

Reliance Capital Limited  
Reliance Centre, 6<sup>th</sup> Floor, North Wing,  
Off Western Express Highway,  
Santacruz (East), Mumbai - 400 055.

T +91 22 3303 6000  
F +91 22 3303 6664

August 14, 2019

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400 001  
**BSE Scrip Code: 500111**

**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1,  
G Block, Bandra Kurla Complex,  
Bandra (East), Mumbai 400 051  
**NSE Scrip Symbol: RELCAPITAL**

Dear Sir(s),

**Sub.: Audited Financial Results for the quarter and financial year ended March 31, 2019**

Further to our letter dated August 7, 2019 and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), we enclose herewith the Audited Consolidated & Standalone Financial Results for the quarter and financial year ended March 31, 2019 alongwith 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 August 14, 2019. The meeting of the Board of Directors (the 'Board') of the Company commenced at 4:00 p.m. and concluded at 9:50 p.m.

The Board has also approved seeking of enabling authorisation of Shareholders for raising resources for refinancing of existing debt by issuing debt securities by way of private placement or otherwise.

We also enclose herewith the media release of the Company for your information.

Thanking you.

Yours faithfully,  
For **Reliance Capital Limited**



**Atul Tandon**  
**Company Secretary & Compliance Officer**

Encl.: As Above.

**C.C:**  
**National Securities Depository Limited**  
Trade World, 4<sup>th</sup> Floor,  
Kamala Mills Compound, Senapati Bapat Marg,  
Lower Parel, Mumbai 400 013

**Central Depository Services (India) Limited**  
Unit No. A-2501, A Wing, Marathon Futurex,  
25<sup>th</sup> Floor, Mafatlal Mill Compounds,  
N M Joshi Marg, Lower Parel (E),  
Mumbai 400 013

Reliance Capital Limited  
Reliance Centre, 6<sup>th</sup> Floor, North Wing,  
Off Western Express Highway,  
Santacruz (East), Mumbai - 400 055.

T +91 22 3303 1000  
F +91 22 3303 6664

Reliance Capital Limited

Statement of Consolidated Audited Results for the year ended March 31, 2019

(Rs. in crore except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
		Unaudited	Unaudited	Unaudited	Audited	Audited
I	Income					
a	Revenue from operations					
	Interest Income	1,794	2,046	1,905	7,677	7,263
	Dividend Income	162	19	145	226	205
	Premium income	2,842	2,350	2,444	10,574	9,132
	Fees and Commission income	64	182	84	608	590
	Net gain on fair value changes	555	670	(346)	1,225	1,427
	Other Operating income	100	-	(132)	137	101
	Total Revenue from operations	5,518	5,266	4,100	20,447	18,718
b	Other Income	20	14	(17)	78	37
II	Total Income (a + b)	5,538	5,280	4,083	20,525	18,755
III	Expenses					
	Finance Costs	1,140	1,224	1,036	4,519	4,091
	Fees and commission expense	142	105	355	562	461
	Net loss on fair value changes	699	-	1,269	699	2,135
	Impairment on financial instruments	1,945	638	3,052	2,600	4,265
	Employee benefits expenses	363	413	372	1,523	1,360
	Depreciation, amortisation and impairment	63	20	25	123	94
	Claims Incurred (net)	2,077	1,390	1,401	6,139	5,206
	Premium paid on Reinsurance Ceded	577	497	347	2,584	1,959
	Change in valuation of liability in respect of life policies	517	838	223	1,559	1,567
	Other expenses	425	(102)	37	1,717	1,922
	Total Expenses	7,948	5,023	8,117	22,025	23,060
(IV)	Profit/(Loss) before exceptional items, [share of net profits / (losses) of investments accounted for using equity method]* and tax (III-IV)	(2,410)	257	(4,034)	(1,500)	(4,305)
(V)	Share of net profits/(losses) of associates and joint ventures accounted for using equity method	51	41	9	168	131
(VI)	Profit/(Loss) before tax [IV+(-)+V]	(2,359)	298	(4,025)	(1,332)	(4,174)
(VII)	Tax expense					
	- Current Tax	(8)	41	17	67	291
	- Deferred Tax	(47)	11	37	55	91
(VIII)	Profit/(loss) for the period / year (VI-VII)	(2,304)	246	(4,079)	(1,454)	(4,556)
(IX)	Other comprehensive income					
	A. (i) Items that will not be reclassified to profit or loss	(150)	(5)	(84)	(184)	(186)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	11	1	1	1
	Subtotal (A)	(150)	6	(83)	(183)	(185)
	B. (i) Items that will be reclassified to profit or loss	123	224	(23)	142	(144)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(44)	(75)	7	(51)	45
	Subtotal (B)	79	149	(16)	91	(99)
	Other comprehensive income (A+B)	(71)	155	(99)	(92)	(284)
(X)	Total comprehensive income for the period (VIII+IX)	(2,375)	401	(4,179)	(1,546)	(4,840)
(XI)	Net Profit/(Loss) attributable to:					
	- Owners	(2,278)	213	(4,178)	(1,513)	(4,713)
	- Non-controlling interests	(33)	33	101	52	158
(XII)	Other comprehensive income attributable to:					
	- Owners	(72)	153	(97)	(84)	(277)
	- Non-controlling interests	2	2	(3)	(8)	(8)
(XIII)	Total comprehensive income attributable to:					
	- Owners	(2,351)	366	(4,275)	(1,597)	(4,990)
	- Non-controlling interests	(31)	35	97	44	150
(XIV)	Earnings per equity share face value of Rs. 10 each fully paidup ( quarter not annualised):					
	(a) Basic	(91.75)	8.48	(160.26)	(57.91)	(181.44)
	(b) Diluted	(91.75)	8.47	(160.26)	(57.91)	(181.44)



**Reliance Capital Limited**  
**Unaudited Consolidated Segment Reporting for the quarter and year ended March 31, 2019**

(Rs. in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
		Unaudited	Unaudited	Unaudited	Audited	Audited
<b>1</b>	<b>Segment Revenue</b>					
a	Finance & Investments	870	991	678	3 052	3 153
b	General Insurance	1 632	1 561	1 300	7 333	6 027
c	Life Insurance	2 147	1 330	1 412	6 096	5 691
d	Commercial Finance	248	525	428	1 810	2 010
e	Home Finance	612	516	440	2 003	1 683
f	Others	96	95	( 128)	355	324
	<b>Total</b>	<b>5 605</b>	<b>5 018</b>	<b>4 130</b>	<b>20 650</b>	<b>18 889</b>
	Inter segment	( 67)	( 2)	(47)	(125)	(134)
	<b>Net Income</b>	<b>5 538</b>	<b>5 016</b>	<b>4 084</b>	<b>20 525</b>	<b>18 755</b>
<b>2</b>	<b>Segment Results</b>					
a	Finance & Investments	( 152)	130	(4,244)	348	(4,884)
b	General Insurance	( 2)	2	14	39	143
c	Life Insurance	49	9	11	36	(3)
d	Commercial Finance	( 2 090)	69	(3)	(1,854)	190
e	Home Finance	( 159)	88	208	102	401
f	Others	( 4)	-	(10)	(3)	(21)
	<b>Total Segment Profit Before Tax</b>	<b>(2,358)</b>	<b>298</b>	<b>(4,024)</b>	<b>(1,332)</b>	<b>(4,174)</b>
	Unallocated expenses	-	-	-	-	-
	<b>Profit before Tax</b>	<b>( 2 358)</b>	<b>298</b>	<b>(4,024)</b>	<b>(1,332)</b>	<b>(4,174)</b>
<b>3</b>	<b>Segment Assets</b>					
a	Finance & Investments	31 285	35 879	33 734	31 285	33 734
b	General Insurance	14 072	11 387	12 416	14 072	12 416
c	Life Insurance	21 600	21 241	20 783	21 600	20 783
d	Commercial Finance	13 504	16 634	15 446	13 504	15 446
e	Home Finance	18 125	17 586	15 400	18 125	15 400
f	Others	947	934	1 072	947	1 072
g	Inter-Segment Elimination	( 15 561)	( 14 261)	( 15 672)	( 15 561)	( 15 672)
	<b>Total</b>	<b>83 973</b>	<b>89 366</b>	<b>83 179</b>	<b>83 973</b>	<b>83 179</b>
<b>4</b>	<b>Segment Liabilities</b>					
a	Finance & Investments	21 346	22 252	23 481	21 346	23 481
b	General Insurance	12 312	9 712	10 882	12 312	10 882
c	Life Insurance	20 246	19 943	19 453	20 246	19 453
d	Commercial Finance	12 698	13 294	13 091	12 698	13 091
e	Home Finance	16 283	15 650	13 625	16 283	13 625
f	Others	720	709	848	720	848
g	Inter-Segment Elimination	( 381)	( 299)	( 839)	( 381)	( 839)
	<b>Total</b>	<b>83 225</b>	<b>81 261</b>	<b>80 540</b>	<b>83 225</b>	<b>80 540</b>

**Notes:**

1 The Reliance Capital Limited ('Group') has adopted Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 from 1st April, 2018 and the transition date is 1st April, 2017. The transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ("RBI"), (collectively referred to as the "Previous GAAP"). The figures have been presented in accordance with Non-Banking Financial Company (NBFC) whose financial statements have been drawn up in compliance of the Companies (Indian Accounting Standards) Rules 2015, in Division III of Notification G.S.R 1022(E) dated 11th October, 2018, issued by the Ministry of Corporate Affairs, Government of India. Accordingly, the reported figures for the corresponding previous periods have been recasted.

2 As required by paragraph 32 of Ind AS 101, net profit reconciliation between figures reported, net of tax, under previous GAAP and Ind AS is given below:

Particulars	(Rs. in crore)	
	Quarter ended March 31, 2018	Year Ended March 31, 2018
Net profit or loss as per Previous GAAP (Indian GAAP)	428	1,309
Add/ (Less) : Adjustments		
Expected Credit Loss on Loan and Interest (ECL)	(3,782)	(4,635)
Effect of scheme of amalgamation / merger	12	24
EIR adjustment	11	(59)
Fair valuation of Investments	(780)	(1,282)
EIS on Direct Assignment (Recognised Upfront)	(126)	(3)
Deferred tax impact on account of Ind AS adjustment	52	(2)
Premium deficiency reserves reversal	-	17
Deposit Accounting for Investment contracts without DPF effect	-	2
Others adjustment as per Ind AS	78	45
<b>Net profit/loss as per Ind AS</b>	<b>(4,107)</b>	<b>(4,584)</b>
Other Comprehensive income after tax as per Ind AS	(71)	(256)
<b>Total comprehensive income for the period</b>	<b>(4,178)</b>	<b>(4,840)</b>



- 3 Reconciliation of total equity between the figures reported under previous GAAP and Ind AS is given below:

(Rs. in crore)	
Particulars	Year Ended March 31, 2018
<b>Total equity as per Previous GAAP (Indian GAAP)</b>	<b>16,961</b>
<b>Add/ (Less) : Adjustments</b>	
Fair Valuation of investment	(5,125)
Impairment on financial assets (Expected Credit Loss)	(8,855)
Rcap Trust Consolidation	(54)
ESOP reserve on recognition of expense at fair value	6
Merger effect	(179)
Tax Impact of Ind AS Adjustments	(114)
<b>Total equity as per Ind AS</b>	<b>2,639</b>

- 4 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 :
- Finance & Investments - This includes the corporate lending and investment activities.
  - General Insurance - This includes the general and health insurance business.
  - Life Insurance - This includes the life insurance business.
  - Commercial Finance - This includes the commercial finance business.
  - Home Finance - This includes the home finance business.
  - Others - This includes other financial and allied services.
- 5 The Scheme of Arrangement under Sections 391 to 394 of the Companies Act, 1956 (the 'Scheme') for demerger of Real Estate Lending Business of the Company to its subsidiary viz. Reliance Home Finance Limited had been sanctioned by the National Company Law Tribunal, Mumbai Bench. The Scheme of Arrangement had been given effect to in the financial statements from the Appointed Date i.e. April 1, 2017 which was different from the effective date i.e. September 5, 2017, filing date with the Registrar of Companies. Accordingly, total assets and liabilities of Rs. 663 crore and Rs. 590 crore, respectively, were transferred as on the Appointed Date. Pursuant to said Scheme of Arrangement, adjustment amounting to Rs. 73 crore was made to the Capital Reserve Account of the standalone financial statements of the Company for the year ended March 31, 2018. Further, Goodwill amounting to Rs. 179 crore was recognised in the standalone financial statements of Reliance Home Finance Limited, the subsidiary company which has been adjusted against other equity in the audited consolidated financial results of the Group.
- 6 The Listed Secured Non-Convertible Debentures of the Company aggregating to Rs. 16 336 crore as on March 31, 2019 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.
- 7 The Listed Secured Redeemable Non-Convertible Debentures ("Secured NCDs") of Reliance Home Finance Limited aggregating to Rs. 6,091 crore as on March 31, 2019 are secured by way of first pari-passu legal mortgage and charge on Reliance Home Finance Limited's immovable property and additional pari-passu charge by way of hypothecation on present and future book debts / receivables, outstanding money (loan book), receivable claims of Reliance Home Finance Limited with other secured lenders for an amount of Rs.5,384 crore, except those book debts and receivables charged / to be charged in favour of National Housing Bank for refinance availed / to be availed from them, of Home Finance Business subject to maintenance of minimum asset coverage of hundred per cent of issue amount and security amounting to Rs.707 crore is provided by way of first pari-passu hypothecation charge on all present and future book debts and business receivables of Reliance Home Finance Limited's holding company viz. Reliance Capital Limited (except security created / to be created towards securing term loans and cash credit limits). Business receivables include current assets and investments.
- 8 The Listed Secured Non-Convertible Market Linked Debentures (MLD) of the subsidiary viz. Reliance Financial Limited aggregating to Rs. 295 crore as on March 31, 2019 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.
- 9 The Rated, Listed, Secured, Redeemable, Non-convertible Debentures ("Secured NCDs") of the subsidiary viz. Reliance Commercial Finance Limited aggregating to Rs. 2,150 Crore as on March 31, 2019 are secured by way of a first charge & mortgage over Reliance Commercial Finance Limited'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 Reliance Commercial Finance Limited.
- 10 The Listed Secured Non-Convertible Debentures (Market Linked Debenture) of the subsidiary viz. Reliance Securities Limited aggregating to Rs. 104 crore as on March 31, 2019 secured by way of first ranking mortgage over Reliance Securities Limited'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 Reliance Securities Limited as specially mentioned in the Trust deed and the asset cover thereof exceeds hundred per cent of the principal amount of the said debentures.
- 11 a) The Company's previous auditor, 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. 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.





