

**Reliance Capital Limited**

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CIN : L65910MH1986PLC165645

November 12, 2021

**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.: Statement of Unaudited Consolidated Financial Results for the quarter and half-year ended September 30, 2021**

Further to our Notice dated October 30, 2021 and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2021 along with the Limited Review Report submitted by the Statutory Auditors of the Company.

The above financial results were approved by the Board of Directors at its meeting held on November 12, 2021. The meeting of the Board of Directors of the Company commenced at 4:00 p.m. and concluded at 5:15 p.m.

The Statement of Unaudited Financial Results (Standalone) for the quarter and half-year ended September 30, 2021 along with the Limited Review Report follows by a separate letter.

We also wish to inform that further to our letters dated September 27, 2021, October 11, 2021 and October 30, 2021, the Board of Directors of the Company at its meeting held today also discussed the matters relating to resolution of debt and decided to meet again and consider at its next meeting various alternative proposals in the best interest of all its stakeholders and with due consideration of all existing legal rights and obligations and various judicial orders.

Thanking you.

Yours faithfully,

For **Reliance Capital Limited****Atul Tandon****Company Secretary & Compliance Officer**

Encl.: As Above.

Reliance Capital Limited  
Statement of Consolidated financial results for the quarter and half year ended September 30, 2021

(₹ in crore except per share data)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(I)	<b>Income</b>						
a	<b>Revenue from operations</b>						
	Interest income	709	706	827	1 415	1 706	3 076
	Dividend income	31	23	31	54	37	72
	Premium income	4 197	2 931	3 778	7 128	6 427	13 070
	Fees and commission income	167	154	179	321	308	737
	Net gain on fair value changes	844	587	19	1 431	573	2 041
	Other operating income	45	40	91	85	155	254
	<b>Total Revenue from operations</b>	<b>5 993</b>	<b>4 441</b>	<b>4 925</b>	<b>10 434</b>	<b>9 206</b>	<b>19 250</b>
b	<b>Other Income</b>	<b>8</b>	<b>7</b>	<b>4</b>	<b>15</b>	<b>10</b>	<b>58</b>
	<b>Total Income (a + b)</b>	<b>6 001</b>	<b>4 448</b>	<b>4 929</b>	<b>10 449</b>	<b>9 216</b>	<b>19 308</b>
(II)	<b>Expenses</b>						
	Finance cost	677	671	674	1 348	1 448	2 741
	Fees and commission expenses	167	161	142	328	281	616
	Impairment on financial instruments	695	467	1 728	1 162	2 264	6 684
	Employee benefits expenses	361	377	305	738	655	1 372
	Depreciation, amortisation and impairment	28	27	25	55	48	105
	Claims incurred (net)	1 971	1 433	1 361	3 404	2 389	5 586
	Premium paid on reinsurance ceded	1 295	984	1 559	2 279	2 474	4 223
	Change in valuation of liability in respect of life policies	882	726	851	1 608	1 757	3 754
	Other expenses	905	415	538	1 320	1 116	2 577
	<b>Total Expenses</b>	<b>6 981</b>	<b>5 261</b>	<b>7 183</b>	<b>12 242</b>	<b>12 432</b>	<b>27 658</b>
(III)	<b>Profit / (Loss) before exceptional items, [share of net profits / (losses) of investments accounted for using equity method] and tax (I - II)</b>	<b>( 980)</b>	<b>( 813)</b>	<b>( 2 254)</b>	<b>( 1 793)</b>	<b>( 3 216)</b>	<b>( 8 350)</b>
(IV)	<b>Share of net profits/(losses) of associates accounted for using equity method</b>	<b>( 135)</b>	<b>( 135)</b>	<b>( 280)</b>	<b>( 270)</b>	<b>( 356)</b>	<b>( 764)</b>
(V)	<b>Profit/(Loss) before exceptional items and tax (III + IV)</b>	<b>( 1 115)</b>	<b>( 948)</b>	<b>( 2 534)</b>	<b>( 2 063)</b>	<b>( 3 572)</b>	<b>( 9 114)</b>
(VI)	<b>Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
(VII)	<b>Profit/(Loss) before tax [V + VI]</b>	<b>( 1 115)</b>	<b>( 948)</b>	<b>( 2 534)</b>	<b>( 2 063)</b>	<b>( 3 572)</b>	<b>( 9 114)</b>
	Tax expense						
	- Current Tax (including earlier year tax)	25	24	23	49	47	61
	- Deferred Tax	16	34	20	50	53	112
(VIII)	<b>Total tax expense</b>	<b>41</b>	<b>58</b>	<b>43</b>	<b>99</b>	<b>100</b>	<b>173</b>
(IX)	<b>Net Profit/(Loss) for the period/year (VII - VIII)</b>	<b>( 1 156)</b>	<b>( 1 006)</b>	<b>( 2 577)</b>	<b>( 2 162)</b>	<b>( 3 672)</b>	<b>( 9 287)</b>
(X)	<b>Other comprehensive income</b>						
A	(i) Items that will not be reclassified to profit or loss	( 5)	-	1	( 5)	( 2)	( 11)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	<b>Subtotal (A)</b>	<b>( 5)</b>	<b>-</b>	<b>1</b>	<b>( 5)</b>	<b>( 2)</b>	<b>( 11)</b>
B	(i) Items that will be reclassified to profit or loss	58	( 22)	( 113)	36	121	( 94)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	(iii) Other comprehensive income attributable to Participating Policyholders of Insurance business	( 7)	7	37	-	( 42)	32
	<b>Subtotal (B)</b>	<b>51</b>	<b>( 15)</b>	<b>( 76)</b>	<b>36</b>	<b>79</b>	<b>( 62)</b>
	<b>Other comprehensive income for the period/year (A + B)</b>	<b>46</b>	<b>( 15)</b>	<b>( 75)</b>	<b>31</b>	<b>77</b>	<b>( 73)</b>
(XI)	<b>Total comprehensive income for the period/year (IX + X)</b>	<b>( 1 110)</b>	<b>( 1 021)</b>	<b>( 2 652)</b>	<b>( 2 131)</b>	<b>( 3 595)</b>	<b>( 9 360)</b>
(XII)	<b>Net Profit/(Loss) for the period/year attributable to:</b>						
	- Owners	( 1 190)	( 981)	( 2 598)	( 2 171)	( 3 722)	( 9 404)
	- Non-controlling interests	33	( 25)	21	8	50	117
(XIII)	<b>Other comprehensive income attributable to:</b>						
	- Owners	47	( 15)	( 73)	32	78	( 72)
	- Non-controlling interests	( 1)	-	( 2)	( 1)	( 1)	( 1)
(XIV)	<b>Total comprehensive income attributable to:</b>						
	- Owners	( 1 143)	( 996)	( 2 671)	( 2 139)	( 3 644)	( 9 476)
	- Non-controlling interests	32	( 25)	19	7	49	116
(XV)	<b>Earnings per equity share face value of Rs. 10 each fully paid-up (quarter and half year ended not annualised):</b>						
	(a) Basic	(45.99)	(40.10)	(102.65)	(86.09)	(146.22)	(369.82)
	(b) Diluted	(45.99)	(40.10)	(102.65)	(86.09)	(146.22)	(369.82)
(XVI)	<b>Paid-up Equity share capital</b>	<b>253</b>	<b>253</b>	<b>253</b>	<b>253</b>	<b>253</b>	<b>253</b>
(XVII)	<b>Other equity</b>						<b>( 11 791)</b>



