RELIANCE CAPITAL

Reliance Capital Limited
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November 6, 2020

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 Consolidated Financial Results for the quarter and half-year ended September 30, 2020

Further to our Notice dated October 30, 2020 and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Statement of Unaudited Consolidated Financial Results for the quarter and half-year ended September 30, 2020 alongwith 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 6, 2020. The meeting of the Board of Directors of the Company commenced at 4:10 p.m. and concluded at 6:15 p.m.

The Statement of Unaudited Financial Results (Standalone) for the quarter and half-year ended September 30, 2020 along with the Limited Review Report follows by a separate letter.

Thanking you.

Yours faithfully,
For **Reliance Capital Limited**

Atul Tandon
Company Secretary & Compliance Officer

Encl.: As Above.

RELIANCE CAPITAL

Reliance Capital Limited

Statement of Consolidated unaudited financial results for the quarter and half year ended September 30, 2020

(Rs. In Crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	**Income**						
a	**Revenue from operations**						
	Interest income	827	879	1 154	1 706	2 863	5 197
	Dividend income	31	6	25	37	119	153
	Premium income	3 778	2 649	3 626	6 427	6 451	11 924
	Fees and commission income	179	129	250	308	423	764
	Net gain on fair value changes	19	554	13	573	42	-
	Other operating income	91	64	(5)	155	53	285
	Total Revenue from operations	**4 925**	**4 281**	**5 063**	**9 206**	**9 951**	**18 323**
b	**Other Income**	4	6	1	10	15	36
	Total Income (a + b)	**4 929**	**4 287**	**5 064**	**9 216**	**9 966**	**18 359**
II	**Expenses**						
	Finance cost	674	774	1 054	1 448	2 242	3 969
	Fees and commission expenses	142	139	142	281	324	585
	Net loss on fair value changes	-	-	-	-	-	2 024
	Impairment on financial instruments	1 728	536	3 234	2 264	3 390	4 510
	Employee benefits expenses	305	350	378	655	797	1 507
	Depreciation, amortisation and impairment	25	23	24	48	47	123
	Claims incurred (net)	1 361	1 028	1 520	2 389	2 794	6 296
	Premium paid on reinsurance ceded	1 559	915	1 441	2 474	2 219	3 605
	Change in valuation of liability in respect of life policies	851	906	434	1 757	705	573
	Other expenses	538	578	815	1 116	1 392	1 296
	Total Expenses	**7 183**	**5 249**	**9 042**	**12 432**	**13 910**	**24 488**
(III)	**Profit/(Loss) before exceptional items, [share of net profits / (losses) of investments accounted for using equity method] and tax (I - II)**	**(2 254)**	**(962)**	**(3 979)**	**(3 216)**	**(3 944)**	**(6 129)**
(IV)	Share of net profits/(losses) of associates accounted for using equity method	(280)	(76)	76	(356)	118	5
(V)	Profit/(loss) on sale of subsidiaries / associates	-		3 720	-	4 901	4 901
(VI)	**Profit/(Loss) before exceptional items and tax (III + IV + V)**	**(2 534)**	**(1 038)**	**(184)**	**(3 572)**	**1 075**	**(1 223)**
(VII)	Exceptional items	-		-	-	-	-
(VIII)	**Profit/(Loss) before tax [VI + VII]**	**(2 534)**	**(1 038)**	**(184)**	**(3 572)**	**1 075**	**(1 223)**
	Tax expense						
	- Current Tax (including earlier year tax)	23	24	4	47	40	56
	- Deferred Tax	20	33	(92)	53	(89)	(80)
(IX)	**Total tax expense**	**43**	**57**	**(88)**	**100**	**(49)**	**(24)**
(X)	**Net Profit/(Loss) for the period/year (VIII - IX)**	**(2 577)**	**(1 095)**	**(96)**	**(3 672)**	**1 124**	**(1 199)**
(XI)	**Other comprehensive income**						
A	(i) Items that will not be reclassified to profit or loss	1	(3)	(15)	(2)	(27)	(118)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	1	2
	Subtotal (A)	**1**	**(3)**	**(15)**	**(2)**	**(26)**	**(116)**
B	(i) Items that will be reclassified to profit or loss	(113)	234	207	121	261	356
	(ii) Income tax relating to items that will not be reclassified to profit or loss	37	(79)	(92)	(42)	(92)	(124)
	Subtotal (B)	**(76)**	**155**	**116**	**79**	**169**	**232**
	Other comprehensive income for the period/year (A + B)	**(75)**	**152**	**100**	**77**	**143**	**116**
(XII)	**Total comprehensive income for the period/year (XI + XI)**	**(2 652)**	**(943)**	**4**	**(3 595)**	**1 267**	**(1 083)**
(XIII)	**Net Profit/(Loss) for the period/year attributable to:**						
	- Owners	(2 598)	(1 124)	(55)	(3 722)	1 182	(1 075)
	- Non-controlling interests	21	29	(41)	50	(56)	(125)
(XIV)	**Other comprehensive income attributable to:**						
	- Owners	(73)	151	108	78	152	155
	- Non-controlling interests	(2)	1	(8)	(1)	(9)	(39)
(XV)	**Total comprehensive income attributable to:**						
	- Owners	(2 671)	(973)	57	(3 644)	1 334	(920)
	- Non-controlling interests	19	30	(50)	49	(65)	(164)
(XVI)	**Earnings per equity share face value of Rs. 10 each fully paid-up (quarter and half year ended not annualised):**						
	(a) Basic	(102.65)	(43.57)	(3.41)	(146.22)	44.81	(47.79)
	(b) Diluted	(102.65)	(43.57)	(3.42)	(146.22)	44.80	(47.79)
(XVII)	**Paid-up Equity share capital**	253	253	253	253	253	253
	Other equity						(2 547)