- b) In the ordinary course of business, the Company makes loans to borrowers and also recovers outstanding loans of diverse amounts from them as routine commercial transactions. Some of these involving similar amounts of loans made and amounts recovered were independent transactions in accordance with business requirements and the liquidity position. Applicable impairment and provisioning tests have been made and recorded appropriately in the financial statements, ensuring that there is no impact on revenue recognition during the year.
- 12 The Company has Inter Corporate deposit of Rs. 2 812 Crore to two Corporate entities which are fully secured by way of first charge on their assets. The same is additionally secured by a group company corporate guarantee of Rs. 1 654 crore. The Company has already recovered Rs. 665 crore post the balance sheet date, and the balance amount of Rs. 2 147 crore is expected to be recovered soon. 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 exposure.
  - 13 The Company is committed to reduce overall debt and is working towards the same. The Company is taking active steps to monetize its assets and is undertaking various strategic stake sale initiatives. In view of all the actions that are currently underway, these financial results have been prepared on the basis that the Company is a Going Concern.
  - 14 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 RHFL included borrowings by or repayment of financial obligations to some of the group companies.
  - 15 Due to sudden adverse developments in the financial sector all categories of lenders in India (including Banks, Mutual Funds, etc) have put near complete freeze on additional lending to Non-Banking Finance companies (NBFCs) and have been insisting for reducing the existing level of borrowings which has severely impacted the financial flexibility of majority of NBFCs. These developments have also adversely impacted our Reliance Commercial finance Limited (RCFL) & Reliance Home Finance Limited (RHFL) and accordingly there is a temporary liquidity mismatch. RCFL & RHFL has taken steps to meet such temporary liquidity mismatch by securitisation of its loan portfolio. RCFL & RHFL has also engaged with all its lenders to enter into an Inter-Creditor Agreement (ICA) for the resolution of its debt in accordance with the circular dated June 7, 2019 issued by the Reserve Bank of India on Prudential Framework for Resolution of Stressed Assets. Majority of our lenders have already entered into the ICA. RCFL & RHFL is confident of implementing its Resolution Plan during Financial Year 2019-20. In view of the steps taken by the RCFL & RHFL, the accounts of the RCFL & RHFL have been prepared on "Going Concern" basis.
  - 16 The financial results in respect of M/s Reliance Wealth Management Limited (RWML) and M/s Reliance Money Solutions Private Limited (RMSPL) whose net worth is substantially eroded, indicating the existence of uncertainty that may cast doubt RWML's & RMSPL's ability to continue as a going concern. The financial statements of the above companies have been prepared on a Going Concern basis based on parent company financial support.
  - 17 The financial results in respect of M/s Reliance Exchangenext Limited (RENL) which has made investment in Indian Commodity Exchange Limited & petition filed by MMTC Ltd. in Company Law Board against this investment, outcome of the petition is awaited from the National Company Law Tribunal.
  - 18 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.
  - 19 During the quarter ended September 30, 2018, the Company has received Certificate of Registration from the Reserve Bank of India as Non-Banking Financial Company Core Investment Company – Non-Deposit Taking Systemically Important (NBFC-CIC-ND-SI) under Section 45-IA of Reserve Bank of India Act, 1934.
  - 20 The Company has entered into Binding Share Purchase Agreement on May 23, 2019 for sale of its entire shareholding in Reliance Nippon Life Asset Management Limited to M/s Nippon Life Insurance. This is subject to related regulatory approvals.
  - 21 The above results were reviewed by the Audit Committee. The Board of Directors at its meeting held on August 14, 2019 approved the above results and its release.

(Rs. in crore)

Particulars	Quarter Ended			Year Ended	
	31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
	Unaudited	Unaudited	Unaudited	Audited	Audited
Total revenue	519	577	759	2 317	2 587
Profit before tax	( 240)	89	( 4 312)	157	( 5 549)
Profit after tax	( 240)	89	( 4 323)	157	( 5 760)

Dated: August 14, 2019




for Reliance Capital Limited


Anmol Ambani  
Executive Director

Reliance Capital Limited  
Consolidated Statement of Assets & Liabilities

(Rs. in crore)

Particulars	As at March 31, 2019 Audited	As at March 31, 2018 Audited
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	688	4,290
Bank balance other than cash and cash equivalents above	1,308	719
Derivative financial instruments	1	7
Receivables		
(I) Trade receivables	796	876
(II) Other receivables	21	12
Loans	35,448	32,106
Investments	32,672	33,300
Other financial assets	6,105	4,976
<b>Total Financial assets</b>	<b>77,039</b>	<b>76,286</b>
<b>Non-financial assets</b>		
Inventories	30	35
Current tax assets (Net)	247	184
Deferred tax assets (Net)	317	395
Investment property	130	178
Property, plant and equipment	325	348
Capital work-in-process	11	1
Intangible assets under development	7	33
Goodwill	5,136	5,136
Other intangible assets	108	64
Other non-financial assets	624	519
<b>Total non-financial assets</b>	<b>6,935</b>	<b>6,894</b>
<b>Total assets</b>	<b>83,973</b>	<b>83,179</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
Derivative financial instruments	63	1
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	847	1,122
(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	1,949	167
Debt securities	26,640	29,126
Borrowings (Other than debt securities)	18,547	16,311
Deposits	4	5
Subordinated liabilities	969	915
Other financial liabilities	31,978	29,987
<b>Total Financial liabilities</b>	<b>80,997</b>	<b>77,634</b>
<b>Non-financial liabilities</b>		
Current tax liabilities (net)	5	4
Provisions	426	1,576
Other non-financial liabilities	1,797	1,325
<b>Total Non-Financial liabilities</b>	<b>2,228</b>	<b>2,905</b>
<b>EQUITY</b>		
Equity share capital	253	253
Other equity	-1,202	760
<b>Equity attributable to owners of the Company</b>	<b>-949</b>	<b>1,013</b>
Non-controlling interests	1,697	1,627
<b>Total equity</b>	<b>748</b>	<b>2,640</b>
<b>Total liabilities and equity</b>	<b>83,973</b>	<b>83,179</b>



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

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019</b> <b>[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]</b>				
I.	Sl. No.	Particulars	Audited Consolidated Figures (Rs. in Crore) (as reported before adjusting for qualifications)	Adjusted Consolidated Figures (Rs. in Crore) (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	20,525	20,525
	2.	Total Expenditure	22,025	22,025
	3.	Net Profit / (Loss)	(1,454)	(1,454)
	4.	Earnings Per Share (Rs.)	(57.91)	(57.91)
	5.	Total Assets	83,970	83,970
	6.	Total Liabilities	83,222	83,222
	7.	Net Worth	748	748
	8.	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil



**II.**
**Audit Qualification (each audit qualification separately):**
**a. Details of Audit Qualifications of Company's subsidiary viz. Reliance Home Finance Limited (RHFL):**

Loans were 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, 2019 aggregating to Rs. 7,849.89 Crs. and secured by charge on current assets of borrowers. Majority of RHFL's borrowers have undertaken onward lending transaction and end use of the borrowings from RHFL included borrowings by or for repayment of financial obligation to some of the group companies. There has been overdue of Rs. 566.30 Crs. of these loans as on March 31, 2019. We are not getting sufficient audit evidence to ascertain recoverability of principal and interest including time frame of recovery of overdues. 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>b. Type of Audit Qualification</b>	Qualified Opinion
<b>c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing</b>	First Time

<b>d. Audit Qualification(s) where the impact is quantified by the auditor, Management's Views</b>
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 quantified hence not applicable
	(ii) If management is unable to estimate the impact, reasons for the same: Not applicable	
	(iii) Auditors' Comments on (i) or (ii) above - Not applicable	





III.

## Signatories:



**Anmol Ambani**  
Executive Director




**Amit Bapna**  
Chief Financial Officer (CFO)



**Rajendra P. Chitale**  
Audit Committee Chairman

**Statutory Auditor**  
**For Pathak H.D. & Associates**  
Chartered Accountants  
Firm Registration No. 107783W



**Parimal Kumar Jha**  
Partner  
Membership Number: 124262



Place: Mumbai  
Date: August 14, 2019

**Auditor's Report on the consolidated annual financial results of Reliance Capital Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To the Board of Directors of  
Reliance Capital Limited**

1. We have audited the accompanying consolidated annual financial results of Reliance Capital Limited ('the Parent Company'), its subsidiaries (collectively referred to as 'the Group') and its associates for the year ended 31 March 2019, attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the last quarter ended 31 March, 2019 and the corresponding quarter ended in the previous year as reported in these consolidated annual financial results are the balancing figures between figures in respect of the full financial year and the published / restated year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
2. These consolidated annual financial results have been prepared from consolidated annual financial statements and reviewed quarterly consolidated financial results upto the third quarter which are the responsibility of the Parent Company's Management. Our responsibility is to conduct an audit of these consolidated annual financial results based on our audit of the consolidated annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance whether the consolidated annual financial results are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our qualified opinion.
4. We draw attention to Note 14 of the consolidated annual financial results with reference to M/s Reliance Home Finance Limited (RHFL) a subsidiary company, wherein the statutory auditors of RHFL has modified its opinion on the financial statements with regard to 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 31 March 2019 aggregating to Rs.7,850 crore and secured by charge on current assets of borrowers. As stated in the said note, majority of RHFL's 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 have been overdues of Rs.566 crore of these loans as on 31 March 2019. We are not getting sufficient audit evidence to ascertain recoverability of principal and interest including time frame of recovery of overdues. The RHFL's exposure to the borrowers are secured against charge on current assets and is dependent on the recovery of the only



lending of the borrowers which depends on external factors not wholly within control of the RHFL/ borrower. Further we draw attention to note 14 to the consolidated annual 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.

5. (i) The consolidated annual financial results include the financial statements of 2 subsidiaries which reflect total assets of Rs 35,559 crore as at 31 March 2019 and total revenues of Rs 13,399 crore for the year ended 31 March 2019. These financial statements have been audited by us along with other auditors whose reports have been furnished by the Parent Company's Management and have been relied upon for the purpose of the opinion on the consolidated annual financial results.
- (ii) We did not audit the financial statements of 6 subsidiaries included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs. 32,447 crore as at 31 March 2019 and total revenues of Rs. 3,790 crore for the year ended 31 March 2019. The consolidated annual financial results also include the Group's share of net profit / (loss) (and other comprehensive income) of Rs 204 crore for the year ended 31 March 2019 in respect of 3 associates. These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Parent Company's Management, and our opinion on the consolidated annual financial results to the extent they have been derived from such annual financial statements / financial information is based solely on the reports of such other auditors.

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

6. 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 matters described in paragraph 4 above and based on the consideration of the reports of the other auditors on separate financial statements of subsidiaries and associates as aforesaid, these consolidated annual financial results (which include the annual financial results of the entities listed in Annexure 1):
- a. have been 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
- b. give a true and fair view of the net consolidated loss and other comprehensive loss and other financial information for the year ended 31 March 2019.