**Reliance Capital Limited**  
Consolidated segment reporting for the quarter and half year ended September 30, 2021

Sr. No.	Particulars	Quarter ended			Half year ended		(₹ in crore)
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment revenue</b>						
a	Finance and investments	186	86	( 47)	272	37	163
b	General insurance	3 466	2 530	3 130	5 996	5 414	10,250
c	Life insurance	2 212	1 622	1 762	3 834	3 555	8,367
d	Commercial finance	83	123	92	206	242	535
e	Others	93	108	68	201	126	211
	<b>Total</b>	<b>6 040</b>	<b>4 469</b>	<b>5 005</b>	<b>10 509</b>	<b>9 374</b>	<b>19 526</b>
	Inter-segment revenue	( 39)	( 21)	( 76)	(60)	( 158)	( 218)
	<b>Total net segment income</b>	<b>6 001</b>	<b>4 448</b>	<b>4 929</b>	<b>10 449</b>	<b>9 216</b>	<b>19 308</b>
<b>2</b>	<b>Segment results</b>						
a	Finance and investments	( 411)	( 409)	( 2 099)	(820)	( 2 735)	( 7 120)
b	General insurance	147	155	154	302	299	485
c	Life insurance	68	( 52)	41	16	100	302
d	Commercial finance	( 928)	( 643)	( 631)	(1,571)	( 1 247)	( 2 676)
e	Others	9	1	1	10	11	( 105)
	<b>Total segment profit / (loss) before tax</b>	<b>( 1 115)</b>	<b>( 948)</b>	<b>( 2 534)</b>	<b>(2,063)</b>	<b>( 3 572)</b>	<b>( 9 114)</b>
	Unallocated expenses	-	-	-	-	-	-
	<b>Profit / (Loss) before tax</b>	<b>( 1 115)</b>	<b>( 948)</b>	<b>( 2 534)</b>	<b>( 2 063)</b>	<b>( 3 572)</b>	<b>( 9 114)</b>
<b>3</b>	<b>Segment assets</b>						
a	Finance and investments	9 751	9 709	14 425	9 751	14 425	9 758
b	General insurance	23 568	21 450	21 242	23 568	21 242	21 226
c	Life insurance	27 564	26 580	23 288	27 564	23 288	25 833
d	Commercial finance	7 070	7 775	9 764	7 070	9 764	8 240
e	Others	962	884	799	962	799	823
f	Inter-segment elimination	( 732)	( 771)	( 2 114)	( 732)	( 2 114)	( 1 002)
	<b>Total segment assets</b>	<b>68 183</b>	<b>65 627</b>	<b>67 404</b>	<b>68 183</b>	<b>67 404</b>	<b>64 878</b>
<b>4</b>	<b>Segment liabilities</b>						
a	Finance and investments	23 747	23 313	22 002	23 747	22 002	22 895
b	General insurance	21 119	19 144	18 994	21 119	18 994	18 997
c	Life insurance	26 080	25 162	22 019	26 080	22 019	24 362
d	Commercial finance	12 327	12 119	12 047	12 327	12 047	11 941
e	Others	897	826	611	897	611	762
f	Inter-segment elimination	( 3 054)	( 3 126)	( 3 226)	( 3 054)	( 3 226)	( 3 278)
	<b>Total segment liabilities</b>	<b>81 116</b>	<b>77 438</b>	<b>72 447</b>	<b>81 116</b>	<b>72 447</b>	<b>75 679</b>

**Notes**

- The consolidated financial results of the Company and its subsidiary and associates (together referred to as "the Group") have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34 – "Interim Financial Reporting", notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, from time to time, and other accounting principles generally accepted in India.  
The consolidated financial results of the Group for the quarter and half year ended on September 30, 2021 have been subjected to limited review by the Statutory Auditors of the Company.  
The Group has reported segment as per Ind AS dealing with operating segment. The operations of the Group are conducted through its subsidiaries. All the activities are conducted in India. 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.
  - Others - This includes other financial and allied services.
- The Listed Secured Non-Convertible Debentures of the Parent Company aggregating to ₹ 14 827 crore as on September 30, 2021 are secured by way of first pari-passu mortgage/charge on the Parent Company's immovable property and on present and future book debts, business receivables, investment property and other receivables of the Parent Company as specifically mentioned in the respective Trust Deeds. The asset cover has fallen below hundred percent of the outstanding debentures and adequate steps are being taken by the Parent Company as explained in point no. 8 (a).
- The Listed Secured Non-Convertible Market Linked Debentures of the subsidiary viz. Reliance Financial Limited aggregating to ₹ 42 crore as on September 30, 2021 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.
- The Rated, Listed, Secured, Redeemable, Non-convertible Debentures (NCDs) of the subsidiary viz. Reliance Commercial Finance Limited amounting to ₹ 1 823 crore as on September 30, 2021 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.