PATHAK H.D. & ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI

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Reliance Capital Limited

Unaudited consolidated segment reporting for the quarter and half year ended September 30, 2020

(Rs. in Crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Segment Revenue**						
a	Finance and investments	(47)	84	387	37	789	1 482
b	General insurance	3 130	2 284	2 904	5 414	5 224	9 057
c	Life insurance	1 762	1 793	1 395	3 555	2 572	5 755
d	Commercial finance	92	150	101	242	532	828
e	Home finance	-	-	340	-	880	1 322
f	Others	68	58	48	126	119	209
	Total	**5 005**	**4 369**	**5 175**	**9 374**	**10 116**	**18 653**
	Inter segment	(76)	(82)	(111)	(158)	(151)	(294)
	Total net Segment Income	**4 929**	**4 287**	**5 064**	**9 216**	**9 966**	**18 359**
2	**Segment Results**						
a	Finance and investments	(2 099)	(636)	732	(2 735)	1 963	552
b	General insurance	154	145	(110)	299	(74)	47
c	Life insurance	41	59	28	100	(50)	(104)
d	Commercial finance	(631)	(616)	(615)	(1 247)	(589)	(1,441)
e	Home finance	-	-	(162)	-	(99)	(206)
f	Others	1	10	(57)	11	(76)	(71)
	Total Segment Profit / (Loss) before tax	**(2 534)**	**(1 038)**	**(184)**	**(3,572)**	**1,075**	**(1,223)**
	Unallocated expenses	-	-		-	-	-
	Profit / (Loss) before tax	**(2 534)**	**(1 038)**	**(184)**	**(3 572)**	**1 075**	**(1 223)**
3	**Segment Assets**						
a	Finance and investments	14 425	16 911	27 350	14 425	27 350	16 963
b	General insurance	21 242	18 644	12 272	21 242	12 272	17 484
c	Life insurance	23 288	22 393	21 905	23 288	21 905	21 371
d	Commercial finance	9 764	10 155	11 911	9 764	11 911	10 989
e	Home finance	-	-	16 291	-	16 291	-
f	Others	799	792	881	799	881	756
g	Inter-Segment Elimination	(2 114)	(3 064)	(12 286)	(2 114)	(12 286)	(2 781)
	Total Segment Assets	**67 404**	**65 831**	**78 326**	**67 404**	**78 326**	**64 782**
4	**Segment Liabilities**						
a	Finance and investments	22 002	21 567	20 528	22 002	20 528	21 085
b	General insurance	18 994	16 435	10 502	18 994	10 502	15 520
c	Life insurance	22 019	21 161	20 619	22 019	20 619	20 200
d	Commercial finance	12 047	11 806	12 094	12 047	12 094	12 024
e	Home finance	-	-	14 509	-	14 509	-
f	Others	611	608	651	611	651	581
g	Inter-Segment Elimination	(3 226)	(3 132)	(2 576)	(3 226)	(2 576)	(2 955)
	Total Segment Liabilities	**72 447**	**68 445**	**76 329**	**72 447**	**76 329**	**66 455**

Notes:

1 The consolidated financials results of the Company and its subsidiary and associates (together referred to as "the Group" have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as amended as prescribed under section 133 of the Companies Act, 2013.

The Group has reported segment as per Ind AS dealing with operating segment. The operations of the Group are conducted through its subsidiaries. All the activities are conducted in India The Operating Segments have been reported as under :

a) Finance & Investments - This includes the corporate lending and investment activities.

b) General Insurance - This includes the general and health insurance business.

c) Life Insurance - This includes the life insurance business.

d) Commercial Finance - This includes the commercial finance business.

e) Home Finance - This includes the home finance business, ceased to be subsidary w.e.f March 5, 2020

f) Others - This includes other financial and allied services.

2 The Listed Secured Non-Convertible Debentures of the Parent Company aggregating to ₹ 14 827 crores as on September 30, 2020 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 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.

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3 The Listed Secured Non-Convertible Market Linked Debentures (MLD) of the subsidiary viz. Reliance Financial Limited aggregating to ₹ 59 crores as on September 30, 2020 are secured by way of a first ranking pari-passu mortgage / charge over Reliance Financial Limited's immovable property and on the movable assets of Reliance Financial Limited as specifically mentioned in the respective Trust deeds and the asset cover thereof exceeds hundred per cent of the principal amount of the said debentures.

4 The Rated, Listed, Secured, Redeemable, Non-convertible Debentures ("Secured NCDs") of the subsidiary viz. Reliance Commercial Finance Limited amounting to ₹ 1 817 crores as on September 30, 2020 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 aggregating to ₹ 55 crores as on September 30, 2020 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 percent of the principal amount of the said debentures.

6 The Parent Company has entered in to binding agreement with the existing management team of Reliance Securities Limited and Reliance Financial Limited for buying out the business from Company, subject to regulatory and other customary approvals. Accordingly, the investment in Reliance securities limited and Reliance financial limited 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, 2020 for certain Fixed Deposit Receipts (FDRs) amounting to ₹ 8 crores from a Scheduled Commercial Bank (Yes Bank), which includes "Client Margin" FDRs amounting to ₹ 6 crores.Bank has adjusted said FDRs against amounts due and payable by the parent company (Reliance Capital Limited) to the Bank.
RSL has obtained legal advise / opinion from a reputed law firm confirming that the action of the Bank to adjust "Client Margin" FDRs can be challenged as being illegal and untenable in law. The regulatory provisions from SEBI also support this position. RSL has initiated necessary actions against the Bank for said adjustments for Client Margin FDRs.
Hence, RSL is confident that the said Client Margin FDRs of ₹ 6 crores 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 crores have been provided for in the books of account of RSL. This matter has been referred by the Auditor in their audit report as matter of emphasis.