7. We draw attention to Note no. 11 of the consolidated annual 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 Parent Company and Reliance Commercial Finance Limited (RCFL). 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. Our opinion is not modified in respect of this matter.
8. We draw attention to Note 12 to the consolidated annual financial results which describes that the Parent Company has Inter corporate deposits to 2 entities aggregating to Rs.2,812 crore which are fully secured by way of first charge on their assets. The same is additionally secured by a corporate guarantee of Rs.1,654 crore by one of the group company. The Parent Company has already recovered Rs.665 crore post the balance sheet date, and the balance amount of Rs.2,147 crore is expected to be recovered soon. The Parent 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 above exposures. Our opinion is not modified in respect of this matter.
9. We draw attention to Note 15 to the consolidated annual financial results regarding recent developments adversely impacting financial flexibility of RHFL & RCFL and resulting in delayed payment of bank borrowings obligations. RHFL's & RCFL's ability to meet its obligations dependent on material uncertain events including restructuring of loan portfolio and Inter Creditor Agreement (ICA) for the resolution of the debt. RHFL and RCFL have taken steps to meet such temporary liquidity mismatch by securitization of its loan portfolio. RHFL and RCFL have also engaged with all its lenders to enter into an ICA for resolution of its debt in accordance with circular dated 7 June 2019 issued by the Reserve Bank of India for prudential framework for resolution of stressed assets. RHFL and RCFL are expecting of implementing its resolution plan during FY 2019-20. In view of the steps taken by RCFL and RHFL the financial statements of the respective companies have been prepared by the management on a going concern basis. Our opinion is not modified in respect of this matter.
10. We draw attention to Note 16 to the consolidated annual financial results in respect of M/s Reliance Wealth Management Limited (RWML) whose net worth is substantially eroded, indicating the existence of uncertainty that may cast doubt RWML's ability to continue as a going concern. RWML continues to get the financial support from the promoter and accordingly the financial statements have been prepared on a Going Concern basis. The Statutory Auditors of RWML have referred this matter as an Emphasis of matter in their audit report. Our opinion is not modified in respect of this matter.
11. We draw attention to Note 16 to the consolidated annual financial results in respect of M/s Reliance Money Solutions Private Limited (RMSPL) whose net worth is substantially eroded, indicating the existence of uncertainty that may cast doubt RMSPL's ability to continue as a going concern. RMSPL continues to get the financial support from the promoter and accordingly the financial statements have been prepared on a Going Concern basis. The Statutory Auditors of RMSPL have referred this matter as an Emphasis of matter in their audit report. Our opinion is not modified in respect of this matter.
12. We draw attention to Note 17 to the consolidated annual financial results in respect of M/s Reliance Exchangenext Limited (RENL) which has made investment in Indian Commodity Exchange Limited & petition filed by MMTC Ltd. in Company Law Board against this investment, outcome of the petition is awaited from the National Company Law Tribunal. The Statutory Auditors of RENL have referred this matter as an Emphasis of matter in their audit report. Our opinion is not modified in respect of this matter.





13. M/s Reliance Nippon Life Insurance Company Limited ('RNLICL'), a subsidiary of the Parent 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 and policies where premium is discontinued is the responsibility of the RNLICL's Appointed Actuary. The actuarial valuation of these Liabilities as at 31 March 2019 has been duly certified by the appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the generally accepted actuarial principles and practices requirements of the Insurance Act, regulations notified by IRDAI and Actuarial Practice Standards issued by the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the appointed Actuary's Certificate in this regard for forming our opinion on the Financial Statements of the RNLICL." Our opinion is not modified in respect of this matter.

14. M/s Reliance General Insurance Company Limited ('RGICL'), a subsidiary of the Parent Company, have included the following other matter paragraph in their audit report:

"The actuarial valuation of liabilities for Incurred but Not Reported (IBNR) and Incurred but Not Enough Reported (IBNER) 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 31 March 2019 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 the guidelines and norms issued by IRDA and the Institute of Actuaries of India in concurrence with the authority. We have relied on the Appointed Actuary's certificate in this regard." Our opinion is not modified in respect of this matter.

15. M/s Reliance Health Insurance Limited ('RHIL'), a subsidiary of the Parent Company, have included the following other matter paragraph in their audit report:

"The Actuarial valuation of liabilities in respect of claims incurred but not reported (IBNR), claims incurred but not enough reported (IBNER) and premium deficiency reserved (PDR) is the responsibility of RHIL's appointed actuary. The actuarial valuation of these liabilities as at 31 March 2019 has been duly certified by the appointed actuary. The appointed Actuary have also certified that in their opinion, the assumptions for such valuations are in accordance with the guidelines and norms issued by IRDAI and the institute of actuary of India in concurrence with the authority. We have relied upon the RHIL's appointed actuary certificate in this regard." Our Opinion is not modified in respect of this matter.

16. We draw attention to the following matters:

- (i) Note 1 to the consolidated annual financial results which states that the Group has adopted Ind AS for the financial year commencing from 1 April 2018, and accordingly, the consolidated annual financial results have been prepared by the Parent Company's Management in compliance with Ind AS.
- (ii) Note 5 to the consolidated annual financial results in respect of Scheme of Arrangement (the "Scheme"), as approved by National Company Law Tribunal vide its order dated 10 August 2017, pursuant to which adjustment amounting to Rs. 73 crore was made to the Capital Reserve of the



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

For **Pathak H. D. & Associates**  
*Chartered Accountants*  
Firm's Registration No:107783W

Parimal Kumar Jha  
*Partner*

UDIN: 19124262000000000000000000000000

Place: Mumbai



**Annexure I** – List of entities whose financial statements / information are included in the consolidated annual financial results

**A. Subsidiaries (Including step-down subsidiaries)**

Sr. No.	Name of the Company
1.	Reliance Capital Pension Fund Limited
2.	Reliance Capital Trustee Company Limited
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
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

**B. Associates**

Sr. No.	Name of the Company
1.	Ammolite Holding Limited
2.	Reliance Asset Reconstruction Company Limited
3.	Indian Commodity Exchange Limited
4.	Reliance Nippon Life Asset Management Limited



**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, 2019**

**1. Credit Rating**
**Reliance Capital Limited**

<b>Particulars</b>	<b>Rating Agency</b>	<b>Rating</b>
Long Term Debt Programme	CARE Ratings Limited*	CARE BBB (Triple B) (Credit watch with negative implications)
Principal Protected Market Linked Debentures		CARE PP-MLD BBB (PP-MLD Triple B) (Credit watch with negative implications)
Subordinated Debt		CARE BBB (Triple B) (Credit watch with negative implications)
Principal Protected Market Linked Debentures	Brickwork Ratings India Private Limited**	BWR PP-MLD BBB (Triple B) Credit Watch with negative implications
Subordinated Tier II NCDs		BWR BBB (Triple B) Credit Watch with negative implications
Secured NCDs		BWR BBB (Triple B) Credit Watch with negative implications
Commercial Papers		Rating withdrawn
Commercial Papers	ICRA Limited^	Rating withdrawn

**Details of revision:**

\*revised rating to A+ (credit watch with developing implications) for long-term debt programme, market linked debentures and subordinated debt on March 6, 2019;

\*revised rating to A (credit watch with developing implications) for long-term debt programme, market linked debentures and subordinated debt on April 19, 2019;

\*revised rating to BBB (credit watch with developing implications) for long-term debt programme, market linked debentures and subordinated debt on May 18, 2019; and

\*revised rating outlook to BBB (credit watch with negative implications) for long-term debt programme, market linked debentures and subordinated debt on July 6, 2019.

\*\*revised rating to AA (Credit Watch with Developing Implications) for Company's long-term debt programme, market linked debentures and subordinated debt on February 16, 2019;





\*\*revised rating to A+ (Credit Watch with Negative Implications) for Company's long-term debt programme, market linked debentures and subordinated debt on April 19, 2019;

\*\*revised rating to A (Credit Watch with Negative Implications) for Company's long-term debt programme, market linked debentures and subordinated debt and to A2+ for short term debt programme on May 4, 2019;

\*\*revised rating to BBB (Credit Watch with Negative Implications) for Company's long-term debt programme, market linked debentures and subordinated debt and to A3 for short term debt programme on June 25, 2019; and

\*\* rating withdrawn for short term debt programme on July 31, 2019.

^ revised rating to A1 (on rating watch with negative implications) for short term debt programme on March 5, 2019;

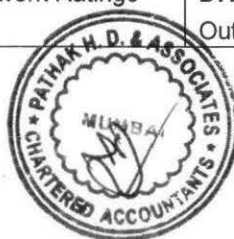
^ revised rating to A2 (on rating watch with negative implications) for short term debt programme on March 29, 2019;

^ revised rating to A4 (on rating watch with negative implications) for short term debt programme on April 26, 2019; and

^ rating withdrawn for short term debt programme on July 31, 2019.

#### **Reliance Home Finance Limited**

Particulars	Rating Agency	Rating
<b>A. NCDs issued on Private Placement basis</b>		
Long Term Debt Programme	CARE Ratings	CARE A+* Credit watch with developing implications
Long Term Secured NCD	Brickwork Ratings	BWR AA**, Outlook: Stable
Long Term Unsecured Upper Tier II NCD	Brickwork Ratings	BWR AA**, Outlook: Stable
Subordinated Debt	CARE Ratings	CARE A+* Credit watch with developing implications
Unsecured Subordinated Tier II NCD	Brickwork Ratings	BWR AA**, Outlook: Stable
Upper Tier II Bonds - Pvt. Placement	CARE Ratings	CARE A* Credit watch with developing implications
Principal Protected Market Linked Debentures	CARE Ratings	CARE PP MLD A+* Credit watch with developing implications
Principal Protected Market Linked Debentures	Brickwork Ratings	BWR PP-MLD AA** Outlook: Stable



<b>B. NCDs issued through Public Issue</b>		
Non-Convertible Debentures - Public Issue	CARE Ratings	CARE A+* Credit watch with developing implications
Long Term Secured NCD - Public Issue	Brickwork Ratings	BWR AA**; Outlook: Stable
Upper Tier II Bonds - Public Issue	CARE Ratings	CARE A* Credit watch with developing implications
Public Issue of Long Term Unsecured Upper Tier II NCD	Brickwork Ratings	BWR AA-**; Outlook: Stable

\*revised rating to AA for long-term debt programme, market linked debentures, subordinated debt and non-convertible debentures (NCDs) public issue and NCD issue and to AA- for upper Tier-II bonds on October 8, 2018;

\*revised rating to A+ (credit watch with developing implications) for long-term debt programme, market linked debentures, subordinated debt and NCDs public issue and to A (credit watch with developing implications) for upper Tier-II NCDs on March 6, 2019;

\*revised rating to BBB+ (credit watch with developing implications) for long-term debt programme, market linked debentures, subordinated debt and NCDs public issue and to BBB (credit watch with developing implications) for upper Tier-II NCDs on April 18, 2019;

\*revised rating to C for long-term debt programme, market linked debentures, subordinated debt and NCDs public issue and upper Tier-II NCDs and to D for long-term debt programme (banking facilities only) on April 26, 2019; and

\*revised rating for NCDs of Rs. 400 crore issued on private placement basis to D on July 2, 2019.

\*\*revised rating to AA for Company's long-term debt programme, market linked debentures, subordinated debt and NCDs public issue and to AA- for upper Tier-II NCDs on February 15, 2019;

\*\*revised rating to A+ (credit watch with negative implications) for Company's long-term debt programme, market linked debentures, subordinated debt and NCDs public issue and to A (credit watch with negative implications) for upper Tier-II NCDs on April 19, 2019; and

\*\*revised rating to C (credit watch with negative implications) for Company's long-term debt programme, market linked debentures, subordinated debt and NCDs public issue and upper Tier-II NCDs on April 29, 2019.



**Reliance Financial Limited**

Particulars	Rating Agency	Rating
Non Convertible Debentures	CARE Ratings Limited	CARE A (SO)*; Credit watch with developing implications
Market Linked Debentures	CARE Ratings Limited	CARE PP-MLD A (SO)*; Credit watch with developing implications

\*Rating revised to A- with effect from April 22, 2019

**Reliance General Insurance Company Limited**

Particulars	Rating Agency	Rating
Long Term Unsecured Subordinated NCD	Brickwork Ratings	BWR AA, Credit Watch with Developing Implications
Subordinated Debt	CARE Ratings	CARE A+; Credit Watch with Developing Implications

**Reliance Commercial Finance Limited**

Particulars	Name of the Rating Agency	Rating
Non- Convertible Debentures	CARE Ratings Limited	Care A+; Credit watch with Developing implications
Long Term Debt Programme	CARE Ratings Limited	Care A+ Credit watch with Developing implications
Market Linked Debentures	CARE Ratings Limited	Care PP-MLD A+; Credit watch with Developing implications
Subordinated Debt	CARE Ratings Limited	Care A+; Credit watch with Developing implications
Secured NCD	Brickwork Ratings India Private Limited	BWR AA; Stable
Subordinated Debt	Brickwork Ratings India Private Limited	BWR AA; Stable
Market Linked Debentures	Brickwork Ratings India Private Limited	BWR PP-MLD AA; Stable

\* Revised rating to CARE BBB+(Credit Watch with developing implication) for long-term debt programme, subordinated debt, non-convertible debentures (NCDs) and to CARE PP MLD BBB+ (Credit Watch with developing implication) for Market Linked Debenture on April 18, 2019;

\* Revised rating to CARE C (Stable) for long-term debt programme, subordinated debt, non-convertible debentures (NCDs) and to CARE PP MLD-C (STABLE) for Market Linked Debenture on April 26, 2019;

\*\* Revised rating to BWR A+ (Credit watch with negative implications) for subordinated debt, non-convertible debentures (NCDs) and to BWR PP MLD A+ (Credit watch with negative implications) for Market Linked Debenture, on April 19, 2019;



\*\* Revised rating to BWR C (Credit watch with negative implications) for subordinated debt, non-convertible debentures (NCDs) and to BWR PP MLD C (Credit watch with negative implications) for Market Linked Debenture, on April 29, 2019;

**Reliance Securities Limited**

Particulars	Rating Agency	Rating*
Market Linked Debentures	CARE Ratings	CARE PP-MLD A (SO); Credit watch with developing implications

\* rating revised to A- w.e.f. April 22, 2019

**2. Debt Equity Ratio**

Debt Equity Ratio as on March 31, 2019 is 1:62 as per Audited Consolidated Financial Results of the Company.