- 5 The Listed Secured Non-Convertible Debentures (Market Linked Debenture) of the subsidiary viz. Reliance Securities Limited (RSL) aggregating to ₹ 55 crore as on September 30, 2021 secured by way of first ranking mortgage over RSL's immovable property and second charge on the present and future book debts and receivables hypothecated in favour to Banks towards working capital facility of RSL as specially mentioned in the Trust deed and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.
- 6 The Parent Company has entered in to binding agreement as on October 11, 2019 with the existing management teams of Reliance Securities Limited (RSL) and Reliance Financial Limited (RFL) for buying out the business from Company, subject to regulatory and other customary approvals which are pending. These assets also form part of Expression of Interest issued on October 31, 2020. Accordingly, the investment in RSL and RFL are not classified as assets held for sale in accordance with the Ind AS 105 "Non-Current Assets held for Sale and Discontinued operations".
- 7 Reliance Securities Limited (RSL) has been unable to obtain Bank Confirmation for the period ended September 30, 2021 for certain Fixed Deposit Receipts (FDRs) amounting to ₹ 8 crore from a Scheduled Commercial Bank (Yes Bank), which includes "Client Margin" FDRs amounting to ₹ 6 crore. Bank has adjusted said FDRs against amounts due and payable by the Parent Company (Reliance Capital Limited) to the Bank.  
  
RSL has obtained legal advice / opinion from a reputed law firm confirming that the action of the Bank to adjust "Client Margin" FDRs can be challenged as being illegal and untenable in law. The regulatory provisions from SEBI also support this position. RSL has initiated necessary actions against the Bank for said adjustments for Client Margin FDRs.  
Hence, RSL is confident that the said Client Margin FDRs of ₹ 6 crore will be recovered from the Bank over a period of time and no adjustments are required to be made in the carrying value of the FDRs. Balance amount of FDRs of ₹ 2 crore have been provided for in the books of account of RSL.
- 8 (a) The Parent Company has defaulted in repayment of its obligations to the Lenders and Debenture holders against which various lenders have filed litigations and the Parent company has incurred losses during the current and the previous year, which indicates that a material uncertainty exists that may cast a significant doubt on the its ability to continue as a Going Concern. The Parent Company is in the process of meeting its obligations by way of time bound monetization of its assets in cognizance with Debenture Trustee (Vistra) and Debenture holders. The Committee of Debenture holders (CoDH) have sought Expression of Interest (Eoi) for submission of Asset Monetization Plans for certain subsidiaries/investments of the Parent Company. The invitation for this Eoi had been originally issued on October 31, 2020, the same was followed by extension dated December 7, 2020 and April 30, 2021. Accordingly, the financial results of the Parent Company have been prepared on a "Going Concern" basis.
- (b) Reliance Home Finance Limited (RHFL) is engaged with all its lenders for arriving at the debt resolution plan. In this regard, Certain lenders of RHFL have entered into an Inter-Creditor Agreement (ICA) in accordance with the circular dated June 7, 2019 issued by the Reserve Bank of India (RBI) on Prudential Framework for Resolution of Stressed Assets ('RBI Directions'). Majority of RHFL lenders have already executed the ICA dated July 6, 2019 with Bank of Baroda acting as the Lead Lender. The Lead Bank and the lenders forming part of ICA have appointed resolution advisors, cashflow monitoring agency, forensic auditor, valuers and legal counsel. Bank of Baroda as the Lead Lender and on behalf of the ICA lenders has as part of the debt resolution process had invited Expression of Interest (Eoi) and bids from interested bidders vide newspaper advertisement dated July 29, 2020 and through the Lead Bank's website. 19 investors' initially, had expressed interest through submission of Eoi's. The ICA lenders have evaluated, voted upon and selected Authum Investment & Infrastructure Limited (Authum) as the final bidder on June 19, 2021. Upon approval of Authum's bid by the ICA lenders, the same has been presented to RHFL along with the distribution mechanism. RHFL has shared the final resolution plan along with the distribution mechanism with the Debenture Trustees to call for the RHFL's Debenture Holder's meeting and seek approval on the resolution plan along with the distribution mechanism. RHFL has informed the stock exchanges that Authum's debt resolution plan is approved under the RBI Directions by the ICA lenders and the implementation of the resolution plan by the successful bidder is subject to approval of non-ICA Lenders, shareholders, regulatory authorities and, vacation of existing legal injunctions on RHFL. In view of the resolution process being in the final stages, the accounts of RHFL have been prepared on a Going Concern Basis.
- (c) Reliance Commercial Finance Limited (RCFL) during the quarter and half year ended September 30, 2021 has incurred losses of Rs. 913 crore, and Rs. 1557 crore respectively and it has accumulated losses of Rs. 7,569 crore.  
RCFL is engaged with its lenders for arriving at the debt resolution plan. In this regard, certain lenders of RCFL have entered into an Inter-Creditor Agreement (ICA) in accordance with the circular dated June 7, 2019 issued by the Reserve Bank of India (RBI) on Prudential Framework for Resolution of Stressed Assets. Majority of the RCFL lenders have already executed the ICA dated July 6, 2019 with Bank of Baroda acting as the Lead Lender. The Lead Bank and the lenders forming part of ICA have appointed resolution advisors, cashflow monitoring agency, forensic auditor, valuers and legal counsel. Bank of Baroda as the Lead Lender and on behalf of the ICA lenders has as part of the debt resolution process has invited Expression of Interest (Eoi) and bids from interested bidders vide newspaper advertisement dated July 28, 2020 and through the Lead Bank's website. Eighteen investors' initially, had expressed interest through submission of Eoi's. The ICA lenders have evaluated, voted upon and selected Authum Investment & Infrastructure Limited as the final bidder on July 15, 2021 and the same has been intimated to the Stock Exchange by RCFL through the media release dated July 19, 2021. Authum's resolution plan has been shared with the Debenture Trustees to call for the Debenture Holder's meeting and seek approval on the resolution plan. In the RCFL Lender's meeting, all RCFL lenders had agreed to further extend the ICA period till December 31, 2021.  
In view of the resolution process being in the final stages, the accounts of RCFL have been prepared on "Going Concern" Basis.
- (d) Reliance Money Precious Metals Private Limited (RMPML), the accumulated losses as at September 30, 2021 exceed paid up capital resulting in an erosion of its capital. The accounts have been prepared on 'Going Concern' basis on the understanding that finance will continue to be available to the RMPML for Working Capital requirements
- (e) Reliance Money Solutions Private Limited, the accumulated losses as at September 30, 2021 exceed paid up capital resulting in an erosion of its capital. The accounts have been prepared on 'Going Concern' basis on the understanding that finance will continue from the Associate Company i.e. Reliance Securities Limited.
- (f) Reliance Capital Pension Fund Limited during FY 2019-20, had gone for voluntary withdrawal of the certificate of registration granted by the Pension Fund Regulatory and Development Authority (PFRDA) vide dated June 04, 2019. The PFRDA vide letter dated July 31, 2019 and November 15, 2019 approved the deregistration. Hence on account of this, the books of account have not been prepared on basis of going concern basis. The assets and liabilities are accounted for at their realisable value.
- (g) Reliance Wealth Management Limited (RWML), the entire net worth has been eroded due to losses incurred. RWML's ability to meet its obligations is significantly dependent on material uncertain events including retaining and growing its current Portfolio of PMS business and distribution of Mutual fund business. RWML is confident that such cash flows would enable it to service its debt and discharge its liabilities, Also RWML got confirmation from one of fellow subsidiary for continuous support for its working capital requirement for next one year. Accordingly, the financial statement of RWML has been prepared on a going concern basis.