8 (a) The Parent Company has defaulted in repayment of obligation to the Lenders and Debenture holders and has incurred losses during the period, which indicate material uncertainty exists that may cast a significant doubt on the Company's 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) & Debenture holders. Committee of Debenture holders have sought Expression of Interest for submission of Asset Monetization Plans for certain subsidiaries/investments of the Company. The invitation for this Expression of Interest has been issued on October 31, 2020 and accordingly the financial results of the Company have been prepared on a "Going Concern" basis.

(b) Reliance Home Finance Limited (RHFL) has engaged with all its lenders for arriving at the debt resolution plan. In this regard, the lenders have entered into an Inter-Creditor Agreement (ICA) in accordance with the circular dated September 7, 2019 issued by the Reserve Bank of India (RBI) on Prudential Framework for Resolution of Stressed Assets. Majority of our lenders have already executed the ICA dated July 6, 2019 with Bank of Baroda acting as the lead lender. The lenders had appointed the resolution advisors, cashflow monitoring agency, forensic auditor, valuers and legal counsel. The period of 180 days as envisaged in the Circular expired on January 3, 2020 and the lenders have extended the ICA initially till March 31, 2020 and subsequently till June 30, 2020 then September 30, 2020 and presently till December 31, 2020. RHFL is confident of achieving Resolution and in view of the steps taken by the Company, the accounts of the RHFL have been prepared on Going Concern Basis.
The Listed Secured Redeemable Non-Convertible Debentures of the RHFL aggregating to ₹ 5 967 crores as on September 30, 2020 are secured by way of first pari-passu legal mortgage and charge on the RHFL'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 the RHFL with other secured lenders, except those book debts and receivables charged / to be charged in favour of National Housing Bank for refinance availed / to be availed from them. The asset cover has fallen below hundred percent of outstanding debentures and adequate steps are being taken by the RHFL as explained aforesaid paragraph above.

(c) Reliance Commercial Finance Limited (RCFL) has incurred losses amounting to ₹ 1 248 crores (March 31, 2020 ₹ 1 441 crores) it has accumulated losses of ₹ 4 581 crores (March 31, 2020 ₹ 3 333 crores). Pursuant to Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions 2019 vide RBI circular dated September 7, 2019, the RCFL has entered into a Inter-Creditor Agreement (ICA) on July 6, 2019 for the resolution of its debts. The timeline of 180 days given in the Circular were expired on January 3, 2020. In the Lender's meeting all lenders had agreed to further extend the ICA period till December 31, 2020 from September 30, 2020. The RCFL is confident of implementing its Resolution Plan within the said extended period. In view of the steps taken by RCFL as mentioned above, the accounts of RCFL have been prepared on "Going Concern" basis.

(d) As stated in Paragraphs (a) to (c) 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.

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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 Companies Act, 2013 with the Ministry of Corporate Affairs for matters relating to FY 2018-19. The Company has examined the matter and also appointed legal experts, who independently carried out an in-depth examination of the matters and issues raised therein and have concluded that there was no matter attracting the provisions of Section 143(12) of the Companies Act,2013. The matter is under consideration with the Ministry of Corporate Affairs.

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 the Company 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 01, 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. RHFL is in the process of increasing the housing loan portfolio and is confident of the achieving the same in due course.

13 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. However, Reliance Home Finance Limited (RHFL) and Reliance Commercial Finance Limited (RCFL) has provided stage 3 provisioning on all such cases.

14 The Parent Company had pledged its entire equity holding in Reliance General Insurance Company Limited (RGIC) in favour of IDBI Trusteeship Services Limited (Trustee) against dues guaranteed by the Company. The Trustee, on November 19, 2019, invoked the pledge and presently holds the shares of RGIC in their custody. Vide orders dated December 4, 2019 and December 27, 2019, Insurance Regulatory and Development Authority of India (IRDAI), has informed the Company that the shares are being held by the Trustee in the capacity as Trustee and the shares have not been transferred. The said order was challenged in Securities Appellate Tribunal, Mumbai (SAT) and SAT vide its Order dated February 27, 2020 also confirmed that the Trustee is also holding shares as Trustee / custodian and will not exercise any control over RGIC and cannot exercise any voting rights on shares of RGIC. Accordingly, RGIC continues to be a wholly owned subsidiary of the group.

15 The Parent Company had pledged 3.35% comprising of 2,04,97,423 equity shares of Nippon Life India Asset Management Limited (NLAML) in favour of IndusInd Bank Limited (IBL). IBL has illegally invoked the pledge, which has been challenged by the Company before the Hon'ble High Court of Bombay. The High Court has referred the matter to the arbitration who upon hearing the Interim Applications filed by the 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 NLAML 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.

16 The Trustee to the Debenture holders of the Parent Company has initiated proceedings against the Parent Company before the Debt Recovery Tribunal, Mumbai. The application of the trustee will now be listed after the Debt Recovery Tribunal starts functioning post lifting of lockdown on account of Covid 19.

17 The Scheme of Amalgamation of Reliance Health Insurance Limited (RHIL), 100% subsidiary of the Company with Reliance General Insurance Company Limited (RGICL) has been approved by board of directors of RHIL and RGICL. The application for approval of amalgamation has been filed with IRDAI on January 13, 2020 and the application is under process with IRDAI.