**3. Previous due date for the payment of Interest / Principal - Interest and Principal have been paid on due dates.**
**Reliance Capital Limited**

Sr. No.	ISIN	Series Id	From (01-10-2018 to 31-03-2019)	
			Interest	Principal
1	INE013A076B5	954327	1-Oct-18	1-Oct-18
2	INE013A073G1	955097	6-Oct-18	-
3	INE013A07N61	952247	10-Oct-18	10-Oct-18
4	INE013A074G9	955106	10-Oct-18	10-Oct-18
5	INE013A072O7	956511	11-Oct-18	11-Oct-18
6	INE013A07OO4	947992	12-Oct-18	-
7	INE013A074P0	957080	13-Oct-18	-
8	INE013A075G6	955114	14-Oct-18	-
9	INE013A071C4	954421	15-Oct-18	15-Oct-18
10	INE013A072C2	954422	15-Oct-18	15-Oct-18
11	INE013A07G11	951054	16-Oct-18	-
12	INE013A077G2	955115	17-Oct-18	-
13	INE013A078G0	955116	17-Oct-18	17-Oct-18
14	INE013A076G4	955098	18-Oct-18	-
15	INE013A079G8	955144	19-Oct-18	-
16	INE013A07A33	950229	22-Oct-18	-
17	INE013A072H1	955163	22-Oct-18	22-Oct-18
18	INE013A08150	947811	24-Oct-18	-
19	INE013A070S2	958109	24-Oct-18	-
20	INE013A076O8	956780	28-Oct-18	-
21	INE013A07SK3	948754	2-Nov-18	-
22	INE013A073H9	955207	2-Nov-18	-
23	INE013A074H7	955208	2-Nov-18	-
24	INE013A075H4	955209	2-Nov-18	-



Sr. No.	ISIN	Series Id	From (01-10-2018 to 31-03-2019)	
			Interest	Principal
25	INE013A076H2	955210	2-Nov-18	-
26	INE013A079C7	954558	2-Nov-18	2-Nov-18
27	INE013A076P5	957154	3-Nov-18	-
28	INE013A077P3	957155	3-Nov-18	-
29	INE013A078P1	957157	3-Nov-18	-
30	INE013A078H8	955247	7-Nov-18	-
31	INE013A07WT6	949429	14-Nov-18	14-Nov-18
32	INE013A071I1	955274	15-Nov-18	-
33	INE013A07I01	951248	20-Nov-18	-
34	INE013A070S2	958109	24-Nov-18	-
35	INE013A08317	949669	25-Nov-18	-
36	INE013A076D1	954793	26-Nov-18	26-Nov-18
37	INE013A07NU3	947798	30-Nov-18	-
38	INE013A08325	949719	9-Dec-18	-
39	INE013A07S41	953117	11-Dec-18	-
40	INE013A07TA2	948621	13-Dec-18	-
41	INE013A07Q27	952916	18-Dec-18	18-Dec-18
42	INE013A07Q19	952915	20-Dec-18	20-Dec-18
43	INE013A07YF1	949729	20-Dec-18	20-Dec-18
44	INE013A07NY5	947801	21-Dec-18	21-Dec-18
45	INE013A070S2	958109	24-Dec-18	-
46	INE013A08168	947812	26-Dec-18	-
47	INE013A08176	947813	28-Dec-18	-
48	INE013A079E3	955016	28-Dec-18	28-Dec-18
49	INE013A071F7	955018	31-Dec-18	31-Dec-18
50	INE013A08184	947814	2-Jan-19	-
51	INE013A08333	949783	2-Jan-19	-
52	INE013A075F8	955071	4-Jan-19	4-Jan-19
53	INE013A08341	949797	7-Jan-19	-
54	INE013A08358	949798	13-Jan-19	-
55	INE013A073C0	954423	14-Jan-19	14-Jan-19
56	INE013A07TN5	948805	24-Jan-19	-
57	INE013A070S2	958109	24-Jan-19	-
58	INE013A07TV8	948821	31-Jan-19	-
59	INE013A072L3	955748	9-Feb-19	-
60	INE013A070D4	954693	12-Feb-19	-
61	INE013A076Q3	957460	13-Feb-19	13-Feb-19
62	INE013A073L1	955755	14-Feb-19	-
63	INE013A074L9	955756	14-Feb-19	-
64	INE013A07V46	953488	15-Feb-19	15-Feb-19
65	INE013A07QX0	948503	21-Feb-19	-
66	INE013A075D3	954753	22-Feb-19	-
67	INE013A070S2	958109	24-Feb-19	-
68	INE013A08192	948668	28-Feb-19	-





Sr. No.	ISIN	Series Id	From (01-10-2018 to 31-03-2019)	
			Interest	Principal
69	INE013A08200	948669	5-Mar-19	-
70	INE013A070M5	955861	6-Mar-19	6-Mar-19
71	INE013A072M1	955896	8-Mar-19	-
72	INE013A070R4	957707	9-Mar-19	-
73	INE013A073M9	955897	10-Mar-19	-
74	INE013A07W11	953642	15-Mar-19	15-Mar-19
75	INE013A08366	951822	18-Mar-19	-
76	INE013A08275	949018	19-Mar-19	-
77	INE013A08218	948670	21-Mar-19	-
78	INE013A07UY0	949019	22-Mar-19	-
79	INE013A07W29	953692	22-Mar-19	22-Mar-19
80	INE013A07W37	953671	22-Mar-19	22-Mar-19
81	INE013A070S2	958109	24-Mar-19	-
82	INE013A073Q0	957430	25-Mar-19	25-Mar-19
83	INE013A08283	949030	28-Mar-19	-
84	INE013A07W60	953719	29-Mar-19	29-Mar-19
85	INE013A078J4	955523	29-Mar-19	29-Mar-19
86	INE013A074Q8	957449	29-Mar-19	29-Mar-19
87	INE013A075Q5	957458	29-Mar-19	29-Mar-19

**Reliance Home Finance Limited**

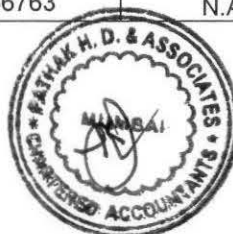
Sr. No.	ISIN	Series Id	From (01-10-2018 to 31-03-2019)	
			Interest	Principal
1	INE217K07919	955107	03-Oct-18	-
2	INE217K08057	948592	04-Oct-18	-
3	INE217K07927	955109	04-Oct-18	-
4	INE217K08065	948593	10-Oct-18	-
5	INE217K07737	953844	11-Oct-18	-
6	INE217K07AW2	957092	13-Oct-18	-
7	INE217K07AX0	957091	13-Oct-18	-
8	INE217K07281	951118	16-Oct-18	-
9	INE217K07943	955122	17-Oct-18	-
10	INE217K08073	948594	18-Oct-18	-
11	INE217K07752	953902	26-Oct-18	-
12	INE217K07950	955172	26-Oct-18	-
13	INE217K07117	949171	27-Oct-18	-
14	INE217K07968	955206	27-Oct-18	-
15	INE217K07497	953003	28-Oct-18	-
16	INE217K07778	953968	06-Nov-18	-
17	INE217K07AR2	956290	08-Nov-18	-
18	INE217K07257	950261	15-Nov-18	-
19	INE217K08248	955335	23-Nov-18	-
20	INE217K08255	955336	25-Nov-18	-



Sr. No.	ISIN	Series Id	From (01-10-2018 to 31-03-2019)	
			Interest	Principal
21	INE217K08081	948595	26-Nov-18	-
22	INE217K08263	955432	07-Dec-18	-
23	INE217K07034	948637	11-Dec-18	-
24	INE217K07521	953149	15-Dec-18	-
25	INE217K07828	954288	24-Dec-18	-
26	INE217K07836	954289	24-Dec-18	-
27	INE217K07AB6	935902	03-Jan-19	-
28	INE217K07AC4	935904	03-Jan-19	-
29	INE217K07AD2	935906	03-Jan-19	-
30	INE217K07AE0	935908	03-Jan-19	-
31	INE217K07AF7	935910	03-Jan-19	-
32	INE217K07AG5	935912	03-Jan-19	-
33	INE217K08271	935914	03-Jan-19	-
34	INE217K08289	935916	03-Jan-19	-
35	INE217K07208	949370	05-Jan-19	-
36	INE217K07BA6	957389	10-Jan-19	-
37	INE217K08230	953471	10-Feb-19	-
38	INE217K07869	954460	20-Jan-19	-
39	INE217K08222	953287	21-Jan-19	-
40	INE217K07216	949402	26-Jan-19	-
41	INE217K08107	948850	07-Feb-19	-
42	INE217K07646	953636	08-Mar-19	-
43	INE217K07BE8	957706	09-Mar-19	-
44	INE217K07661	953689	16-Mar-19	-
45	INE217K07430	952864	22-Mar-19	-
46	INE217K07315	951894	26-Mar-19	-
47	INE217K07240	950105	28-Mar-19	-
48	INE217K07323	951929	27-Mar-19	-
49	INE217K07794	954128	N.A.	01-Oct-18
50	INE217K08115	949239	12-Nov-18	12-Nov-18

**Reliance Financial Limited**

Sr. No.	ISIN	Series Id	From (01-10-2018 to 31-03-2019)	
			Interest	Principal along with Interest
1	INE504L07603	955320	N.A.	12-Oct-18
2	INE504L07AJ8	956227	N.A.	29-Oct-18
3	INE504L07AI0	956215	N.A.	29-Oct-18
4	INE504L07330	954583	N.A.	05-Nov-18
5	INE504L07439	954805	N.A.	03-Dec-18
6	INE504L07AS9	956763	N.A.	14-Jan-19
7	INE504L07AS9	956763	N.A.	15-Jan-19
8	INE504L07AS9	956763	N.A.	17-Jan-19



Sr. No.	ISIN	Series Id	From (01-10-2018 to 31-03-2019)	
			Interest	Principal along with Interest
9	INE504L07AX9	956937	N.A.	18-Jan-19
10	INE504L07AX9	956937	N.A.	04-Feb-19
11	INE504L07553	955222	N.A.	11-Feb-19
12	INE504L07587	955264	N.A.	19-Feb-19
13	INE504L07611	955322	N.A.	25-Feb-19
14	INE504L07652	955347	N.A.	25-Feb-19
15	INE504L07736	955386	N.A.	28-Feb-19
16	INE504L07777	955406	N.A.	06-Mar-19

All the above are Market Linked Debentures, where the coupon is linked to the performance of the reference index / stock concerned. Accordingly, the coupon amount is calculated and paid along with the principal amount.