- (h) The subsidiaries companies of Quant Capital Private Limited (QCPL), i.e. Quant Securities Private Limited and Quant Investment Services Private Limited, Company's are having negative net worth. However having regard to continued financial support from the promoters, the financial statements have been prepared on going concern basis without any adjustment to the carrying value of assets and liabilities.
- (i) As stated in Paragraphs 8(a) to 8(h) above, there are material uncertainties that may cast significant doubt on the Group's ability to continue as a Going Concern, however, the Group is in the process of meeting all its obligations through time bound monetization of assets, and accordingly the financial results of the Group have been prepared on a "Going Concern" Basis.
- 9 One of the previous auditor of the Parent Company and its subsidiary namely Reliance Commercial Finance Limited and associate company Reliance Home Finance Limited, after resigning from the office in September 2019 submitted a report under Section 143(12) of the Act with the Ministry of Corporate Affairs for matters relating to FY 2018-19. The Company has examined the matter and 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 Act. The matter is under consideration with the Ministry of Corporate Affairs.
- 10 Reliance Commercial Finance Limited (RCFL) had given General Purpose Corporate Loan/Working Capital Term Loan to certain bodies corporate in the ordinary course of business, the terms of which are at arms' length basis. None of these loans constitute as transactions with related parties. However, in few cases, the RCFL's borrowers had undertaken onward lending transactions to companies which are identified as Group Companies by Parent Company in terms of the Core Investment Companies (Reserve Bank) Directions, 2016. These loans are secured and, in few cases, its further guaranteed by the Group Companies.
- 11 Reliance Home Finance Limited (RHFL) till April 30, 2019 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. RHFL had discontinued this product and since May 1, 2019 i.e. beginning of last financial year and there have been no fresh disbursements against this product from then.
- 12 Reliance Home Finance Limited (RHFL) is mainly engaged in the housing finance business and all other activities revolve around the main business of RHFL. Further, all activities are conducted within India and as such there is no separate reportable segment, as per the Ind AS 108 - "Operating Segments" specified under Section 133 of the Act. The proportion of non-housing loan is more than the proportion of housing loan. The debt resolution process of RHFL under circular dated June 7, 2019 issued by the Reserve Bank of India (RBI) on Prudential Framework for Resolution of Stressed Assets is in final stages. RHFL post finalization and implementation of the final debt resolution plan, will increase the housing loan portfolio and is confident of the achieving the same in due course.
- 13 Quant Securities Private Limited has applied for surrender of its Broking license with Bombay Stock Exchange (BSE) as well as National Stock Exchange (NSE), however approval from BSE & NSE is still awaited.
- 14 In respect of Reliance Exchangenext Limited which has made investment in Indian Commodity Exchange Limited and petition filed by MMTC Limited in Company Law Board against this investment. Outcome of the petition is awaited from the National Company Law Tribunal.
- 15 In the view of the Supreme Court interim Order dated September 3, 2020, in the Public Interest Litigation (PLI) by Gajendra Sharma Vs Union of India and ANR, no customer who had been granted moratorium have been classified as Non Performing Asset (NPA) which were not declared as NPA till August 31, 2020. Further in light of the Interim Order, even accounts that would have otherwise been classified as NPA post August 31, 2020 have not been and till such time the Hon'ble Supreme Court rules finally on the matter. The Interim order granted to not to declare accounts as NPA stood vacated on March 23, 2021 vide the judgement of the Hon'ble Supreme Court in the matter of Small Scale Industrial Manufacturers Association vs UOI & Ors and other connected matters. In accordance with the instructions in paragraphs 5 of the RBI circular dated April 7, 2021 issued in connection, the Group has continued with the asset classification of the borrower accounts as per RBI Instructions / IRAC norms. In accordance with the instructions in the aforesaid circular dated April 7, 2021, Reliance Commercial Finance Limited (RCFL) and Reliance Home Finance Limited (RHFL) shall refund / adjust interest on interest to II borrowers including those who has availed of working capital facilities during the moratorium period, irrespective of whether moratorium had been fully or partly availed or not availed. Pursuant to these instructions RCFL and RHFL are currently in progress of suitably implement the guidelines as prescribed by RBI. Accordingly, the group has assessed the said amount and has made provision of Rs. 12 crore for refund/adjustment.
- 16 The Parent Company had pledged its entire equity holding in Reliance General Insurance Company Limited (RGICL) in favour of IDBI Trusteeship Services Limited (Trustee) against dues guaranteed by the Parent Company. The Trustee, on November 19, 2019, invoked the pledge and presently holds the shares of RGICL in their custody. Vide orders dated December 4, 2019 and December 27, 2019, Insurance Regulatory and Development Authority of India (IRDAI), has informed the Parent Company that the shares are being held by the Trustee in the capacity as Trustee and the shares have not been transferred. The said order was challenged in Securities Appellate Tribunal, Mumbai (SAT) and SAT vide its Order dated February 27, 2020 also confirmed that the Trustee is also holding shares as Trustee / custodian and will not exercise any control over RGICL and cannot exercise any voting rights on shares of RGICL. Accordingly, RGICL continues to be a wholly owned subsidiary of the group.
- 17 The Parent Company had pledged 3.35% comprising of 2,04,97,423 equity shares of Nippon Life India Asset Management Limited (NLIAML) in favour of IndusInd Bank Limited (IBL). IBL has illegally invoked the pledge, which has been challenged by the Parent Company before the Hon'ble High Court of Bombay. The High Court has referred the matter to the arbitration who upon hearing the Interim Applications filed by the Parent Company. Sole Arbitrator passed an interim order on April 23, 2020 wherein it stated that a status quo (as ordered by Bombay High Court vide Order dated December 11, 2019) will continue and the NLIAML shares, whose pledge was invoked by IndusInd Bank, will remain in a separate demat account, where they are lying currently. Accordingly, the Parent Company continues to consider its rights on the above referred shares.
- 18 In accordance with the RBI guidelines relating to COVID-19 Regulatory Package dated March 27, 2020, April 17, 2020 and May 22, 2020, the Group had adopted and is complying with the Board policy for granting moratorium on the payment of all instalments and / or interest, as applicable, falling due between March 1, 2020 and May 31, 2020 and also on the payment of all instalments and / or interest, as applicable, falling due between June 1, 2020 and August 31, 2020 to all eligible borrowers. The Group is analysing the effect of moratorium and possible effects that may have resulted from the present COVID-19 pandemic on its financial condition and are taking necessary steps so as to minimise the effect of this unprecedented situation.