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.

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 quantitative disclosure as required by RBI Circular dated April 17, 2020 for the half year ended September 30, 2020 are given below :

PRAKASH H.D. & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

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(₹ in Crores)

Particulars	Amount
Amount in SMA/Overdue categories as of February 29, 2020	6 586
Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended, in terms of paragraph 2 and 3 of the Circular; as of February 29, 2020	696
Respective amount where asset classification benefits is extended	286
Provisions made during the period in terms of paragraph 5 of the Circular	20
Provisions adjusted against slippages in terms of paragraph 6 of the Circular	-
Residual provisions as on September 30, 2020 in terms of paragraph 6 of the Circular	20

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.

19 The figures for the previous periods and for the year ended March 31, 2020 have been regrouped and rearranged to make them comparable with those of current period.

20 The financial results for the quarter and half year ended September 30, 2020 of the Group have been subject to a "Limited Review" by the Statutory Auditors of the Company.

21 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

22 The above results were reviewed by the Audit Committee. The Board of Directors at its meeting held on November 6, 2020 approved the above results and its release.

23 The Standalone financial results of the Parent Company for the quarter and half year ended September 30, 2020 are available on the Company's website (www.reliancecapital.co.in) and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com). Key standalone financial information is given below :

(₹ in Crores)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total revenue	274	277	316	551	679	1 393
Profit before tax	(2 475)	(388)	(2 820)	(2 863)	(2 936)	(5 465)
Profit after tax	(2 475)	(388)	(2 820)	(2 863)	(2 936)	(5 465)

for Reliance Capital Limited

Dhananjay Tiwari
Director & Chief Executive Officer

Mumbai, November 06, 2020

PATANKAR H.D. & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

RELIANCE CAPITAL

Reliance Capital Limited

Consolidated Balance Sheet as at September 30, 2020

(Rs. in Crore)

Particulars	As at September 30, 2020	As at March 31, 2020
	Unaudited	Audited
ASSETS		
Financial assets		
Cash and cash equivalents	376	479
Bank balance other than cash and cash equivalents	741	459
Derivative financial instruments	4	9
Receivables		
(I) Trade receivables	2,035	1,097
(II) Other receivables	20	26
Loans	12,721	14,774
Investments	36,964	34,595
Other financial assets	8,093	6,605
Total financial assets	**60,954**	**58,043**
Non-financial assets		
Inventories	10	6
Current tax assets (Net)	103	213
Deferred tax assets (Net)	61	179
Investment property	78	79
Property, plant and equipment	292	267
Capital work-in-progress	6	7
Intangible assets under development	15	12
Goodwill	5,111	5,111
Other intangible assets	83	91
Other non-financial assets	691	774
Total non-financial assets	**6,450**	**6,739**
Total assets	**67,404**	**64,782**
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Derivative financial instruments	10	36
Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	1	1
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,537	1,645
(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	754	759
Debt securities	18,107	18,082
Borrowings (Other than debt securities)	8,625	8,666
Deposits	4	4
Subordinated liabilities	133	158
Other financial liabilities	40,685	35,291
Total financial liabilities	**70,856**	**64,642**
Non-financial liabilities		
Current tax liabilities (Net)	-	4
Provisions	287	374
Other non-financial liabilities	1,304	1,435
Total non-financial liabilities	**1,591**	**1,813**
Total liabilities	**72,447**	**66,455**
EQUITY		
Equity share capital	253	253
Other equity	(5 967)	(2 547)
Equity attributable to owners of the Company	**(5 714)**	**(2 294)**
Non-controlling interests	671	621
Total equity	**(5 043)**	**(1 673)**
Total liabilities and equity	**67,404**	**64,782**

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RELIANCE CAPITAL

Reliance Capital Limited

Consolidated statement of cash flows for the half year ended September 30, 2020

(Rs. in Crore)

Particulars	For the year ended September 30, 2020 Unaudited	For the year ended September 30, 2019 Unaudited
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit/(Loss) before tax:	**(3 572)**	1 077
Adjustments :		
Depreciation, amortisation and impairment	**48**	47
Bad debts recovered & credit balance written-back	**-**	(22)
Net Impairment on financial instruments and balances written-off	**2 264**	3 390
(Profit) / loss on sale of property, plant and equipment's	**-**	14
Interest on loans and investments	**(1 694)**	(2 823)
Interest income on bank deposit	**(12)**	(40)
Dividend income on investments	**(37)**	(119)
Share of net profits of associates accounted for using the equity method	**356**	-
(Profit) / loss on sale of subsidiaries/associates (net)	**-**	(4 901)
Net (gain) / loss on fair value of investment	**(573)**	(42)
Amortised brokerage on borrowings	**101**	21
Discount on commercial paper	**31**	49
Interest expenses	**1 316**	2 173
Operating profit before working capital changes	**(1 772)**	(1 178)
Adjustments for (increase)/decrease in operating assets:		
Interest received	**60**	2 066
Interest paid	**(463)**	(2 113)
Financial assets and non financial assets	**(1 074)**	4 683
Adjustments for increase/(decrease) in operating liabilities		
Financial liabilities and non financial liabilities	**5 299**	(2 267)
Cash generated from operations	**2 050**	1 191
Less : Income taxes paid (net of refunds)	**(59)**	(74)
Net cash inflow / (outflow) from operating activities	**2 109**	1 265
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipment's (including capital advances)	**(68)**	(33)
Sale of property, plant and equipment's (including capital advances)	**2**	8
Sale of investments in associates	**-**	1 566
Purchase of investments (net)	**(2 152)**	-
Interest received	**9**	37
Dividend received	**37**	119
Net cash inflow / (outflow) from investing activities	**(2 172)**	1 697
CASH FLOW FROM FINANCING ACTIVITIES :		
Debt securities issued (repaid) (net)	**25**	(2 104)
Borrowing other than debt securities issued (net)	**(65)**	(721)
Net cash inflow / (outflow) from financing activities	**(40)**	(2 825)
NET INCREASE/(DECREASE) IN CASH AND BANK EQUIVALENTS	**(103)**	138
Add : Cash and cash equivalents at beginning of the year	**479**	688
Cash and cash equivalents at end of the period	**376**	826