**Reliance General Insurance Company Limited - None**
**Reliance Commercial Finance Limited**

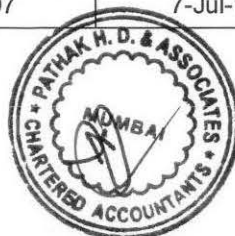
Sr. No.	ISIN	Series ID	From (01-10-2018 to 31-03-2019)	
			Interest	Principal
1	INE126D08022	957059	06-Oct-18	-
2	INE126D07065	957089	15-Oct-18	-
3	INE126D07073	957090	15-Oct-18	-
4	INE126D07016	956340	15-Nov-18	-
5	INE126D07024	956344	16-Nov-18	-
6	INE126D07032	956374	19-Nov-18	-
7	INE126D07040	956371	23-Nov-18	-
8	INE126D08055	957405	19-Jan-19	-
9	INE126D08063	957456	02-Feb-19	-
10	INE126D07057	956820	21-Feb-19	-
11	INE126D07081	957259	25-Feb-19	25-Feb-19
12	INE126D08014	956926	20-Mar-19	-
13	INE126D07099	957260	25-Mar-19	25-Mar-19
14	INE126D07131	957907	28-Mar-19	-

**Reliance Securities Limited – None**
**4. Next due date for the payment of Interest / Principal along with amount of Interest**
**Reliance Capital Limited**

Sr. No.	ISIN	Series Id	From (01-04-2019 to 30-09-2019)	
			Interest	Principal
1	INE013A079L8	955860	8-Apr-19	8-Apr-19
2	INE013A07004	947992	12-Apr-19	12-Apr-19



Sr. No.	ISIN	Series Id	From (01-04-2019 to 30-09-2019)	
			Interest	Principal
3	INE013A08291	949105	17-Apr-19	-
4	INE013A07U21	953238	18-Apr-19	18-Apr-19
5	INE013A077M0	956193	18-Apr-19	-
6	INE013A07X44	953859	19-Apr-19	19-Apr-19
7	INE013A08226	948743	20-Apr-19	-
8	INE013A07A33	950229	22-Apr-19	-
9	INE013A070S2	958109	24-Apr-19	-
10	INE013A071N1	956249	26-Apr-19	26-Apr-19
11	INE013A072N9	956250	26-Apr-19	26-Apr-19
12	INE013A076K6	955640	29-Apr-19	29-Apr-19
13	INE013A07Y19	953911	30-Apr-19	-
14	INE013A07Y27	953970	6-May-19	-
15	INE013A07Y35	953971	6-May-19	6-May-19
16	INE013A073N7	956286	6-May-19	6-May-19
17	INE013A07Q68	952932	6-May-19	6-May-19
18	INE013A071L5	955735	8-May-19	8-May-19
19	INE013A07OZ0	948051	16-May-19	16-May-19
20	INE013A078N6	956359	17-May-19	17-May-19
21	INE013A08101	947508	20-May-19	-
22	INE013A07W78	953788	23-May-19	23-May-19
23	INE013A070S2	958109	24-May-19	-
24	INE013A07WB4	949236	24-May-19	-
25	INE013A08234	948744	25-May-19	-
26	INE013A08317	949669	25-May-19	-
27	INE013A07NU3	947798	30-May-19	-
28	INE013A071A8	954132	2-Jun-19	-
29	INE013A078L0	955836	3-Jun-19	3-Jun-19
30	INE013A072A6	954140	6-Jun-19	6-Jun-19
31	INE013A075A9	954151	10-Jun-19	-
32	INE013A076A7	954153	10-Jun-19	-
33	INE013A08242	948746	13-Jun-19	-
34	INE013A07V20	953475	18-Jun-19	18-Jun-19
35	INE013A07PP8	948061	20-Jun-19	-
36	INE013A07PR4	948062	21-Jun-19	-
37	INE013A070S2	958109	24-Jun-19	-
38	INE013A078A3	954281	24-Jun-19	24-Jun-19
39	INE013A08309	949319	25-Jun-19	-
40	INE013A079A1	954282	25-Jun-19	-
41	INE013A07O03	952365	29-Jun-19	-
42	INE013A08259	948747	29-Jun-19	-
43	INE013A07V87	953544	3-Jul-19	3-Jul-19
44	INE013A08333	949783	2-Jul-19	-
45	INE013A073R8	957792	3-Jul-19	3-Jul-19
46	INE013A08341	949797	7-Jul-19	-



Sr. No.	ISIN	Series Id	From (01-04-2019 to 30-09-2019)	
			Interest	Principal
47	INE013A08358	949798	13-Jul-19	-
48	INE013A070C6	954429	13-Jul-19	-
49	INE013A08119	947510	14-Jul-19	-
50	INE013A075C5	954499	22-Jul-19	-
51	INE013A071H3	955161	22-Jul-19	22-Jul-19
52	INE013A070N3	956248	22-Jul-19	22-Jul-19
53	INE013A070S2	958109	24-Jul-19	-
54	INE013A07QJ9	948497	31-Jul-19	-
55	INE013A077C1	954578	2-Aug-19	-
56	INE013A07A66	950619	4-Aug-19	-
57	INE013A07QQ4	948494	8-Aug-19	-
58	INE013A070D4	954693	12-Aug-19	-
59	INE013A08135	947512	12-Aug-19	-
60	INE013A07QY8	948486	17-Aug-19	-
61	INE013A07QX0	948503	21-Aug-19	-
62	INE013A07WU4	949431	21-Aug-19	-
63	INE013A075D3	954753	22-Aug-19	-
64	INE013A070S2	958109	24-Aug-19	-
65	INE013A07Y84	954085	26-Aug-19	26-Aug-19
66	INE013A079N4	956376	26-Aug-19	26-Aug-19
67	INE013A07X93	953932	28-Aug-19	28-Aug-19
68	INE013A07RA6	948485	31-Aug-19	-
69	INE013A074J3	955403	2-Sep-19	2-Sep-19
70	INE013A079D5	954853	9-Sep-19	-
71	INE013A070E2	954855	9-Sep-19	-
72	INE013A071E0	954856	9-Sep-19	-
73	INE013A07C56	950853	11-Sep-19	11-Sep-19
74	INE013A07Z00	954088	24-Sep-19	24-Sep-19
75	INE013A07Z18	954089	24-Sep-19	24-Sep-19
76	INE013A070S2	958109	24-Sep-19	-
77	INE013A08267	948748	27-Sep-19	-
78	INE013A073F3	955035	27-Sep-19	27-Sep-19
79	INE013A07RT6	948478	28-Sep-19	-
80	INE013A08143	947513	30-Sep-19	-

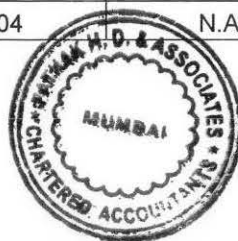
**Reliance Home Finance Limited**

Sr. No.	ISIN	Series Id	From (01-04-2019 to 30-09-2019)	
			Interest	Principal
1	INE217K07927	955109	04-Apr-19	-
2	INE217K08065	948593	10-Apr-19	-
3	INE217K07737	953844	11-Apr-19	-
4	INE217K08073	948594	18-Apr-19	-
5	INE217K07752	953902	26-Apr-19	-





Sr. No.	ISIN	Series Id	From (01-04-2019 to 30-09-2019)	
			Interest	Principal
6	INE217K07117	949171	27-Apr-19	-
7	INE217K07497	953003	28-Apr-19	-
8	INE217K07778	953968	06-May-19	-
9	INE217K07AS0	956289	09-May-19	-
10	INE217K07AR2	956290	08-May-19	-
11	INE217K07257	950261	15-May-19	-
12	INE217K07786	954033	18-May-19	-
13	INE217K08081	948595	26-May-19	-
14	INE217K08123	949246	29-May-19	-
15	INE217K08131	952261	09-Jun-19	-
16	INE217K07034	948637	11-Jun-19	-
17	INE217K08149	952270	12-Jun-19	-
18	INE217K08156	952271	15-Jun-19	-
19	INE217K07273	950356	19-Jun-19	19-Jun-19
20	INE217K07836	954289	24-Jun-19	-
21	INE217K07828	954288	24-Jun-19	-
22	INE217K07265	950374	27-Jun-19	27-Jun-19
23	INE217K07BF5	957821	28-Jun-19	28-Jun-19
24	INE217K08164	952339	29-Jun-19	-
25	INE217K08172	952338	01-Jul-19	-
26	INE217K08180	952378	03-Jul-19	-
27	INE217K07208	949370	05-Jul-19	-
28	INE217K07869	954460	19-Jul-19	19-Jul-19
29	INE217K07877	954497	22-Jul-19	-
30	INE217K07216	949402	26-Jul-19	-
31	INE217K07885	954550	26-Jul-19	26-Jul-19
32	INE217K07893	954702	12-Aug-19	12-Aug-19
33	INE217K08198	952687	21-Aug-19	-
34	INE217K08206	952740	24-Aug-19	-
35	INE217K07AU6	956829	30-Aug-19	-
36	INE217K08214	952854	15-Sep-19	-
37	INE217K08040	948591	18-Sep-19	-
38	INE217K08016	948588	18-Sep-19	-
39	INE217K08024	948589	21-Sep-19	-
40	INE217K07430	952864	22-Sep-19	-
41	INE217K08032	948590	24-Sep-19	-
42	INE217K07315	951894	26-Sep-19	-
43	INE217K07240	950105	28-Sep-19	-
44	INE217K07AL5	956169	N.A.	29-Apr-19
45	INE217K07554	953328	N.A.	22-May-19
46	INE217K07AN1	956192	N.A.	11-Jul-19
47	INE217K07703	953794	N.A.	30-Jul-19
48	INE217K07653	953706	N.A.	09-Sep-19
49	INE217K07679	953804	N.A.	30-Sep-19



**Reliance Financial Limited**

Sr. No.	ISIN	Series Id	From (01-04-2019 to 30-09-2019)	
			Interest	Principal along with Interest
1	INE504L07959	955653	N.A.	30-Apr-19
2	INE504L07678	955352	N.A.	24-May-19
3	INE504L07744	955387	N.A.	30-May-19
4	INE504L07BC1	957694	N.A.	07-Jun-19
5	INE504L07991	955906	N.A.	17-Jun-19
6	INE504L07AA7	955908	N.A.	17-Jun-19
7	INE504L07017	953724	N.A.	18-Jul-19
8	INE504L07AK6	956228	N.A.	29-Jul-19
9	INE504L07AM2	956275	N.A.	12-Aug-19
10	INE504L07728	955385	N.A.	30-Aug-19
11	INE504L07066	953933	N.A.	04-Sep-19
12	INE504L07BH0	957967	N.A.	25-Sep-19

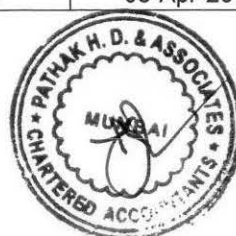
All the above are Market Linked Debentures, where the coupon is linked to the performance of the reference index / stock concerned. Accordingly, the coupon amount is calculated and paid along with the principal amount.

**Reliance General Insurance Company Limited**

Sr. No.	ISIN	Series Id	From (01-04-2019 to 30-09-2019)	
			Interest	Principal
1	INE124D08019	954712	16-Aug-19	-

**Reliance Commercial Finance Limited**

Sr. No	ISIN	Series ID	From (01-04-2019 to 30-09-2019)	
			Interest	Principal
1.	INE126D07016	956340	15-May-2019	-
2.	INE126D07024	956344	16-May-2019	-
3.	INE126D07032	956374	18-May-2019	-
4.	INE126D07040	956371	23-May-2019	-
5.	INE126D07057	956820	21-Aug.-2019	-
6.	INE126D07180	957681	30-Sep-2019	30-Sep-2019
7.	INE126D07123	957826	05-Apr-2019	-
8.	INE126D07115	957710	14-June-2019	14-June-2019
9.	INE126D08030	957151	09-May-2019	-
10.	INE126D08048	957152	09-May-2019	-
11.	INE126D07107	957681	04 April 2019	-
12.	INE126D08014	956926	20-Sep-2019	-
13.	INE126D08022	957059	06-Apr-2019	-



Reliance Securities Limited – None

**5. Outstanding redeemable preference shares:**

Reliance Capital Limited - Nil

Reliance Home Finance Limited

Rs.31.04 crore (3,10,35,980 shares of face value of Rs.10 each)

Reliance Financial Limited

No. of Preference Shares outstanding (in thousand): 16,105

Amount: Rs. 16.1052 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 Home Finance Limited

- i. No DRR is required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of the Companies (Share Capital and Debentures) Rules, 2014.
- ii. DRR in respect of debentures issued through public issue is Rs. 436.71 crore. However, the Company is yet to deposit a sum equivalent to 15% of the amount of debentures maturing during the year ending on March 31, 2020.

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. 6.39 crore and the outstanding balance as on March 31, 2019 is Rs. 19.17 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. 5.6027 crore.

7. **Net Worth:** Rs. 748 crore
8. **Net Profit After Tax:** Rs. (1,454) crore
9. **Earnings Per Share:** Rs. (57.91) per share



**MEDIA RELEASE - AUDITED FY19 AND Q1FY20**

**IND AS FOR NBFCs APPLICABLE FROM FY19  
(HENCE FY19 NUMBERS ARE NOT COMPARABLE)**

**Q1FY20 TOTAL INCOME AT RS. 6,083 CRORE (US\$ 869 MILLION) – UP 31%  
FY19 TOTAL INCOME ROSE TO RS. 20,525 CRORE (US\$ 2.9 BILLION)**

**Q1FY20 NET PROFIT AT RS. 1,218 CRORE (US\$ 174 MILLION) COMPARED TO  
RS. 295 CRORE (US\$ 42 MILLION) FOR Q1FY19**

**FY19 REPORTED NET LOSS OF RS. 1,454 CRORE (US\$ 208 MILLION),  
ENTIRELY ON ACCOUNT OF PROVISION OF RS. 2,104 CRORE (US\$ 301 MILLION) IN  
THE NBFC, RELIANCE COMMERCIAL FINANCE LTD., DUE TO THE EXTRAORDINARY  
STRESS IN THE SECTOR**

**TOTAL ASSETS AT RS. 79,207 CRORE (US\$ 11.3 BILLION) AS ON JUNE 30, 2019  
AND RS. 83,973 CRORE (US\$ 12.0 BILLION) AS ON MARCH 31, 2019**

**BUSINESSES – Q1FY20 & FY19 HIGHLIGHTS**

**RELIANCE NIPPON LIFE ASSET MANAGEMENT (RNAM) - AUM AT RS. 4,30,661  
CRORE (US\$ 61.5 BILLION) AS ON JUNE 30, 2019 – UP 6%  
AUM AT RS. 4,22,149 CRORE (US\$ 60.3 BILLION) AS ON MAR 31, 2019 – UP 7%**