The COVID-19 pandemic has effect across the world, including India, the pandemic and consequent lockdown imposed by the Central and State Governments considerably impacted the Group's business operations. The pandemic has also resulted in a significantly constrain on recovery of overdues from customers.

The extent to which the COVID-19 pandemic will continue to impact the Group's results will depend on future developments, which are highly uncertain, including, among other things, any new information considering the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact.

- 19 The Group Expected Credit Loss (ECL) provisions as on September 30, 2021 against the potential impact of COVID-19 based on the information available at this point in time. The ECL provisions held by the Group are in excess of the prescribed norms by RBI.
- 20 In accordance with the Reserve Bank of India guidelines relating to 'COVID-19 Regulatory Package' dated March 27, 2020, April 17, 2020 and May 23, 2020 ('RBI Guidelines'), the Group had offered moratorium to its customers between March 1, 2020 and August 31, 2020. For all such accounts where the moratorium is granted, the assets classification shall remain stand still during the moratorium period (i.e. the number of days past due shall excludes the moratorium period for the purposes of assets classification under the Income Recognition, Assets Classification and Provisioning norms).
- The Government of India, Ministry of Finance, vide its notification dated October 23, 2020 had announced COVID-19 Relief Scheme for grant of ex-gratia payment of difference between compound interest and simple interest for six months to borrowers in specified loan accounts (Scheme), as per the eligibility criteria and other aspects specified therein and irrespective of whether the moratorium was availed or not. The group has commenced work on operational aspects and implementation of the Scheme.
- 21 Vistra ITCL (India) Limited ("Vistra ITCL"), the Trustee of the Parent Company has issued a notice on September 27, 2021, to the Parent Company under Section 13(4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. The Parent Company has challenged the said notice by filing an Application before Debt Recovery Tribunal at Mumbai and has obtained an Ad-Interim Order to the effect that the notice issued by Vistra ITCL shall not affect the Parent Company's rights to carry on the business in its ordinary course and restraining Vistra ITCL from taking any further steps / action till the next hearing.
- 22 Disclosure pursuant to RBI circular – RBI 2020-21/16 DOR No. BP.BC/3/21.04.048/2020-21 dated August 6, 2020:

(₹ in crore)					
Type of Borrower	Number of accounts where resolution plan has been implemented under this window	Exposure to accounts mentioned at (A) before implementation of the plan	Of (B) aggregate amount of debt that was converted into other securities	Additional funding sanctioned, if any including between invocation of the plan and implementation on	Increase in provisions on account of the implementation of the resolution plan
Personal loans	6	7	-	-	0
Corporate persons	-	-	-	-	-
Of which MSMEs	1	2	-	-	-
Others	-	-	-	-	-
<b>Total</b>	<b>7</b>	<b>9</b>	<b>-</b>	<b>-</b>	<b>0</b>

- 23 Previous period figures have been regrouped / rearranged wherever necessary.
- 24 The above results were reviewed by the Audit Committee. The Board of Directors at its meeting held on November 12, 2021 approved the above results and its release.
- 25 The Standalone financial results of the Parent Company for the quarter and half year ended September 30, 2021 are available on the Company's website ([www.reliancecapital.co.in](http://www.reliancecapital.co.in)) and on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).