PATNAIK H.D. & ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI

Pathak H.D. & Associates LLP
Chartered Accountants

Limited Review Report for the Consolidated Unaudited Financial Results of Reliance Capital Limited for the quarter and half year ended September 30, 2020 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 reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Reliance Capital Limited ('the Parent Company') and its subsidiaries (the Parent Company and its subsidiaries together referred to as the 'Group'), and its share of net profit / (loss) after tax and total comprehensive income/ loss of its associates for the quarter and half year ended September 30, 2020 ("the Statement") attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

2. This Statement which is the responsibility of the Parent Company's Management and approved by the Parent's Board of Directors in their meeting held on November 6, 2020, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We draw attention to Note no. 11 of the Statement with reference to M/s Reliance Home Finance Limited (RHFL) an associate company, wherein the statutory auditor of RHFL has modified its opinion on the financial results with regards to the loan advanced under the 'General Purpose Corporate Loan' product with significant deviations to certain bodies corporate including group companies and outstanding as at September 30, 2020 aggregating to Rs. 7,965 Crore and secured by charge on current assets of borrowers. As stated in the said note, majority of RHFL borrowers have undertaken onward lending transaction and end use of the borrowings from the RHFL included borrowings by or for repayment of financial obligation to some of the group companies. There has been overdue of Rs. 7,729 Crore (including non-performing assets of Rs.4,778 Crore) of these loans as on September 30, 2020. We are unable to substantiate the management assertion on the recoverability of principal and interest including time frame of recovery of aforesaid loans outstanding as on September 30, 2020. The RHFL's exposure to the borrowers are secured against charge on current assets and is dependent on the recovery of onward lending of the borrowers which depends on external factors not wholly within control of the RHFL/borrower. Further we draw attention to Note no 12 of 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. Also, as per the recent RBI circular dated October 22, 2020 the Company has time till March 31, 2024 to meet the regulatory requirements with regards to Housing Finance portfolio.

4. We draw attention Note no. 10 of the Statement with reference to M/s Reliance Commercial Finance Limited (RCFL) a subsidiary company, wherein the statutory auditors of RCFL has modified the opinion on the financial results with regards to the loans sanctioned under corporate loan book with significant deviations to certain bodies corporates including group companies and outstanding as on September 30, 2020 aggregating to Rs 4,980 Crore and secured by charge on

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current assets of borrowers. As stated in the said note, in certain cases the corporate borrowers of RCFL's have undertaken onward lending transactions and end use of the borrowings from RCFL included borrowings by or for repayment of financial obligation to some of the group companies. These exposures to borrowers are secured against charge on current assets including in certain cases it's further guaranteed by the Group Companies. The recovery against these loans is dependent on the recovery of onward lending of the borrowers which further depends on external factors not wholly within control of the RCFL/borrower. We were unable to obtain sufficient audit evidence about the recoverability of the aforesaid loans. Accordingly, we were unable to determine the consequential implications arising therefrom and it may have implications of adjustments, disclosures or compliances on certain elements in the financial results of RCFL.

5. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended to the extent applicable.

6. The Statement includes the results of the following entities:

A. Subsidiaries (Including step-down subsidiaries)

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

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18.	Reliance Money Solutions Private Limited
19.	Gullfoss Enterprises Private Limited
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
5.	Reinplast Advance Composites Private Limited

7. Based on our review conducted and procedures as stated in paragraph 5 above and based on the consideration of the review reports of other auditors referred to in paragraph 14 below, except for the possible effects of the matters stated in paragraphs 3 and 4 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 aforesaid Accounting Standards i.e. Indian Accounting Standards ('Ind AS') 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 and Regulation 52 read with Regulation 63(2) 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.

8. We draw attention to Note no. 8 of the Statement in respect of:

   a. Reliance Commercial Finance Limited (RCFL) and Reliance Home Finance Limited (RHFL) have defaulted in repayment of the obligation to the Lenders and Debenture holders which is outstanding as at September 30, 2020 and Lenders and Debenture holders of RCFL and RHFL have also entered an Inter Creditor Agreement (ICA). RCFL and RHFL also have incurred losses and it has accumulated losses as at September 30, 2020. RCFL and RHFL ability to meet its obligation is dependent on material uncertain events including restructuring of loan portfolio and the resolution of its debt under the ICA that may cast a significant doubt on the RCFL and RHFL ability to continue as a Going Concern. The accounts however has been prepared on a Going concern basis for the factors more described in Note 8(b) & 8(c).

   b. The Parent Company has defaulted in repayment of obligation to the Lenders and Debenture holders and has incurred losses during the period as well as during the previous year, and in addition to 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 8 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 time bound monetization of its assets more described in the aforesaid note, and accordingly the unaudited financial results of the Group have been prepared on a "Going Concern" basis.