**RNAM PAT AT RS. 125 CRORE (US\$ 18 MILLION) IN Q1FY20 – UP 13%  
PAT FOR FY19 WAS RS. 486 CRORE (US\$ 69 MILLION) - UP 7%**

**RELIANCE COMMERCIAL FINANCE (RCF) - AUM AT RS. 13,513 CRORE (US\$ 1.9  
BILLION) AS ON JUNE 30, 2019  
AUM OF RS. 14,269 CRORE (US\$ 2.0 BILLION) AS ON MAR 31, 2019**

**RCF – PROFIT BEFORE TAX AT RS. 31 CRORE (US\$ 4 MILLION) FOR Q1FY20**

**RELIANCE HOME FINANCE (RHF) - AUM AT RS. 17,634 CRORE (US\$ 2.5 BILLION) AS  
ON JUNE 30, 2019 – UP 12%  
AUM OF RS.18,868 CRORE (US\$ 2.7 BILLION) AS ON MAR 31, 2019 – UP 15%**

**RHF PROFIT AFTER TAX (PAT) FLAT AT RS. 48 CRORE (US\$ 7 MILLION) FOR Q1FY20  
FY19 - PAT AT RS. 67 CRORE (US\$ 10 MILLION)**



**RELIANCE GENERAL INSURANCE (RGI) – GROSS WRITTEN PREMIUM (GWP) AT  
RS. 1,987 CRORE (US\$ 284 MILLION) IN Q1FY20 – UP 27%  
FY19 - GWP AT RS. 6,251 CRORE (US\$ 893 MILLION) – UP 22%**

**RGI PROFIT BEFORE TAX AT RS. 72 CRORE (US\$ 10 MILLION) IN Q1FY20 – UP 26%  
FY19 - PBT AT RS. 212 CRORE (US\$ 30 MILLION) – UP 28%**

**RELIANCE NIPPON LIFE INSURANCE (RNLI) - INDIVIDUAL WEIGHTED RECEIVED  
PREMIUM (WRP) AT RS. 204 CRORE (US\$ 29 MILLION) IN Q1FY20 - UP 19%  
FY19 – INDIVIDUAL WRP AT RS. 876 CRORE (US\$ 125 MILLION) - UP 21%**

**RNLI - 13<sup>th</sup> MONTH PERSISTENCY ROSE TO 77% AS AGAINST 71% IN JUN 2018 AND  
78% IN MAR 19**

**BROKING AND DISTRIBUTION – PAT FOR FY19 AT RS. 32 CRORE (US\$ 5 MILLION) -  
UP 149%**

**Mumbai, August 14, 2019:** Reliance Capital Limited (RCL) today announced its financial results for the quarter ended June 30, 2019 and audited financial results for year ended March 31, 2019. The performance highlights are:

**Consolidated results**

- **Total income** increased by 31% YoY to **Rs. 6,083 crore (US\$ 869 million)** in Q1FY20. For FY19 total income rose to **Rs. 20,525 crore (US\$ 2.9 billion)**
- Net profit for Q1FY20 was **Rs. 1,218 crore (US\$ 174 million)** compared to **Rs. 295 crore (US\$ 42 million)** for Q1FY19.
- For FY19, the Company reported a loss of Rs. 1,454 crore (US\$ 208 million), entirely on account of provision of Rs. 2,104 crore (US\$ 301 million) in the NBC, Reliance Commercial Finance Limited, due to the extraordinary stress in the sector
- **Q1FY20 Earnings per share** of **Rs. 48.2 (US\$ 0.69)**

**Operational Review:**

Total assets at **Rs. 79,207 crore (US\$ 11.3 billion)** as on June 30, 2019 and **Rs. 83,973 crore (US\$ 12.0 billion)** as on March 31, 2019

The Company has **not raised any fixed deposits** from the public.

**The consolidated results have been prepared in line with Ind AS.** Insurance companies are not covered under Ind AS. Accordingly, **the standalone results of Reliance General Insurance and Reliance Nippon Life Insurance have been disclosed on the basis of IRDAI reporting.**

## **Businesses:**

### **Reliance Nippon Life Asset Management (RNAM)**

- **Assets under management (AUM)** grew by 6% YoY to **Rs. 4,30,661 crore (US\$ 61.5 billion)** as on June 30, 2019 and 7% YoY to **Rs. 4,22,149 crore (US\$ 60.3 billion)** as on March 31, 2019
- The **income from operations** was **Rs. 360 crore (US\$ 51 million)** for Q1FY20. For FY19, the income from operations was **Rs. 1,650 crore (US\$ 236 million)**
- **PAT** increased by 13% YoY to **Rs. 125 crore (US\$ 18 million)** in Q1FY20 and 7% YoY to **Rs. 486 crore (US\$ 69 million)** in FY19
- As on June 30, 2019, Reliance Mutual Fund had a wide distribution network across **294 locations and over 74,400 empanelled distributors** across India

### **Reliance Commercial Finance (“Reliance Money”)**

- Reliance Money is amongst the leading SME lenders in the Indian non banking finance space, with a focus on transforming itself into a diversified and new-age finance solutions provider, both in the commercial and consumer finance space
- Reliance Money offers a wide range of products which include **SME Loans, Microfinance, Loans Against Property (LAP), Infrastructure Finance, Agriculture Loans, Supply Chain Finance, Two-wheeler Financing and Used Car Loans**
- **AUM** (including securitized portfolio) at **Rs. 13,513 crore (US\$ 1.9 billion)** as on June 30, 2019 and **Rs. 14,269 crore (US\$ 2.0 billion)** as on March 31, 2019
- **Outstanding loan book** at **Rs. 12,018 crore (US\$ 1.7 billion)** as on June 30, 2019 and **Rs. 12,761 crore (US\$ 1.8 billion)** as on March 31, 2019
- **Total income** for Q1FY20 was **Rs. 454 crore (US\$ 65 million)** and **Rs. 1,781 crore (US\$ 254 million)** for FY19
- **Profit before tax** of **Rs. 31 crore (US\$ 4 million)** in Q1FY20. Reported a loss of Rs. 1,854 crore (US\$ 265 million) for FY19, entirely on account of provision of Rs. 2,104 crore (US\$ 301 million) towards an extraordinary stress in NBFC sector

### **Reliance Home Finance (RHF)**

- RHF provides a wide range of loan solutions like **Home Loans, Affordable Housing Loans, LAP and Construction Finance**. RHF also provides property services that help customers find their dream homes / properties
- **AUM** (including securitized portfolio) grew by 12% to **Rs. 17,634 crore (US\$ 2.5 billion)** as on June 30, 2019 and 15% to **Rs. 18,868 crore (US\$ 2.7 billion)** as on March 31, 2019
- **Outstanding loan book** grew by 6% YoY to **Rs. 14,900 crore (US\$ 2.1 billion)** as on June 30, 2019 and 12% YoY to **Rs. 16,355 crore (US\$ 2.3 billion)** as on March 31, 2019
- **Total income** increased by 31% YoY to **Rs. 537 crore (US\$ 77 million)** in Q1FY20 and 19% YoY to **Rs. 2,003 crore (US\$ 286 million)** in FY19

- **Profit after tax** for Q1FY20 was flat at **Rs. 48 crore (US\$ 7 million)** and **Rs. 67 crore (US\$ 10 million)** for FY19

#### Reliance General Insurance (RGI)

- RGI offers insurance solutions for auto, health, home, property, travel, marine, commercial and other speciality products
- RGI is amongst the leading private sector general insurance companies in India. It had a **private sector market share of 9.6%**, in terms of gross premium for Q1FY20 and 7.6% for FY19
- **Gross Written Premium** grew by 27% YoY to **Rs. 1,987 crore (US\$ 284 million)** in Q1FY20 and 22% YoY to **Rs. 6,251 crore (US\$ 893 million)** in FY19
- The **profit before tax** increased by 26% YoY to **Rs. 72 crore (US\$ 10 million)** in Q1FY20 and 28% YoY to **Rs. 212 crore (US\$ 30 million)** in FY19
- **Investment book** grew by 19% YoY to **Rs. 9,797 crore (US\$ 1.4 billion)** as on June 30, 2019 and 18% YoY to **Rs. 9,402 crore (US\$ 1.3 billion)** as on March 31, 2019
- The **net worth** was **Rs. 1,666 crore (US\$ 238 million)** as on June 30, 2019 compared to **Rs. 1,602 crore (US\$ 229 million)** as on March 31, 2019
- As on June 30, 2019, RGI had a **distribution network of over 132 branches** and approx. **31,000 agents**

#### Reliance Nippon Life Insurance (RNLI)

- The **New Business Premium** grew by 10% YoY to **Rs. 227 crore (US\$ 32 million)** in Q1FY20 and 17% YoY to **Rs. 1,067 crore (US\$ 152 million)** in FY19
- The **Renewal Premium** grew by 11% YoY to **Rs. 612 crore (US\$ 87 million)** in Q1FY20 and 4% YoY to **Rs. 3,291 crore (US\$ 470 million)** in FY19
- **Total Premium (net of reinsurance)** increased by 11% YoY to **Rs. 834 crore (US\$ 119 million)** in Q1FY20 and 7% YoY to **Rs. 4,336 crore (US\$ 619 million)** in FY19
- The **13<sup>th</sup> month persistency** improved to **77%** as on June 30, 2019 compared to 71% as on June 30, 2018 and 78% as on March 31, 2019
- **Total funds under management** increased by 6% YoY to **Rs. 20,479 crore (US\$ 2.9 billion)** as on June 30, 2019 and 7% YoY to **Rs. 20,281 crore (US\$ 2.9 billion)** as on March 31, 2019
- The business made a **profit of Rs. 8 crore (US\$ 1 million)** in Q1FY20 and **Rs. 25 crore (US\$ 4 million)** in FY19
- As on June 30, 2019, the **distribution network** stood at **727 offices** and over **58,000 active advisors** across India

#### Broking and Distribution businesses

- Reliance Securities, **one of the leading retail broking houses in India**, provides a varied customer base with access to equities, equity options and wealth management solutions

- The Distribution business is a **comprehensive financial services and solutions provider**, assisting customers with access to mutual funds, insurance products and other financial products, and has a **pan India presence** with over 1,250 customer touch points
- As on June 30, 2019, the number of equity broking accounts increased by 6% YoY to **9,07,000** with an **average daily stock exchange turnover** of **Rs. 5,068 crore (US\$ 724 million)**
- As on June 30, 2019, the **number of commodity broking accounts rose by 5% YoY** to **1,08,900**, with an **average daily commodities turnover** of **Rs. 427 crore (US\$ 61 million)** - a YoY increase of 34%
- **Wealth management AUMs** at **Rs. 3,483 crore (US\$ 497 million)** as on June 30, 2019 and **Rs. 3,983 crore (US\$ 569 million)** as on March 31, 2019
- **Total income** for Q1FY20 was **Rs. 76 crore (US\$ 11 million)**. For FY19 total income grew by 7% YoY to **Rs. 337 crore (US\$ 48 million)**
- The company reported a net loss of Rs. 7 crore (US\$ 1 million) in Q1FY20. PAT for FY19 increased by 149% YoY to **Rs. 32 crore (US\$ 5 million)**

#### **Shareholding Pattern:**

Category	June 30, 2019	
	No. of Shares	Shareholding
Promoters	10,49,35,661	41.5%
Foreign Investors - FIIs, NRIs and others	6,05,57,021	24.0%
Domestic institutions / Banks / Mutual Funds	1,07,20,821	4.2%
Indian Public and others	7,64,95,399	30.3%
<b>Total - 7.6 lakh shareholders</b>	<b>25,27,08,902</b>	<b>100.0%</b>

#### **About Reliance Capital**

[www.reliancecapital.co.in](http://www.reliancecapital.co.in)

Reliance Capital Limited, a part of the Reliance Group, is one of India's leading private sector financial services companies. It ranks amongst the top private sector financial services and banking groups, in terms of assets under management. The Company is a constituent of MSCI Global Small Cap Index.


Reliance Capital has interests in asset management and mutual funds, pension funds, life, health and general insurance, commercial and home finance, stock broking, wealth management services, distribution of financial products, asset reconstruction, proprietary investments and other activities in financial services.

#### **For media queries, please contact:**

Arijit De

Arijit.De@relianceada.com

+91 8291112119

 /RelianceCapital

 /RelianceMutualFund

 /RelianceCF


 @RelianceCapital

 @Reliance\_MF

 @RelianceCF

 /RelianceHF

 /RelianceGeneralIN

 /RelianceNipponLifeInsurance

 /RSmartMoney

 @RelianceHF

 @RelianceGenIn

 @relnipponlife

 @RSmartMoney



Reliance Capital Limited  
Reliance Centre, 6<sup>th</sup> Floor, North Wing,  
Off Western Express Highway,  
Santacruz (East), Mumbai - 400 055.