Key standalone financial information is given below:

Particulars	(₹ in crore)					
	Quarter ended			Half year ended		Year ended
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total revenue	5	2	274	7	551	563
Profit/ (Loss) before tax	( 253)	( 333)	( 2 475)	( 586)	( 2 863)	(10 972)
Profit/ (Loss) after tax	( 253)	( 333)	( 2 475)	( 586)	( 2 863)	(10 972)

for Reliance Capital Limited



Dhananjay Tiwari  
Director & Chief Executive Officer

Mumbai, November 12, 2021





Reliance Capital Limited  
Consolidated Balance Sheet as at September 30, 2021

Particulars	(₹ in crore)	
	As at 30-Sep-21 Unaudited	As at 31-Mar-21 Audited
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	757	567
Bank balance other than cash and cash equivalents	250	463
Derivative financial instruments	-	2
Receivables		
(I) Trade receivables	2,069	1,505
(II) Other receivables	12	16
Loans	7,364	7,709
Investments	42,470	39,755
Other financial assets	8,655	8,401
<b>Total financial assets</b>	<b>61,577</b>	<b>58,418</b>
<b>Non-financial assets</b>		
Inventories	19	20
Current tax assets (Net)	61	54
Deferred tax assets (Net)	4	89
Investment property	76	77
Property, plant and equipment	287	301
Capital work-in-progress	4	6
Intangible assets under development	14	14
Goodwill	5,111	5,111
Other intangible assets	95	89
Other non-financial assets	935	699
<b>Total non-financial assets</b>	<b>6,606</b>	<b>6,460</b>
<b>Total assets</b>	<b>68,183</b>	<b>64,878</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
Derivative financial instruments	-	22
Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	1
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,281	1,760
(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	463	620
Debt securities	18,320	18,131
Borrowings (Other than debt securities)	8,585	8,594
Deposits	4	4
Subordinated liabilities	158	158
Other financial liabilities	49,220	44,296
<b>Total financial liabilities</b>	<b>79,031</b>	<b>73,586</b>
<b>Non-financial liabilities</b>		
Provisions	595	458
Other non-financial liabilities	1,490	1,635
<b>Total non-financial liabilities</b>	<b>2,085</b>	<b>2,093</b>
<b>Total liabilities</b>	<b>81,116</b>	<b>75,679</b>
<b>EQUITY</b>		
Equity share capital	253	253
Other equity	( 13 929)	( 11 791)
<b>Equity attributable to owners of the Company</b>	<b>( 13 676)</b>	<b>( 11 538)</b>
Non-controlling interests	743	737
<b>Total equity</b>	<b>( 12 933)</b>	<b>( 10 801)</b>
<b>Total liabilities and equity</b>	<b>68,183</b>	<b>64,878</b>



**Reliance Capital Limited**
**Consolidated statement of cashflow for the half year ended September 30, 2021**

(₹ in crore)

Sr. No.	Particulars	30-Sep-21 Unaudited	30-Sep-20 Unaudited
A	<b>Operating activities:</b>		
	Profit/(Loss) before tax:	( 2 062)	( 3 572)
	Adjustments for:		
	Depreciation, amortisation and impairment	55	48
	Bad debts recovered and credit balance written-back	( 2)	-
	Net Impairment on financial instruments and balances written-off	1 162	2 264
	Interest income on loans and investments	( 1 407)	( 1 694)
	Interest income on bank deposit	( 9)	( 12)
	Dividend income on investments	( 54)	( 37)
	Share of net loss of associates accounted for using the equity method	270	356
	Net gain on fair value of investment	( 1 431)	( 573)
	Amortised brokerage on borrowings	-	101
	Discount on commercial paper	29	31
	Interest expenses	1 319	1 316
	<b>Operating profit before working capital changes</b>	<b>( 2 130)</b>	<b>( 1 772)</b>
	Adjustments for (increase) / decrease in operating assets:		
	Interest received	( 12)	69
	Interest paid	49	( 463)
	Financial assets and non financial assets	( 138)	( 1 074)
	Adjustments for increase / (decrease) in operating liabilities:		
	Financial liabilities and non financial liabilities	3 832	5 299
		<b>1 601</b>	<b>2 059</b>
	Less : Income taxes paid (net of refunds)	49	( 59)
	<b>Net cash generated from operating activities</b>	<b>1 552</b>	<b>2 118</b>
B	<b>Investing activities:</b>		
	Purchase of property, plant and equipment (including capital advances)	( 52)	( 68)
	Sale of property, plant and equipment	9	2
	Purchase of investments (net)	( 1 554)	( 2 152)
	Dividend received	54	37
	<b>Net cash used in investing activities</b>	<b>( 1 543)</b>	<b>( 2 181)</b>
C	<b>Financing activities:</b>		
	Debt securities issued (repaid) (net)	189	25
	Borrowing other than debt securities issued (net)	( 8)	( 65)
	<b>Net cash generated from / (used in) financing activities</b>	<b>181</b>	<b>( 40)</b>
	<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>190</b>	<b>( 103)</b>
	Cash and cash equivalents at beginning of the period	567	479
	<b>Cash and cash equivalents at end of the period</b>	<b>757</b>	<b>376</b>







**Limited Review Report on Unaudited Quarterly Consolidated Financial Results and year-to-date Consolidated Financial Results of Reliance Capital Limited under 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  
Reliance Capital Limited**

**Introduction**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Reliance Capital Limited ("the Parent Company") and its subsidiaries, and its share of net profit / (loss) after tax and total comprehensive income/ (loss) of its associates (the Parent Company, its subsidiaries and associates together referred to as "the Group") for the quarter ended September 30, 2021 and year to date results for the period from April 1, 2021 to September 30, 2021 ("the Statement") attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under 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. Our responsibility is to express a conclusion on the Statement based on our review.

**Scope of the Review**

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.



