions, along with other matters set forth in Note 9(h) indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Companies have been prepared on a going concern basis for the reasons stated in the said Note.
7. The Holding Company has defaulted in repayment of obligation to the Lenders & Debenture holders and has incurred losses during the year, which indicate material uncertainty exists that may cast a significant doubt on the Holding Company's ability to continue as a Going Concern. Further as stated in paragraphs 1 to 6 above, the Group is in the process of formulating a comprehensive plan for meeting all its obligations through time bound monetization of its assets, and accordingly the financial results of the Group have been prepared on a "Going Concern" basis.

Our opinion is not modified in respect of the above matters.

Emphasis of Matter Paragraph

1. We draw attention to Note no. 7 of the consolidated financial results, wherein Reliance Securities Limited (RSL) has been unable to obtain confirmation against certain fixed deposits (FDs) amounting to Rs. 8 Crore by RSL from a Scheduled Commercial Bank (Bank) as on March 31, 2020 for the reasons stated in the said note. These FDs include "Client Margin" FDRs of Rs.6 Crore. Based on the facts fully described in the aforesaid note, view of the RSL and legal opinion obtained by RSL from an independent legal experts, the management of RSL is confident that they will be in a position to recover said Client Margin FDRs from the Bank over a period of time and no adjustments are required in the carrying amount of said "Client Margin" FDRs.
2. We draw attention to Note no. 8 of the consolidated financial results, wherein Reliance Commodities Limited (RCOL) has been unable to obtain Bank confirmation against certain fixed deposits (FDs) amounting to Rs. 4 Crore from a Scheduled Commercial Bank (Yes Bank) as on March 31, 2020 for the reasons stated in the said note. These FDs include "Client Margin" FDRs of Rs.4 Crore. Based on the facts fully described in the aforesaid note, view of RCOL and legal opinion obtained by RCOL from an independent legal experts, the management of the RCOL is confident that they will be in a



position to recover said Client Margin FDRs from the Bank over a period of time and no adjustments are required in the carrying amount of said "Client Margin" FDRs.

3. We draw attention to Note no. 10 to the consolidated financial results referring, to filing under Section 143(12) of the Companies Act, 2013 to Ministry of Corporate Affairs by one of the previous auditors of the Holding Company, Reliance Home Finance Limited (RHFL) and Reliance Commercial Finance Limited (RCFL) for the financial year 2018-19. Based on the facts fully described in the aforesaid note, views of those companies, in-depth examination carried out by the independent legal experts of the relevant records, there were no matters attracting the said Section.
4. We draw attention to Note 14 to the consolidated financial results, which state that the Quant Securities Private Limited (QSPL) has applied for surrender of its Broking license with Bombay Stock Exchange (BSE) as well as National Stock Exchange (NSE), however approval from BSE & NSE is still awaited.
5. We draw your attention to Note No. 19 of the consolidated financial results wherein Reliance Exchange Next Limited (RENL) has made investment made in Indian Commodity Exchange Limited & petition filed by MMTC Ltd in Company Law Board against this investment, outcome of this petition are awaited from National Company Law Tribunal.
6. We draw attention to Note no. 20 of the consolidated financial results, as regards to the management evaluation of COVID – 19 impact on the future performance of the Group.

Our opinion is not modified in respect of the above matters.

Board of Directors' Responsibilities for the Consolidated Financial Results

The consolidated financial results, which is the responsibility of the Holding Company's Management and approved by the Board of Directors of the Holding Company, has been prepared on the basis of the consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income/loss and other financial information of the Group including its associates in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results 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 results by the Directors of the Holding Company, as aforesaid.



In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 consolidated financial results.

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 results, 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 Act, 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 ability of the Group and its associates 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 results 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 and its associates to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

We draw attention to following matters:

1. M/s Reliance Nippon Life Insurance Company Limited ('RNLICL'), a subsidiary of the Holding Company which jointly audited by us with other auditor, have included the following Other Matter in their audit report:

"The Actuarial Valuation of liabilities for the life policies in force is the responsibility of the RNLICL's Appointed Actuary. The actuarial valuation of these liabilities as at March 31, 2020 has been duly certified by the appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with Ind AS 104 "Insurance Contracts", Ind AS 109 "Financial Instruments", the guidelines norms issued by IRDA and the Actuarial Society of India in concurrence with IRDA. We have relied upon the appointed Actuary's Certificate in this regard." Our opinion is not modified in respect of this matter.

2. M/s Reliance General Insurance Company Limited ('RGICL'), a subsidiary of the Parent Company, has 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) policies and Premium Deficiency Reserve (PDR) policies in force is the responsibility of the RGICL's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation



of liabilities for policies in force as on March 31, 2020 has been duly certified by the Appointed Actuary. The Appointed Actuary has certified to the RGICL that the assumptions for such valuation are in accordance with Ind AS 104 "Insurance Contracts", Ind AS 109 "Financial Instruments", the guidelines and norms issued by IRDA and the Actuarial Society of India in concurrence with IRDA. We have relied on the Appointed Actuary's certificate in this regard." Our opinion is not modified in respect of this matter.