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9. We draw attention to Note no. 7 of the Statement, wherein Reliance Securities Limited (RSL) has been unable to obtain confirmation against certain fixed deposits (FDs) amounting to Rs.8 Crore from a Scheduled Commercial Bank (Bank) as on September 30, 2020 for the reasons stated in the said note. These FDs include "Client Margin" FDRs of Rs.6 Crore. Based on the facts fully described in the aforesaid note, view of the RSL and legal opinion obtained by RSL from an independent legal experts, the management of RSL is confident that they will be in a position to recover said Client Margin FDRs from the Bank over a period of time and no adjustments are required in the carrying amount of said "Client Margin" FDRs.

10. 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, Reliance Home Finance Limited and Reliance Commercial Finance Limited for the financial year 2018-19. Based on the facts fully described in the aforesaid note, views of those companies, in-depth examination carried out by the independent legal experts of the relevant records, there were no matters attracting the said Section.

11. We draw attention to Note no. 18 of the Statement, as regards to the management evaluation of impact of COVID – 19 on the future performance of the Group.

12. M/s Reliance Nippon Life Insurance Company Limited ('RNLICL'), a subsidiary of the Parent Company which jointly reviewed by us with other auditor, have included the following Other Matter paragraph in their review report:

    "The Actuarial Valuation of liabilities for the life policies in force where premium is discounted is the responsibility of the RNLICL's Appointed Actuary. The actuarial valuation of these liabilities as at September 30, 2020 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.

13. M/s Reliance General Insurance Company Limited ('RGICL'), a subsidiary of the Parent Company, which jointly reviewed by us with other auditor 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, 2020 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.

14. (i) We did not review the financial information of 2 subsidiaries included in the consolidated unaudited financial results, whose financial information reflect total assets of Rs. 11,498 Crore as at September 30, 2020, total revenues of Rs. (29 Crore) and Rs. (12 Crore), net profit / (loss) after tax of Rs. (795 Crore) and Rs. (1,587 Crore) and total comprehensive income / (loss) of Rs. (795

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Continuation sheet...

Crore) and Rs. (1,587 Crore) for the quarter and half year ended September 30, 2020 respectively and cash inflows (net) of Rs. 9 Crore for the half year ended September 30, 2020 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. (280 Crore) and Rs. (358 Crore) and total comprehensive Income / (loss) of Rs. (280 Crore) and Rs. (358 Crore) for the quarter and half year ended September 30, 2020 respectively as considered in the consolidated unaudited financial results, in respect of 1 associate, whose financial information has not been reviewed by us. These financial information 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.

(ii) 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.348 Crore as at September 30, 2020, total revenues of Rs. 6 Crore and Rs. 9 Crore, net profit / (loss) after tax of Rs. (7 Crore) and Rs. (8 Crore) and total comprehensive income / (loss) of Rs. (7 Crore) and Rs. (8 Crore) for the quarter and half year ended September 30, 2020 respectively and cash inflows/(outflows) (net) of Rs. (3 Crore) for the half year ended 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 and Rs. Nil, total comprehensive income / (loss) of Rs. Nil and Rs. Nil for the quarter and half year ended September 30, 2020 respectively, as considered in the consolidated unaudited financial results, in respect of 3 associates whose financial information 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 financial information are not material to the Group.

Our Conclusion on the Statement is not modified in respect of the matters stated in paragraphs 8 to 14 above.

For **Pathak H. D. & Associates LLP**
Chartered Accountants
Firm's Registration No: 107783W/W100593

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Vishal D. Shah
Partner
Membership No: 119303
UDIN: 20119303AAAAJG7110

Date: November 6, 2020
Place: Mumbai

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RELIANCE CAPITAL

Annexure - A

Disclosures pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the six months ended September 30, 2020

1. Credit Rating

Reliance Capital Limited

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

Details of revision: *revised rating to D (Downgraded); Issuer not cooperating for Company's Secured NCDs, market linked debentures and subordinated debt on September 21, 2020.

Reliance Financial Limited

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

Reliance General Insurance Company Limited

The Credit Rating 'A+' by Brickworks and 'A' by CARE for Unsecured Non-convertible Debentures issued.

Reliance Commercial Finance Limited

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

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Particulars	Rating Agency	Rating
Programme	Ratings Limited	
Principal Protected Market Linked Debentures		CARE PP-MLD D (PP-MLD Single D): Issuer not cooperating
Subordinated Debt		CARE D (Single D); Issuer not cooperating

Details of revision: *revised rating to D: Issuer not cooperating for Company's Secured NCDs, market linked debentures and subordinated debt on September 21, 2020.

Reliance Securities Limited

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

2. Debt Equity Ratio

Debt Equity Ratio as on September 30, 2020.

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

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

Reliance Capital Limited

Sr. No.	ISIN	Scrip Code	From (1-04-2020 to 30-09-2020)	
			Interest	Principal
1	INE013A073J5	955400	2-Apr-20	2-Apr-20
2	INE013A079F0	955081	6-Apr-20	6-Apr-20
3	INE013A073L1	955755	14-Apr-20	14-Apr-20
4	INE013A08291	949105	17-Apr-20	-
5	INE013A077M0	956193	18-Apr-20	-
6	INE013A08226	948743	20-Apr-20	-
7	INE013A078M8	956246	21-Apr-20	21-Apr-20
8	INE013A07A33	950229	22-Apr-20	-
9	INE013A07Y19	953911	30-Apr-20	-
10	INE013A07Y27	953970	6-May-20	-
11	INE013A072I9	955293	18-May-20	18-May-20
12	INE013A08101	947508	20-May-20	-
13	INE013A07WB4	949236	24-May-20	-
14	INE013A08234	948744	25-May-20	-
15	INE013A08317	949669	25-May-20	-
16	INE013A075K8	955637	27-May-20	27-May-20
17	INE013A077K4	955669	29-May-20	29-May-20
18	INE013A076M2	956181	29-May-20	29-May-20
19	INE013A07Z83	954106	1-Jun-20	1-Jun-20
20	INE013A071A8	954132	2-Jun-20	-

