

Reliance Capital Limited
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Reliance Capital Limited
Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2019

(Rs. in crore except per share data)

Sr. No	Particulars	Quarter Ended			Year Ended
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Audited
	Income				
I	Revenue from operations				
	Interest Income	270	429	552	2 113
	Dividend Income	79	78	-	150
	Rental Income	1	2	2	8
	Fees and commission Income	9	9	9	36
	Net gain on fair value changes	150	-	4	-
	Other operating income	-	-	5	5
	Total Revenue from operations	509	518	572	2 312
II	Other Income (*Rs.2,42,616)	4	1	*	5
III	Total Income (I+II)	513	519	572	2 317
IV	Expenses				
	Finance costs	475	461	479	1 937
	Net loss on fair value changes	-	1 053		699
	Impairment on financial instruments	123	(829)	(61)	(653)
	Employee benefits expense	17	13	11	51
	Depreciation and amortization expense	3	43	4	53
	Other expenses	11	18	28	73
	Total expenses (IV)	629	759	461	2 160
V	Profit/(loss) before tax (III-IV)	(116)	(240)	111	157
VI	Tax expense				
	(1) Current tax	-	-	-	-
	(2) Deferred tax	-	-	-	-
	(3) Taxation for earlier years	-	-	-	-
	Total tax expense	-	-	-	-
VII	Profit/(loss) for the period / year (V-VI)	(116)	(240)	111	157
VIII	Other Comprehensive Income				
A	(i) Items that will not be reclassified to profit or loss	(3)	(150)	(17)	(167)
	(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	-	-	-	-
	Other comprehensive income for the period / year, net of tax	(3)	(150)	(17)	(167)
IX	Total Comprehensive Income for the period / year (VII+VIII)	(119)	(390)	94	(10)
X	Earnings per equity share face value of Rs. 10 each (not annualised):				
	(1) Basic	(4.61)	(9.56)	4.43	6.26
	(2) Diluted	(4.61)	(9.56)	4.42	6.25



Notes:

- 1 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.
- 2 The Listed Secured Non-Convertible Debentures of the Company aggregating to Rs. 14 874 crore as on June 30, 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.
- 3 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.
- 4 The Company has Inter Corporate deposit of Rs. 2 235 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. 1 617 crore. The balance amount 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.
- 5 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.
- 6 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.
- 7 The financials results for the quarter ended June 30, 2019 of the company have been subjected to a "Limited Review" by the Statutory Auditors of the Company.
- 8 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



Limited Review Report on Quarterly Standalone Unaudited Financial Results of Reliance Capital Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying statement of standalone unaudited financial results of Reliance Capital Limited ('the Company') for the quarter ended 30 June 2019 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. Attention is drawn to the fact that the figures for the three months ended 31 March 2019 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 14 August 2019. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides 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 accompanying Statement of standalone unaudited financial results prepared in accordance with applicable Accounting Standards i.e. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Act read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note no. 3 to 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. 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.



6. We draw attention to Note 4 to the Statement which describes that the Company has Inter corporate deposits to 2 entities aggregating to Rs.2,235 crore which are fully secured by way of first charge on their assets. The same is additionally secured by a corporate guarantee of Rs.1,617 crore by a group company. The balance amount 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 conclusion on the statement is not modified in respect of this matter.

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

Parimal Kumar Jha

Parimal Kumar Jha
Partner

Membership No:

UDIN: 19124262AAAAAY5471



Date: 14 August 2019

Place: Mumbai