4. The Statement includes the results of the entities as stated in Annexure I.

**Basis for Qualified Conclusion**

5. We draw attention to Note no. 11 of the Statement with reference to Reliance Home Finance Limited ("RHFL") an associate company, wherein the statutory auditor of RHFL has modified the conclusion on the financial results with regard to the loan advanced under the product "General Purpose Corporate Loan" with significant deviations to certain bodies corporate including group companies and outstanding as at September 30, 2021. As stated in the said note, RHFL borrowers have undertaken onward lending transaction and end use of the borrowings from the RHFL included borrowings by or for repayment of financial obligation to some of the group companies. The statutory auditor of RHFL, in the limited review report, has also stated that the entire outstanding exposure of Rs.7,965 Crores under General Purpose Corporate Loan provided by RHFL in earlier years is classified as non-performing asset ("NPA") as on September 30, 2021 and RHFL's exposures to the borrowers are secured against charge on current asset of the borrowers and is dependent on the recovery of onward lending of the borrower which depends on external factors not wholly within control of the RHFL/borrower. In view of the above, the statutory auditors of RHFL and consequently, we are unable to substantiate the management assertion about recoverability of the principal and interest including time frame of recovery of aforesaid loans outstanding as on September 30, 2021 forming part of the Consolidated Unaudited Financial Results of the Parent Company.
6. We draw attention to Note no. 12 of the Statement with reference to RHFL regarding material shift in the primary business of RHFL from Housing Finance to Non-Housing Finance raising concerns about RHFL continuing as a Housing Finance Company.
7. We draw attention Note no. 10 of the Statement with reference to Reliance Commercial Finance Limited ("RCFL") a subsidiary company, wherein the statutory auditor of RCFL has modified the conclusion on the consolidated unaudited financial results of RCFL with regard to the loans sanctioned under Corporate Loan Book. The note specifies that in certain cases such corporate borrowers have undertaken onward lending transactions to companies which are identified as Group Companies by the Parent Company in terms of the Core Investment Companies (Reserve Bank) Directions 2016. Further the statutory auditor in the limited review report has also stated that the outstanding of such loans as on September 30, 2021 aggregates to Rs. 4,980 crores and are secured by a charge on current assets of the borrowers. RCFL has made provisions for expected credit losses ("ECL") on these loans and advances along with certain other loans on the basis of ECL model adopted pursuant to the provisions of Ind AS. In view of the above, the statutory auditors of RCFL and consequently, we are unable to substantiate the management assertion about recoverability of the aforesaid loans and are unable to determine the consequential implications it may have on the financial results of RCFL forming part of the Consolidated Unaudited Financial Results of the Parent Company.



8. The Statutory Auditor of RCFL in his limited review report has stated that RCFL has entered into an Inter Creditor Agreement ("ICA") dated July 6, 2019 under the framework of the circular issued by the Reserve Bank of India on "Prudential Framework for Resolution of Stressed Assets" dated June 7, 2019. In view of ICA agreement, RCFL has not recognized any penal interest and additional interest due to default and downgrade of the credit rating. Subject to availability of latest balance confirmation and its reconciliation from banks / lenders other than principal amount, there is material unreconciled balance as per books of RCFL and lenders/banks as at September 30, 2021. The impact, if any, due to non recognition of the penal interest and additional interest as explained above, in the financial statements is not ascertainable at present. In view of the above, the statutory auditors of RCFL and consequently we are unable to comment on the completeness and accuracy of the bank balances, borrowings and interest expense of RCFL as at and for the quarter and half year ended September 30, 2021 forming part of the Consolidated Unaudited Financial Results of the Parent Company.

#### **Qualified Conclusion**

9. Based on our review conducted and procedures as stated in paragraph 3 above and based on the consideration of the limited review reports of other auditors of entities referred to in paragraph 16 below, with the exception of the matters described in paragraphs 5 to 8 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### **Material Uncertainty related to Going Concern**

10. We draw attention to Note no. 8 of the Statement in respect of:
- a) Both, RCFL and RHFL have defaulted in repayment of the obligations to their Lenders and Debenture holders which are outstanding and due as at September 30, 2021. The Lenders and Debenture holders of RCFL and RHFL have also entered an Inter Creditor Agreement ("ICA"). RCFL and RHFL have also incurred losses and have accumulated losses as at September 30, 2021, also RCFL has negative Capital to risk weighted asset ratio (CRAR) and negative net owned fund. The ability of RCFL and RHFL to meet its respective obligations is dependent on material uncertain events including restructuring of loan portfolio and implementation of the resolution of its debt under the ICA and revival of business of RHFL and RCFL. This casts a significant doubt on the RHFL and RCFL to continue as a going concern and therefore a material uncertainty related to Going Concern exists. However, in view of the steps being taken by RHFL and RCFL and the debt resolution through

selection of a bidder, the Statement has been prepared on a Going concern basis for the factors more described in Note no. 8(b) and 8(c) of the Statement.

- b) The Parent Company has defaulted in repayment of its obligations to the Lenders and Debenture holders and has incurred losses during the period as well as during the previous year, which indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a Going Concern. The Company is in the process of meeting its obligations by way of monetization of its assets for which multiple expressions of interest have been called for. Coupled with the matter stated in paragraph a above in respect of subsidiary and associate of the Parent Company, the consequential impact of these events and conditions, along with matters stated in Note no 8(a) and Note nos. 8(d) to 8(f) of the Statement indicate material uncertainty exists that may cast a significant doubt on the Group's ability to continue as a Going Concern. The Group is in the process of formulating a comprehensive plan for meeting all its obligations through a time bound monetization of assets as described in Note 8(i) of the Statement, and accordingly the Statement has prepared on a Going Concern basis.

Our conclusion on the Statement is not modified in respect of the above matters.

#### **Emphasis of Matters**

11. We draw attention to Note no. 7 of the Statement, with reference to Reliance Securities Limited ("RSL") which indicates that RSL has been unable to obtain confirmation against certain bank fixed deposits ("FDs") amounting to Rs.8 Crore from a Scheduled Commercial Bank as on September 30, 2021 for the reasons stated in the said note. Based on the facts as described in the aforesaid note, the management of RSL is confident that it will be in a position to recover the said amounts from the Bank over a period of time and no adjustments are required in the carrying amount of said FDs.
12. We draw attention to Note no. 9 of the Statement 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, RHFL and RCFL for the financial year 2018-19. Based on the facts as described in the aforesaid note, the respective companies have concluded that there were no matters attracting the said Section and the matter is under consideration with the Ministry of Corporate Affairs.

Our conclusion on the Statement is not modified in respect of matters stated in paragraphs 11 and 12 above.

#### **Other Matters**

13. The statutory auditors of one of the subsidiary companies, Reliance Nippon Life Insurance Company Limited ("RNLICL"), have included the following Other Matter paragraph in their review report:





"The Actuarial Valuation of liabilities for the life policies in force and policies where premium is discounted is the responsibility of the RNLICL's Appointed Actuary. The actuarial valuation of these liabilities as at September 30, 2021 has been duly certified by the appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with generally accepted actuarial principles and practice requirements of the Insurance Act, regulations notified by IRDAI and Actuarial Practice Standard issued by the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the appointed Actuary's Certificate in this regard. Our conclusion is not modified in respect of this matter."

14. The statutory auditors of one of the subsidiary companies, Reliance General Insurance Company Limited ("RGICL"), a subsidiary of the Parent Company, have included the following Other Matter paragraph in their review report:

"The actuarial valuation of liabilities for Incurred but Not Reported (IBNR) and Incurred but Not Enough Reported (IBNER) policies and Premium Deficiency Reserve (PDR) policies in force is the responsibility of the RGICL's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of liabilities for policies in force as on September 30, 2021 has been duly certified by the Appointed Actuary. We have relied on the Appointed Actuary's certificate in this regard. Our conclusion is not modified in respect of this matter."

15. We did not review the financial information of 6 subsidiary companies included in the Consolidated Unaudited Financial Results, whose financial information reflect total assets of Rs.60,799 crores (before consolidation adjustments) as at September 30, 2021, total revenues of Rs. 10,246 Crore, net loss after tax of Rs. 1,328 Crore, total comprehensive income of Rs. (1,312 Crore) and total cash inflow (net) of Rs.466 crores for the quarter and half year ended September 30, 2021 as considered in the consolidated unaudited financial results whose financial information has not been reviewed by us. The Consolidated Unaudited Financial Results also include the Group's share of net profit / (loss) after tax of Rs. (270 Crore) and total comprehensive Income / (loss) of Rs. (270 Crore) for the quarter and half year ended September 30, 2021 in respect of 2 associate companies, whose financial information has not been reviewed by us. These have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far it relates to amounts and disclosures included in respect of these subsidiaries and associates, is solely based on the reports of the other auditors and the procedures performed by us as stated in paragraph 5 above.
16. The Consolidated Unaudited Financial Results includes financial information of 14 subsidiaries which have not been reviewed by their auditors, whose financial information reflect total assets of Rs.203 crores (before consolidation adjustments) as at September 30, 2021, total revenues of Rs. 1 Crore, net loss after tax of Rs. 8 Crore, total comprehensive income of Rs. (8 Crore) for the quarter and half year ended September 30, 2021 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit / (loss) after tax



of Rs. Nil, total comprehensive income / (loss) of Rs. Nil for the quarter and half year ended September 30, 2021 respectively, as considered in the Consolidated Unaudited Financial Results, in respect of 3 associates, the financial information of which has not been reviewed by their auditors. These unaudited financial information have been furnished to us by the management and our conclusion on the Statement in so far it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on such unaudited financial information. In our opinion and according to the information and explanation given to us by the management, these subsidiaries and associates are not material to the Group.

17. We draw attention to Note no. 19 of the Statement, as regards the management evaluation of impact of COVID - 19 on the future performance of the Group.
18. The comparative Audited Consolidated Financial Results for the year ended March 31, 2021, the Consolidated Unaudited Financial Results for the quarter ended June 30, 2021 and the Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2020 included in this Statement had been audited / reviewed by predecessor auditor whose reports dated May 08, 2021, August 06, 2021 and November 06, 2020 respectively expressed modified opinion on those Audited Consolidated Financial Results for the year ended March 31, 2021, Consolidated Unaudited Financial Results for the quarter ended June 30, 2021 and the Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2020 respectively. These reports have been relied upon by us for the purpose of our review.

Our conclusion on the Statement is not modified in respect of the matters stated in paragraphs 13 to 18 above.

For Gokhale & Sathe  
Chartered Accountants  
Firm Regn. No.103264W

Rahul Joglekar

Partner

Membership No.:129389

UDIN: 21129389AAAAOY5686



Place: Mumbai

Date: November 12, 2021





Annexure I: List of entities included in the Consolidated Unaudited Financial Results of Reliance Capital Ltd.

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

Sr. No.	Name of the Company
1	Reliance Capital Pension Fund Limited
2	Reliance General Insurance Company Limited
3	Reliance Nippon Life Insurance Company Limited
4	Reliance ARC-SBI Mansarovar Trust
5	Reliance Commercial Finance Limited
6	Reliance Health Insurance Limited
7	Reliance Securities Limited
8	Reliance Wealth Management Limited
9	Reliance Exchangenext Limited
10	Reliance Corporate Advisory Services Limited
11	Quant Capital Private Limited
12	Quant Broking Private Limited
13	Quant Securities Private Limited
14	Quant Investment Services Private Limited
15	Reliance Commodities Limited
16	Reliance Financial Limited
17	Reliance Money Precious Metals Private Limited
18	Reliance Money Services Private Limited
19	Gullfoss Enterprises Private Limited (Subsidiary of Subsidiary Company)
20	Reliance Underwater Systems Private Limited

**B. Associates**

Sr. No.	Name of the Company
1	Reliance Home Finance Limited
2	Ammolite Holding Limited
3	Reliance Asset Reconstruction Company Limited
4	Global Wind Power Limited (Associate of Subsidiary Company)
5	Reinplast Advance Composites Private Limited (Associate of Subsidiary Company)

