

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

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February 13, 2019

BSE Limited

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

National Stock Exchange of India Limited

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

Dear Sir(s),

Sub.: Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2018 and Limited Review Report

Further to our earlier letter dated February 13, 2019, we enclose herewith a statement of Unaudited Standalone Financial Results alongwith Limited Review Report for the quarter and nine months ended December 31, 2018.

We request you to inform your members accordingly.

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, 4th 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,
25th Floor, Mafatlal Mill Compounds,
N M Joshi Marg, Lower Parel (E),
Mumbai 400 013

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Reliance Capital Limited
Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2018

(Rs. in crore except per share data)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended	
		31-Dec-18 Unaudited	30-Sep-18 Unaudited	31-Dec-17 Unaudited	31-Dec-18 Unaudited	31-Dec-17 Unaudited
	Revenue					
I	Revenue from operations	568	991	639	2 122	1 846
II	Other Income	9	12	9	30	29
III	Total Income (I+II)	577	1,003	648	2 152	1 875
	Expenses					
IV	Employee benefits expense	15	12	17	38	62
	Finance costs	501	496	467	1,476	1,375
	Depreciation and amortisation expense	3	3	6	10	17
	Other expenses	(31)	295	676	231	1,658
	Total expenses (IV)	488	806	1 166	1 755	3 112
V	Profit / (loss) before exceptional items and tax (III- IV)	89	197	(518)	397	(1,237)
VI	Exceptional Items	-	-	-	-	-
VII	Profit / (loss) before tax (V-VI)	89	197	(518)	397	(1,237)
VIII	Tax expense					
	(1) Current tax	-	-	85	-	200
	(2) Deferred tax	-	-	-	-	-
	Total tax expense (VIII)	-	-	85	-	200
IX	Profit / (loss) for the period (VII-VIII)	89	197	(603)	397	(1,437)
X	Other Comprehensive Income after tax - Items that will not be reclassified to profit or loss	8	(8)	(32)	(17)	(101)
XI	Total Comprehensive Income for the period (IX+X)	97	189	(635)	380	(1,538)
XII	Earnings per equity share face value of Rs. 10 each fully paid up (not annualised):					
	(1) Basic (Rs.)	3.56	7.85	(20.85)	15.83	(56.82)
	(2) Diluted (Rs.)	3.52	7.85	(20.85)	15.79	(56.82)



Notes:

1 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, as amended, from April 1, 2018 and the effective date of such transition is April 1, 2017. Such 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"). Accordingly, the impact of transition has been recorded in the opening reserves as at April 1, 2017. These financial results (including for previous comparative periods presented) have been prepared in accordance with the recognition and measurement principles of Ind AS 34 "Interim Financial Reporting" prescribed under the Act, read with relevant Rules made thereunder.

There is a possibility that these financial results for the current and previous periods may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the Ministry of Corporate Affairs and RBI or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS 101 which may arise upon finalisation of the financial statements as at and for the year ending March 31, 2019 prepared under Ind AS.

2 The financial results of the Company for the quarter and nine months ended December 31, 2018, have been subjected to limited review by the Statutory Auditors of the Company.

3 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 December 31, 2017	Nine months ended December 31, 2017
Net profit or loss as per Previous GAAP (Indian GAAP)	213	616
Ind AS adjustments increasing / (decreasing) net profit as reported under Indian GAAP:		
Expected Credit Loss (Net)	(341)	(728)
Fair Valuation of investment	(462)	(1,319)
Others	(13)	(6)
Net profit / loss as per Ind AS	(603)	(1,437)
Other Comprehensive Income net of taxes as per Ind AS		
- Items that will not be reclassified to profit or loss	(32)	(101)
Total comprehensive income for the period as per Ind AS	(635)	(1,538)

4 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. 663 crore and Rs. 590 crore, respectively, were transferred as on the Appointed Date. Excess of assets and liabilities of Rs. 73 crore were adjusted to the capital reserve.

5 The Company is primarily engaged in the Finance & Investments 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.

6 The Listed Secured Non-Convertible Debentures of the Company aggregating to Rs. 16,610 crore as on December 31, 2018 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 Statement does not include Ind-AS compliant statement of results for the previous year as the same is not mandatory as per SEBI's circular dated July 5, 2016.

8 During the year, 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.

9 The above results were reviewed by the Audit Committee. The Board of Directors at its meeting held on February 13, 2019 approved the above results and its release.

for Reliance Capital Limited



Anmol Ambani
Executive Director



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The Board of Directors
Reliance Capital Limited,
Reliance Centre, 6th Floor, Off Western Express Highway,
Santacruz (East), Mumbai -400 055.

1. We have reviewed the unaudited standalone financial results of Reliance Capital Limited (the "Company") for the quarter and the nine months ended December 31, 2018 which are included in the accompanying statement of standalone unaudited financial results for the quarter and the nine months ended December 31, 2018 together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular dated July 5, 2016, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at April 1, 2017 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 and SEBI Circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters:
 - a. Note 1 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2018, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.



- b. Note 4 to the Statement in respect of Scheme of Arrangement (the "Scheme"), as approved by National Company Law Tribunal vide its order dated August 10, 2017, pursuant to which 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. As stated in the Note 4 to the Statement, the scheme of arrangement has been given effect to in the financial statements from the appointed date as per the Scheme (i.e. April 1, 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 conclusion is not modified in respect of these matters.

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

Parimal Kumar Jha

Parimal Kumar Jha
Partner
Membership No: 124262

Mumbai
February 13, 2019



For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration No.: 304026E/E-300009

Vivek Prasad

Vivek Prasad
Partner
Membership No :104941

Mumbai
February 13, 2019