T +91 22 3303 1000  
F +91 22 3303 6664

**Reliance Capital Limited**  
**Statement of Standalone Financial Results for the year ended March 31, 2019**

(Rs. in crore except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
		Unaudited	Unaudited	Unaudited	Audited	Audited
	<b>Income</b>					
I	<b>Revenue from operations</b>					
	Interest Income	429	566	612	2 113	2 246
	Dividend Income	78	-	133	150	279
	Rental Income	2	1	2	8	10
	Fees and commission Income	9	9	9	36	36
	Net gain on fair value changes	-	1	-	-	-
	Other operating income	-	-	1	5	12
	<b>Total Revenue from operations</b>	<b>518</b>	<b>577</b>	<b>757</b>	<b>2 312</b>	<b>2 583</b>
II	Other Income	1	-	2	5	4
III	<b>Total Income (I+II)</b>	<b>519</b>	<b>577</b>	<b>759</b>	<b>2 317</b>	<b>2 587</b>
IV	<b>Expenses</b>					
	Finance costs	461	501	460	1 937	1 835
	Net loss on fair value changes	1 053	-	1 107	699	1 804
	Impairment on financial instruments	(829)	(32)	3 417	(653)	4 264
	Employee benefits expense	13	15	27	51	89
	Depreciation and amortization expense	43	3	5	53	22
	Other expenses	18	1	55	73	122
	<b>Total expenses (IV)</b>	<b>759</b>	<b>488</b>	<b>5 071</b>	<b>2 160</b>	<b>8 136</b>
V	<b>Profit/(loss) before tax (III-IV)</b>	<b>(240)</b>	<b>89</b>	<b>( 4 312)</b>	<b>157</b>	<b>( 5 549)</b>
VI	<b>Tax expense</b>					
	(1) Current tax	-	-	2	-	202
	(2) Deferred tax	-	-	-	-	-
	(3) Taxation for earlier years	-	-	9	-	9
	<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>11</b>	<b>-</b>	<b>211</b>
VII	<b>Profit/(loss) for the period / year (V-VI)</b>	<b>(240)</b>	<b>89</b>	<b>( 4 323)</b>	<b>157</b>	<b>( 5 760)</b>
VIII	<b>Other Comprehensive Income</b>					
A	(i) Items that will not be reclassified to profit or loss	(150)	8	(82)	(167)	(183)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Other comprehensive income for the year, net of tax</b>	<b>(150)</b>	<b>8</b>	<b>(82)</b>	<b>(167)</b>	<b>(183)</b>
IX	<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>(390)</b>	<b>97</b>	<b>( 4 405)</b>	<b>(10)</b>	<b>( 5 943)</b>
X	<b>Earnings per equity share face value of Rs. 10 each fully paidup ( quarter not annualised):</b>					
	(1) Basic	(9.56)	3.56	(171.17)	6.26	(227.98)
	(2) Diluted	(9.56)	3.52	(171.17)	6.25	(227.98)

**Notes:**

- The Company has adopted Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 from 1st April, 2018 and the transition date is 1st April, 2017. The transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ("RBI"), (collectively referred to as the "Previous GAAP"). The figures have been presented in accordance with Non-Banking Financial Company (NBFC) whose financial statements have been drawn up in compliance of the Companies (Indian Accounting Standards) Rules 2015, in Division III of Notification G.S.R 1022(E) dated 11th October, 2018, issued by the Ministry of Corporate Affairs, Government of India. Accordingly, the reported figures for the corresponding previous periods have been recasted.
- The figures of the quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year and the restated year to date unaudited figures up to the third quarter of the financial year ended March 31, 2019. The previous financial year/period figures have been rearranged / reclassified wherever necessary to confirm to current quarter and twelve months ended presentation.
- As required by paragraph 32 of Ind AS 101, net profit reconciliation between figures reported, net of tax, under previous GAAP and Ind AS is given below:

(Rs. in crore)		
Particulars	Quarter ended March 31, 2018	Year ended March 31, 2018
<b>Net profit as per Previous GAAP (Indian GAAP)</b>	<b>212</b>	<b>828</b>
Ind AS adjustments increasing / (decreasing) net profit as reported under Indian GAAP:		
Expected Credit Loss (Net)	(3,786)	(4,514)
Fair Valuation of investment	(765)	(2,084)
Others	16	10
<b>Net profit/loss as per Ind AS</b>	<b>(4,323)</b>	<b>(5,760)</b>
Other Comprehensive Income net of taxes as per Ind AS	(82)	(183)
<b>Total comprehensive income for the period as per Ind AS</b>	<b>(4,405)</b>	<b>(5,943)</b>

- Reconciliation of total equity between the figures reported under previous GAAP and Ind AS is given below:

(Rs. in crore)	
Particulars	Year ended March 31, 2018
<b>Total equity as per Previous GAAP (Indian GAAP)</b>	<b>14,168</b>
Adjustments:	
Fair Valuation of investment	3,928
Impairment on financial assets (Expected Credit Loss)	(8,855)
Rcap Trust Consolidation	(54)
ESOP reserve on recognition of expense at fair value	6
Tax Impact of Ind AS Adjustments	18
<b>Total equity as per Ind AS</b>	<b>9,210</b>

- The Company is primarily engaged in the Finance & Investment activities and all other activities revolve around the main business of the Company. 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 Scheme of Arrangement under Sections 391 to 394 of the Companies Act, 1956 (the 'Scheme') for demerger of Real Estate Lending Business of the Company to its subsidiary viz. Reliance Home Finance Limited had been sanctioned by the National Company Law Tribunal, Mumbai Bench. The scheme of arrangement has been given effect to in the financial statements from the appointed date i.e. April 1, 2017 which was different from the effective date i.e. September 5, 2017, filing date with the Registrar of Companies. Accordingly, total assets and liabilities of Rs. 664 crore and Rs. 590 crore, respectively, were transferred as on the Appointed Date. Excess of assets and liabilities of Rs 74 crore were adjusted to the capital reserve.





- 7 The Listed Secured Non-Convertible Debentures of the Company aggregating to Rs. 16 336 crore as on March 31, 2019 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.
- 8 a) The Company's previous auditor, 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. 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.
- b) In the ordinary course of business, the Company makes loans to borrowers and also recovers outstanding loans of diverse amounts from them as routine commercial transactions. Some of these involving similar amounts of loans made and amounts recovered were independent transactions in accordance with business requirements and the liquidity position. Applicable impairment and provisioning tests have been made and recorded appropriately in the financial statements, ensuring that there is no impact on revenue recognition during the year.
- 9 The Company has Inter Corporate deposit of Rs. 2 812 Crore to two Corporate entities which are fully secured by way of first charge on their assets. The same is additionally secured by a group company corporate guarantee of Rs. 1 654 crore. The Company has already recovered Rs. 665 crore post the balance sheet date, and the balance amount of Rs. 2 147 crore is expected to be recovered soon. 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 exposure.
- 10 The Company is committed to reduce overall debt and is working towards the same. The Company is taking active steps to monetize its assets and is undertaking various strategic stake sale initiatives. In view of all the actions that are currently underway, these financial results have been prepared on the basis that the Company is a Going Concern.
- 11 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.
- 12 During the quarter ended September 30, 2018, the Company has received Certificate of Registration from the Reserve Bank of India as Non-Banking Financial Company Core Investment Company – Non-Deposit Taking Systemically Important (NBFC-CIC-ND-SI) under Section 45-IA of Reserve Bank of India Act, 1934.
- 13 The Company has entered into Binding Share Purchase Agreement on May 23, 2019 for sale of its entire shareholding in Reliance Nippon Life Asset Management Limited to M/s Nippon Life Insurance. This is subject to related regulatory approvals.
- 14 The above results were reviewed by the Audit Committee. The Board of Directors at its meeting held on August 14, 2019 approved the above results and its release.

for Reliance Capital Limited



Anmol Ambani  
Executive Director

Dated: August 14, 2019



**Reliance Capital Limited**  
**Standalone Statement of Assets & Liabilities**

(Rs. in crore)

Particulars	As at March 31, 2019 Audited	As at March 31, 2018 Audited
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	2	2 942
Bank balance other than cash and cash equivalents above	47	66
Receivables		
(I) Trade receivables	3	4
(II) Other receivables	-	-
Loans	6 557	3 408
Investments	21 185	24 571
Other financial assets	1 373	731
<b>Total Financial assets</b>	<b>29 167</b>	<b>31 722</b>
<b>Non-Financial assets</b>		
Income tax assets (Net)	26	44
Investment Property	125	173
Property, plant and equipment	70	90
Other intangible assets (* Rs. 24 77 373)	*	2
Other non-financial assets	357	317
<b>Total Non-Financial assets</b>	<b>578</b>	<b>626</b>
<b>Total assets</b>	<b>29 745</b>	<b>32 348</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
Debt securities	17 720	19 595
Borrowings	1 734	951
Other financial liabilities	1 019	1 003
<b>Total Financial liabilities</b>	<b>20 473</b>	<b>21 549</b>
<b>Non-Financial Liabilities</b>		
Provisions	367	1 525
Other non-financial liabilities	37	64
<b>Total Non-Financial liabilities</b>	<b>404</b>	<b>1 589</b>
<b>EQUITY</b>		
Equity share capital	253	253
Other equity	8 615	8 957
<b>Total equity</b>	<b>8 868</b>	<b>9 210</b>
<b>Total liabilities and equity</b>	<b>29 745</b>	<b>32 348</b>





**Auditor's Report on the standalone annual financial results of Reliance Capital Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To the Board of Directors of  
Reliance Capital Limited**

1. We have audited the accompanying standalone annual financial results of Reliance Capital Limited ('the Company'), attached herewith, pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the last quarter ended 31 March, 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between figures in respect of the full financial year and the published / restated year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
2. These standalone annual financial results have been prepared from standalone annual financial statements and reviewed quarterly standalone financial results upto the end of third quarter which is the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the standalone annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance whether the standalone annual financial results are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.
4. In our opinion and to the best of our information and according to the explanations given to us, these annual financial results:
  - a. have been 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
  - b. give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.
- 5.(a) We draw attention to Note no. 8 of the standalone annual 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. Based on the facts fully described in the aforesaid note, views of the Company, in-depth examination carried out by the independent legal experts of the relevant records, there were no matters attracting the said Section.
- (b) We draw attention to Note no. 9 to the standalone annual financial results which describes that the Company has Inter corporate deposits to 2 entities aggregating to Rs.2,812 crore which are fully secured by way of first charge on their assets. The same is additionally secured by a





corporate guarantee of Rs.1,654 crore by a group company. The Company has already recovered Rs.665 crore post the balance sheet date, and the balance amount of Rs.2,147crore is expected to be recovered soon. 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.

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

6. We draw attention to the following matters:

- (i) Note no. 1 to the standalone annual financial results which states that the company has adopted Ind AS for the financial year commencing from 1 April 2018, and accordingly, the standalone annual financial results have been prepared by the Company's Management in compliance with Ind AS.
- (ii) Note no. 6 to the standalone annual financial results in respect of Scheme of Arrangement (the "Scheme"), as approved by National Company Law Tribunal vide its order dated 10 August 2017, pursuant to which adjustment amounting to Rs. 73 crore was made to the Capital Reserve of the standalone financial statements of the Company for the year ended 31 March 2018. Further, Goodwill amounting to Rs. 179 crore was recognised in the standalone financial statements of Reliance Home Finance Limited, the subsidiary of the Company for the year ended 31 March 2018 which has been adjusted against other equity in the consolidated annual financial results of the Company. As stated in Note no. 6 to the standalone annual financial results, the scheme of arrangement was given effect to in the financial statements from the appointed date as per the Scheme (i.e. 1 April 2017) which was different from the date required under Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations and Ind AS 16 Property, Plant and Equipment.

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

6. The comparative financial information of the Company for the year ended 31 March 2018 included in the standalone annual financial results, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited jointly by us alongwith Price Waterhouse& Co. Chartered Accountants LLP whose audit report for the year ended 31 March 2018 dated 26 April 2018 expressed an unmodified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

For Pathak H.D. & Associates  
Chartered Accountants  
Firm's Registration No:107783W

*Parimal Kumar Jha*

Parimal Kumar Jha  
Partner

Membership No: 124262

UDIN: 19124262 AA AAA X9004

Date: 14 August 2019

Place: Mumbai





**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, 2019**

**1. Credit Rating**

Particulars	Rating Agency	Rating
Long Term Debt Programme	CARE Ratings Limited*	CARE BBB (Triple B) (Credit watch with negative implications)
Principal Protected Market Linked Debentures		CARE PP-MLD BBB (PP-MLD Triple B) (Credit watch with negative implications)
Subordinated Debt		CARE BBB (Triple B) (Credit watch with negative implications)
Principal Protected Market Linked Debentures	Brickwork Ratings India Private Limited**	BWR PP-MLD BBB (Triple B) Credit Watch with negative implications
Subordinated Tier II NCDs		BWR BBB (Triple B) Credit Watch with negative implications
Secured NCDs		BWR BBB (Triple B) Credit Watch with negative implications
Commercial Papers		Rating withdrawn
Commercial Papers	ICRA Limited^	Rating withdrawn

**Details of revision:**

\*revised rating to A+ (credit watch with developing implications) for long-term debt programme, market linked debentures and subordinated debt on March 6, 2019;

\*revised rating to A (credit watch with developing implications) for long-term debt programme, market linked debentures and subordinated debt on April 19, 2019;

\*revised rating to BBB (credit watch with developing implications) for long-term debt programme, market linked debentures and subordinated debt on May 18, 2019; and

\*revised rating outlook to BBB (credit watch with negative implications) for long-term debt programme, market linked debentures and subordinated debt on July 6, 2019.