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RELIANCE CAPITAL

Sr. No.	ISIN	Scrip Code	From (1-04-2020 to 30-09-2020)	
			Interest	Principal
21	INE013A070L7	955733	8-Jun-20	8-Jun-20
22	INE013A075A9	954151	10-Jun-20	-
23	INE013A076A7	954153	10-Jun-20	-
24	INE013A08242	948746	13-Jun-20	-
25	INE013A07PR4	948062	19-Jun-20	19-Jun-20
26	INE013A07PP8	948061	20-Jun-20	-
27	INE013A079A1	954282	24-Jun-20	-
28	INE013A072R0	957829	24-Jun-20	24-Jun-20
29	INE013A08309	949319	25-Jun-20	-
30	INE013A07O03	952365	29-Jun-20	29-Jun-20
31	INE013A08259	948747	29-Jun-20	-
32	INE013A08333	949783	2-Jul-20	-
33	INE013A08341	949797	7-Jul-20	-
34	INE013A08358	949798	13-Jul-20	-
35	INE013A070C6	954429	13-Jul-20	-
36	INE013A08119	947510	14-Jul-20	-
37	INE013A075C5	954499	22-Jul-20	-
38	INE013A07QJ9	948497	31-Jul-20	-
39	INE013A077C1	954578	2-Aug-20	-
40	INE013A07A66	950619	4-Aug-20	-
41	INE013A079K0	955731	7-Aug-20	7-Aug-20
42	INE013A07QQ4	948494	8-Aug-20	-
43	INE013A08135	947512	12-Aug-20	-
44	INE013A070D4	954693	12-Aug-20	-
45	INE013A07QY8	948486	17-Aug-20	-
46	INE013A07QX0	948503	21-Aug-20	-
47	INE013A07WU4	949431	21-Aug-20	21-Aug-20
48	INE013A075D3	954753	22-Aug-20	-
49	INE013A07RA6	948485	31-Aug-20	-
50	INE013A071M3	955862	7-Sep-20	7-Sep-20
51	INE013A079D5	954853	9-Sep-20	-
52	INE013A070E2	954855	9-Sep-20	-
53	INE013A071E0	954856	9-Sep-20	-
54	INE013A070O1	956378	25-Sep-20	25-Sep-20
55	INE013A08267	948748	27-Sep-20	-
56	INE013A07RT6	948478	28-Sep-20	-
57	INE013A08143	947513	30-Sep-20	-

Note:

a. The Interest / Principal in respect of ISINs mentioned from serial no. 1 to 57 have been delayed. Further as communicated vide our letter dated October 11, 2019rating downgrade has initiated acceleration, of various facilities and consequential demands for immediate

PATHAK H.D. & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

payment of amounts that were otherwise due and payable in a phased manner over the next 8 years till March 2028, as per the original terms of debt.

b. Further, the Company is prohibited to dispose off, alienate, encumber either directly or indirectly or otherwise part with the possession of any assets except in the ordinary course of business such as payment of salary and statutory dues, pursuant to Order dated November 20, 2019 passed by the Hon'ble Delhi High Court in the matter of OMP(I) COMM. 419/2019 and OMP(I) COMM. 420/2019. Further, pursuant to the proceedings initiated by Vistra ITCL (India) Limited, the Debts Recovery Tribunal (DRT) vide its order dated December 3, 2019 has also prohibited the Company from transferring, alienating, encumbering or otherwise parting with the possession of assets owned by the Company save and except in the ordinary course of business without prior permission of DRT. Therefore the Company is unable to proceed with its asset monetization resulting in non-payment of its debt obligations.

Reliance Financial Limited

Sr. No.	ISIN	Scrip code	From (1-04-2020 to 30-09-2020)	
			Interest	Principal
1	INE504L07868	955465	N.A.	20-Apr-20
2	INE504L07538	955165	N.A.	28-Apr-20
3	INE504L07BB3	957431	N.A.	30-Apr-20
4	INE504L07BI8	958082	N.A.	30-Apr-20
5	INE504L07BI8	958082	N.A.	8-May-20
6	INE504L07BI8	958082	N.A.	15-May-20
7	INE504L07BI8	958082	N.A.	29-May-20
8	INE504L07BI8	958082	N.A.	29-Jun-20
9	INE504L07975	955885	N.A.	14-Jul-20
10	INE504L07BK4	958131	N.A.	27-Jul-20

Reliance General Insurance Company Limited -

Sr. No.	ISIN	Scrip code	From (1-04-2020 to 30-09-2020)	
			Interest	Principal
1	INE124D08019	954712	17-Aug-20	-

Reliance Commercial Finance Limited

Sr. No.	ISIN	Scrip Code	From (1-04-2020 to 30-09-2020)	
			Interest	Principal
1	INE126D07123	957826	5-Apr-20	-
2	INE126D08022	957059	6-Apr-20	-
3	INE126D08030	957151	9-May-20	-
4	INE126D08048	957152	9-May-20	-
5	INE126D07016	956340	15-May-20	-