3. The consolidated financial results include the audited financial results of 5 subsidiaries, whose financial statements / financial information reflect total assets of Rs. 13,098 Crore as at March 31, 2020, total revenue of Rs. 174 Crore and Rs. 896 Crore, net profit/(loss) after tax of Rs. (972) Crore and Rs. (1,696) Crore and total comprehensive income / (loss) of Rs. (973) Crore and Rs. (1,696) Crore for the quarter and year ended March 31, 2020 respectively and cash flows inflow / (outflow) of Rs. 64 Crore for the year ended March 31, 2020, as considered in the consolidated financial results, which have been audited by their respective auditors. The consolidated financial results also includes the Group's share of net profit / (loss) after tax of Rs. (240) Crore and Rs. (375) Crore and total comprehensive income / (loss) of Rs. (239) Crore and Rs. (375) Crore for the quarter and year ended March 31, 2020 respectively as considered in the consolidated financial results in respect of 1 associate, which have been audited by the respective independent auditors. The independent auditors' reports on financial statements / financial information of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
4. The consolidated financial results include the unaudited financial results of 2 subsidiaries, whose financial statements / financial information reflect total assets of Rs. 60 Crore as at March 31, 2020, total revenue of Rs. (1) Crore and Rs. 9 Crore, net profit/(loss) after tax of Rs. (4) Crore and Rs. (57) Crore and total comprehensive income / (loss) of Rs. (4) Crore and Rs. (57) Crore for the quarter and year ended March 31, 2020 respectively and cash flows inflow / (outflow) of Rs. (14) Crore for the year ended March 31, 2020, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of net profit / (loss) after tax of Rs. (22) Crore and Rs. (135) Crore and total comprehensive income of Rs. (22) Crore and Rs. (136) Crore for the quarter and year ended March 31, 2020 respectively as considered in the consolidated financial results in respect of 2 associates. These unaudited financial statements / financial information have been furnished to us by the Board of Directors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements / financial information are not material to the Group.



Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Board of Directors.

The consolidated financial results include the results for the quarter ended March 31, 2020 and March 31, 2019 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial year which were subject to limited review by us.

For Pathak H. D. & Associates LLP

Chartered Accountants

Firm Registration No. 107783W/W100593


Vishal D. Shah

Partner

Membership No. 119303

UDIN: 20119303AAAABI4296



Place: Mumbai

Date: May 8, 2020

Annexure 1

Reliance Capital Limited

The consolidated financial results include the results of the following entities:

A. Subsidiaries (Including step-down subsidiaries)

| Sr. No. | Name of the Company |
|---------|---|
| 1. | Reliance Capital Pension Fund Limited |
| 2. | Reliance Capital Trustee Company Limited (Ceased w.e.f. September 27, 2019) |
| 3. | Reliance General Insurance Company Limited |
| 4. | Reliance Nippon Life Insurance Company Limited |
| 5. | Reliance ARC-SBI Mansarovar Trust |
| 6. | Reliance Commercial Finance Limited |
| 7. | Reliance Health Insurance Limited |
| 8. | Reliance Home Finance Limited (Ceased w.e.f. March 5, 2020) |
| 9. | Reliance Securities Limited |
| 10. | Reliance Wealth Management Limited |
| 11. | Reliance Exchangenext Limited |
| 12. | Reliance Corporate Advisory Services Limited |
| 13. | Quant Capital Private Limited |
| 14. | Quant Broking Private Limited |
| 15. | Quant Securities Private Limited |
| 16. | Quant Investment Services Private Limited |
| 17. | Reliance Commodities Limited |
| 18. | Reliance Financial Limited |
| 19. | Reliance Money Precious Metals Private Limited |
| 20. | Reliance Money Solutions Private Limited |
| 21. | Reliance Capital AIF Trustee Company Private Limited (Ceased w.e.f. September 27, 2019) |
| 22. | Gullfoss Enterprises Private Limited |
| 23. | Reliance Underwater Systems Private Limited (w.e.f. August 16 , 2019) |

B. Associates

| Sr. No. | Name of the Company |
|---------|--|
| 1. | Ammolite Holding Limited |
| 2. | Reliance Asset Reconstruction Company Limited |
| 3. | Reliance Nippon Life Asset Management Limited (Ceased w.e.f. September 27, 2019) |
| 4. | Global Wind Power Limited (w.e.f. June 18, 2019) |
| 5. | Reinplast Advance Composites Private Ltd (w.e.f. April 24, 2019) |
| 6. | Reliance Home Finance Limited (w.e.f. March 5, 2020) |