\*\*revised rating to AA (Credit Watch with Developing Implications) for Company's long-term debt programme, market linked debentures and subordinated debt on February 16, 2019;

\*\*revised rating to A+ (Credit Watch with Negative Implications) for Company's long-term debt programme, market linked debentures and subordinated debt on April 19, 2019;



\*\*revised rating to A (Credit Watch with Negative Implications) for Company's long-term debt programme, market linked debentures and subordinated debt and to A2+ for short term debt programme on May 4, 2019;

\*\*revised rating to BBB (Credit Watch with Negative Implications) for Company's long-term debt programme, market linked debentures and subordinated debt and to A3 for short term debt programme on June 25, 2019; and

\*\* rating withdrawn for short term debt programme on July 31, 2019.

^ revised rating to A1 (on rating watch with negative implications) for short term debt programme on March 5, 2019;

^ revised rating to A2 (on rating watch with negative implications) for short term debt programme on March 29, 2019;

^ revised rating to A4 (on rating watch with negative implications) for short term debt programme on April 26, 2019; and

^ rating withdrawn for short term debt programme on July 31, 2019.

## 2. Debt Equity Ratio

Debt Equity Ratio of the Company as on March 31, 2019 is 2.19 as per Audited Standalone Financial Results of the Company.

## 3. Previous due date for the payment of Interest / Principal - Interest and Principal have been paid on due dates.

Sr. No.	ISIN	Series Id	From (1-10-2018 to 31-03-2019)	
			Interest	Principal
1	INE013A076B5	954327	1-Oct-18	1-Oct-18
2	INE013A073G1	955097	6-Oct-18	-
3	INE013A07N61	952247	10-Oct-18	10-Oct-18
4	INE013A074G9	955106	10-Oct-18	10-Oct-18
5	INE013A072O7	956511	11-Oct-18	11-Oct-18
6	INE013A07OO4	947992	12-Oct-18	-
7	INE013A074P0	957080	13-Oct-18	-
8	INE013A075G6	955114	14-Oct-18	-
9	INE013A071C4	954421	15-Oct-18	15-Oct-18
10	INE013A072C2	954422	15-Oct-18	15-Oct-18
11	INE013A07G11	951054	16-Oct-18	-
12	INE013A077G2	955115	17-Oct-18	-
13	INE013A078G0	955116	17-Oct-18	17-Oct-18
14	INE013A076G4	955098	18-Oct-18	-
15	INE013A079G8	955144	19-Oct-18	-
16	INE013A07A33	950229	22-Oct-18	-
17	INE013A072H1	955163	22-Oct-18	22-Oct-18
18	INE013A08150	947811	24-Oct-18	-
19	INE013A070S2	958109	24-Oct-18	-





Sr. No.	ISIN	Series Id	From (1-10-2018 to 31-03-2019)	
			Interest	Principal
20	INE013A076O8	956780	28-Oct-18	-
21	INE013A07SK3	948754	2-Nov-18	-
22	INE013A073H9	955207	2-Nov-18	-
23	INE013A074H7	955208	2-Nov-18	-
24	INE013A075H4	955209	2-Nov-18	-
25	INE013A076H2	955210	2-Nov-18	-
26	INE013A079C7	954558	2-Nov-18	2-Nov-18
27	INE013A076P5	957154	3-Nov-18	-
28	INE013A077P3	957155	3-Nov-18	-
29	INE013A078P1	957157	3-Nov-18	-
30	INE013A078H8	955247	7-Nov-18	-
31	INE013A07WT6	949429	14-Nov-18	14-Nov-18
32	INE013A071I1	955274	15-Nov-18	-
33	INE013A07I01	951248	20-Nov-18	-
34	INE013A070S2	958109	24-Nov-18	-
35	INE013A08317	949669	25-Nov-18	-
36	INE013A076D1	954793	26-Nov-18	26-Nov-18
37	INE013A07NU3	947798	30-Nov-18	-
38	INE013A08325	949719	9-Dec-18	-
39	INE013A07S41	953117	11-Dec-18	-
40	INE013A07TA2	948621	13-Dec-18	-
41	INE013A07Q27	952916	18-Dec-18	18-Dec-18
42	INE013A07Q19	952915	20-Dec-18	20-Dec-18
43	INE013A07YF1	949729	20-Dec-18	20-Dec-18
44	INE013A07NY5	947801	21-Dec-18	21-Dec-18
45	INE013A070S2	958109	24-Dec-18	-
46	INE013A08168	947812	26-Dec-18	-
47	INE013A08176	947813	28-Dec-18	-
48	INE013A079E3	955016	28-Dec-18	28-Dec-18
49	INE013A071F7	955018	31-Dec-18	31-Dec-18
50	INE013A08184	947814	2-Jan-19	-
51	INE013A08333	949783	2-Jan-19	-
52	INE013A075F8	955071	4-Jan-19	4-Jan-19
53	INE013A08341	949797	7-Jan-19	-
54	INE013A08358	949798	13-Jan-19	-
55	INE013A073C0	954423	14-Jan-19	14-Jan-19
56	INE013A07TN5	948805	24-Jan-19	-
57	INE013A070S2	958109	24-Jan-19	-
58	INE013A07TV8	948821	31-Jan-19	-
59	INE013A072L3	955748	9-Feb-19	-
60	INE013A070D4	954693	12-Feb-19	-



Sr. No.	ISIN	Series Id	From (1-10-2018 to 31-03-2019)	
			Interest	Principal
61	INE013A076Q3	957460	13-Feb-19	13-Feb-19
62	INE013A073L1	955755	14-Feb-19	-
63	INE013A074L9	955756	14-Feb-19	-
64	INE013A07V46	953488	15-Feb-19	15-Feb-19
65	INE013A07QX0	948503	21-Feb-19	-
66	INE013A075D3	954753	22-Feb-19	-
67	INE013A070S2	958109	24-Feb-19	-
68	INE013A08192	948668	28-Feb-19	-
69	INE013A08200	948669	5-Mar-19	-
70	INE013A070M5	955861	6-Mar-19	6-Mar-19
71	INE013A072M1	955896	8-Mar-19	-
72	INE013A070R4	957707	9-Mar-19	-
73	INE013A073M9	955897	10-Mar-19	-
74	INE013A07W11	953642	15-Mar-19	15-Mar-19
75	INE013A08366	951822	18-Mar-19	-
76	INE013A08275	949018	19-Mar-19	-
77	INE013A08218	948670	21-Mar-19	-
78	INE013A07UY0	949019	22-Mar-19	-
79	INE013A07W29	953692	22-Mar-19	22-Mar-19
80	INE013A07W37	953671	22-Mar-19	22-Mar-19
81	INE013A070S2	958109	24-Mar-19	-
82	INE013A073Q0	957430	25-Mar-19	25-Mar-19
83	INE013A08283	949030	28-Mar-19	-
84	INE013A07W60	953719	29-Mar-19	29-Mar-19
85	INE013A078J4	955523	29-Mar-19	29-Mar-19
86	INE013A074Q8	957449	29-Mar-19	29-Mar-19
87	INE013A075Q5	957458	29-Mar-19	29-Mar-19

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

Sr. No.	ISIN	Series Id	From (1-04-2019 to 30-09-2019)	
			Interest	Principal
1	INE013A079L8	955860	8-Apr-19	8-Apr-19
2	INE013A070O4	947992	12-Apr-19	12-Apr-19
3	INE013A08291	949105	17-Apr-19	-
4	INE013A07U21	953238	18-Apr-19	18-Apr-19
5	INE013A077M0	956193	18-Apr-19	-
6	INE013A07X44	953859	19-Apr-19	19-Apr-19
7	INE013A08226	948743	20-Apr-19	-
8	INE013A07A33	950229	22-Apr-19	-





Sr. No.	ISIN	Series Id	From (1-04-2019 to 30-09-2019)	
			Interest	Principal
9	INE013A070S2	958109	24-Apr-19	-
10	INE013A071N1	956249	26-Apr-19	26-Apr-19
11	INE013A072N9	956250	26-Apr-19	26-Apr-19
12	INE013A076K6	955640	29-Apr-19	29-Apr-19
13	INE013A07Y19	953911	30-Apr-19	-
14	INE013A07Y27	953970	6-May-19	-
15	INE013A07Y35	953971	6-May-19	6-May-19
16	INE013A073N7	956286	6-May-19	6-May-19
17	INE013A07Q68	952932	6-May-19	6-May-19
18	INE013A071L5	955735	8-May-19	8-May-19
19	INE013A07OZ0	948051	16-May-19	16-May-19
20	INE013A078N6	956359	17-May-19	17-May-19
21	INE013A08101	947508	20-May-19	-
22	INE013A07W78	953788	23-May-19	23-May-19
23	INE013A070S2	958109	24-May-19	-
24	INE013A07WB4	949236	24-May-19	-
25	INE013A08234	948744	25-May-19	-
26	INE013A08317	949669	25-May-19	-
27	INE013A07NU3	947798	30-May-19	-
28	INE013A071A8	954132	2-Jun-19	-
29	INE013A078L0	955836	3-Jun-19	3-Jun-19
30	INE013A072A6	954140	6-Jun-19	6-Jun-19
31	INE013A075A9	954151	10-Jun-19	-
32	INE013A076A7	954153	10-Jun-19	-
33	INE013A08242	948746	13-Jun-19	-
34	INE013A07V20	953475	18-Jun-19	18-Jun-19
35	INE013A07PP8	948061	20-Jun-19	-
36	INE013A07PR4	948062	21-Jun-19	-
37	INE013A070S2	958109	24-Jun-19	-
38	INE013A078A3	954281	24-Jun-19	24-Jun-19
39	INE013A08309	949319	25-Jun-19	-
40	INE013A079A1	954282	25-Jun-19	-
41	INE013A07O03	952365	29-Jun-19	-
42	INE013A08259	948747	29-Jun-19	-
43	INE013A07V87	953544	3-Jul-19	3-Jul-19
44	INE013A08333	949783	2-Jul-19	-
45	INE013A073R8	957792	3-Jul-19	3-Jul-19
46	INE013A08341	949797	7-Jul-19	-
47	INE013A08358	949798	13-Jul-19	-
48	INE013A070C6	954429	13-Jul-19	-
49	INE013A08119	947510	14-Jul-19	-



Sr. No.	ISIN	Series Id	From (1-04-2019 to 30-09-2019)	
			Interest	Principal
50	INE013A075C5	954499	22-Jul-19	-
51	INE013A071H3	955161	22-Jul-19	22-Jul-19
52	INE013A070N3	956248	22-Jul-19	22-Jul-19
53	INE013A070S2	958109	24-Jul-19	-
54	INE013A07QJ9	948497	31-Jul-19	-
55	INE013A077C1	954578	2-Aug-19	-
56	INE013A07A66	950619	4-Aug-19	-
57	INE013A07QQ4	948494	8-Aug-19	-
58	INE013A070D4	954693	12-Aug-19	-
59	INE013A08135	947512	12-Aug-19	-
60	INE013A07QY8	948486	17-Aug-19	-
61	INE013A07QX0	948503	21-Aug-19	-
62	INE013A07WU4	949431	21-Aug-19	-
63	INE013A075D3	954753	22-Aug-19	-
64	INE013A070S2	958109	24-Aug-19	-
65	INE013A07Y84	954085	26-Aug-19	26-Aug-19
66	INE013A079N4	956376	26-Aug-19	26-Aug-19
67	INE013A07X93	953932	28-Aug-19	28-Aug-19
68	INE013A07RA6	948485	31-Aug-19	-
69	INE013A074J3	955403	2-Sep-19	2-Sep-19
70	INE013A079D5	954853	9-Sep-19	-
71	INE013A070E2	954855	9-Sep-19	-
72	INE013A071E0	954856	9-Sep-19	-
73	INE013A07C56	950853	11-Sep-19	11-Sep-19
74	INE013A07Z00	954088	24-Sep-19	24-Sep-19
75	INE013A07Z18	954089	24-Sep-19	24-Sep-19
76	INE013A070S2	958109	24-Sep-19	-
77	INE013A08267	948748	27-Sep-19	-
78	INE013A073F3	955035	27-Sep-19	27-Sep-19
79	INE013A07RT6	948478	28-Sep-19	-
80	INE013A08143	947513	30-Sep-19	-

5. Outstanding redeemable preference shares: Nil

6. Debenture Redemption Reserve (DRR)

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.

7. Net Worth: Rs. 8 868 crore





- Includes Rs. 773 crore created pursuant to the Scheme of Amalgamation approved by High Court which shall for all regulatory purposes be considered to be part of owned funds / net worth of the Company.
- Includes Rs. 3,837 crore created pursuant to the Scheme of Amalgamation approved by High Court.

**8. Net Profit After Tax: Rs. 157 crore**

**9. Earnings Per Share:**

- a. Basic - Rs. 6.26 per share
- b. Diluted – Rs. 6.25 per share