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Sr. No.	ISIN	Scrip Code	From (1-04-2020 to 30-09-2020)	
			Interest	Principal
6	INE126D07024	956344	16-May-20	-
7	INE126D07032	956374	18-May-20	-
8	INE126D07040	956371	23-May-20	-
9	INE126D07057	956820	21-Aug-20	-
10	INE126D08014	956926	20-Sept-20	-

Reliance Securities Limited

Sr. No.	ISIN	Scrip code	From (1-04-2020 to 30-09-2020)	
			Interest	Principal
1	INE923I07072	958136	N.A.	24-Jun-20

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

Reliance Capital Limited

Sr. No.	ISIN	Series Id	From (1-10-2020 to 31-03-2021)	
			Interest	Principal
1	INE013A074P0	957080	13-Oct-20	-
2	INE013A079G8	955144	19-Oct-20	-
3	INE013A07A33	950229	22-Oct-20	-
4	INE013A08150	947811	24-Oct-20	-
5	INE013A076O8	956760	26-Oct-20	26-Oct-20
6	INE013A07SK3	948754	2-Nov-20	-
7	INE013A073H9	955207	2-Nov-20	-
8	INE013A074H7	955208	2-Nov-20	-
9	INE013A075H4	955209	2-Nov-20	-
10	INE013A076H2	955210	2-Nov-20	-
11	INE013A076P5	957154	3-Nov-20	-
12	INE013A077P3	957155	3-Nov-20	-
13	INE013A078P1	957157	3-Nov-20	-
14	INE013A077H0	955226	4-Nov-20	4-Nov-20
15	INE013A078H8	955247	7-Nov-20	-
16	INE013A07I01	951248	20-Nov-20	-
17	INE013A08317	949669	25-Nov-20	-
18	INE013A08325	949719	9-Dec-20	-
19	INE013A07S41	953117	11-Dec-20	11-Dec-20
20	INE013A07TA2	948621	13-Dec-20	-
21	INE013A08168	947812	26-Dec-20	-
22	INE013A08176	947813	28-Dec-20	-
23	INE013A08184	947814	2-Jan-21	-
24	INE013A07TN5	948805	24-Jan-21	-

PATHAK H.D. & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

RELIANCE CAPITAL

Sr. No.	ISIN	Series Id	From (1-10-2020 to 31-03-2021)	
			Interest	Principal
25	INE013A07TV8	948821	31-Jan-21	-
26	INE013A074L9	955756	14-Feb-21	-
27	INE013A08192	948668	28-Feb-21	-
28	INE013A08200	948669	5-Mar-21	-
29	INE013A072M1	955896	8-Mar-21	-
30	INE013A070R4	957707	9-Mar-21	-
31	INE013A073M9	955897	10-Mar-21	-
32	INE013A079R5	958097	10-Mar-21	10-Mar-21
33	INE013A079R5	958096	10-Mar-21	10-Mar-21
34	INE013A08366	951622	16-Mar-21	-
35	INE013A08275	949018	19-Mar-21	-
36	INE013A08218	948670	21-Mar-21	-
37	INE013A07UY0	949019	22-Mar-21	-
38	INE013A08283	949030	28-Mar-21	-
39	INE013A074S4	958513	29-Mar-21	29-Mar-21

Reliance Financial Limited

Sr. No.	ISIN	Scrip Code	From (1-10-2020 to 31-03-2021)	
			Interest	Principal
1	INE504L07BI8	958082	N.A.	12-Oct-20
2	INE504L07AN0	956384	N.A.	2-Dec-20

Reliance General Insurance Company Limited - None

Reliance Commercial Finance Limited

Sr. No.	ISIN	Scrip Code	From (1-10-2020 to 31-03-2021)	
			Interest	Principal
1.	INE126D08022	957059	6-Oct-20	-
2.	INE126D07149	958117	23-Oct-20	23-Oct-20
3.	INE126D08030	957151	9-Nov-20	-
4.	INE126D08048	957152	9-Nov-20	-
5.	INE126D07016	956340	15-Nov-20	-
6.	INE126D07024	956344	16-Nov-20	-
7.	INE126D07032	956374	18-Nov-20	-
8.	INE126D07040	956371	23-Nov-20	-
9.	INE126D08014	956926	20-Mar-21	-

PATNAIK H.D. & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

RELIANCE CAPITAL

Reliance Securities Limited

Sr. No.	ISIN	Scrip Code	From (1-10-2020 to 31-03-2021)	
			Interest	Principal
1	INE923I07072	958136	N.A.	2-Dec-20

5. **Outstanding Redeemable Preference Shares:**

Name of the Company	Nomenclature	No. of Preference Shares	Amount (Rs. in crore)
Reliance Capital Limited	-	-	-
Reliance Financial Limited	12% Non-convertible Cumulative Redeemable Preference Shares	16,118	16.12
Reliance General Insurance Company Limited	-	-	-
Reliance Commercial Finance Limited	12% Non-Cumulative Compulsorily Convertible Redeemable Preference Shares	40,00,00,000	400
	10% Non-Convertible Non-Cumulative Redeemable Preference Shares	13,79,857	0.14
Reliance Securities Limited	-	-	-

6. **Debenture Redemption Reserve (DRR):**

Reliance Capital Limited / Reliance Financial Limited / Reliance Commercial Finance 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

The Debenture Redemption Reserve as on September 30, 2020 is Rs. 20.76 crore.

Reliance Securities Limited

The Debenture Redemption Reserve as on September 30, 2020 is Rs. 5.60 crore.

7. **Net Worth:** Rs. (5,043) crore

8. **Net Profit / (Loss) After Tax:** Rs. (3,672) crore

9. **Earnings Per Share:** Rs. (146.22) per share

PATNAIK H.D. & ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI