RELIANCE CAPITAL

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

T +91 22 4303 1000
F +91 22 4303 6664

October 25, 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 Consolidated Financial Results for the quarter and half year ended September 30, 2019 and Limited Review Report

Further to our Notice dated October 17, 2019 and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a Statement of Unaudited Consolidated Financial Results for the quarter and half - year ended September 30, 2019 alongwith 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 October 25, 2019. The meeting of the Board of Directors of the Company commenced at 4:30 p.m. and concluded at 8.45 p.m.

The Statement of Unaudited Financial Results (Standalone) for the quarter and half - year ended September 30, 2019 alongwith 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.

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 Consolidated Unaudited Financial Results for the quarter and Half-year ended September 30, 2019

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Half-year Ended		Year Ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	**Income**						
a	**Revenue from operations**						
	Interest Income	1 154	1 709	1 938	2 863	3 837	7 677
	Dividend Income	25	94	24	119	45	226
	Premium Income	3 626	2 826	3 058	6 451	5 382	10 574
	Fees and Commission income	250	173	196	423	362	608
	Net gain on fair value changes	13	29	13	42	40	1 225
	Other operating income	(5)	58	78	53	261	137
	Total Revenue from operations	5 063	4 888	5 308	9 951	9 927	20 447
b	**Other Income**	1	14	22	15	44	78
II	**Total Income (a + b)**	5 064	4 902	5 330	9 966	9 971	20 525
III	**Expenses**						
	Finance Costs	1 054	1 188	1 075	2 242	2 155	4 519
	Fees and commission expense	142	182	283	324	315	562
	Net loss on fair value changes	-	-	255	-	255	699
	Impairment on financial instruments	3 234	156	506	3 390	364	2 600
	Employee benefits expenses	378	419	373	797	747	1 523
	Depreciation, amortisation and impairment	24	23	20	47	40	123
	Claims Incurred (net)	1 520	1 274	2 061	2 794	2 672	6 139
	Premium paid on Reinsurance Ceded	1 441	778	996	2 219	1 510	2 584
	Change in valuation of liability in respect of life policies	434	271	70	705	330	1 559
	Other expenses	815	577	(652)	1 392	929	1 717
	Total Expenses	9 042	4 868	4 987	13 910	9 318	22 025
(IV)	**Profit/(Loss) before exceptional items, [share of net profits / (losses) of investments accounted for using equity method] and tax (III-IV)**	(3 979)	34	343	(3 944)	653	(1 500)
(V)	Share of net profits/(losses) of associates and joint ventures accounted for using equity method	76	43	28	118	76	168
(VI)	Profits/(losses) on sale of Subsidiaries / associates	3 720	1 181	-	4 901	-	-
(VII)	**Profit/(Loss) before exceptional items and tax (V+VI)**	(184)	1 257	371	1 075	729	(1 332)
(VIII)	Exceptional items	-	-	-	-	-	-
(IX)	**Profit/(Loss) before tax [VII (-/+)VIII]**	(184)	1 257	371	1 075	729	(1 332)
(IX)	Tax expense		-	-			
	- Current Tax (including earlier year tax)	4	36	20	40	34	67
	- Deferred Tax	(92)	3	42	(89)	91	55
(X)	**Total tax expense**	(88)	39	62	(49)	125	122
(XI)	**Net Profit/(Loss) for the period (VIII-X)**	(96)	1 218	309	1 124	604	(1 454)
(XII)	**Other comprehensive income**						
	A. (i) Items that will not be reclassified to profit or loss	(15)	(12)	3	(27)	(29)	(184)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0)	1	(11)	1	(10)	1
	Subtotal (A)	(15)	(11)	(8)	(26)	(39)	(183)
	B. (i) Items that will be reclassified to profit or loss	207	54	(32)	261	(204)	142
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(92)	-	11	(92)	67	(51)
	Subtotal (B)	116	54	(21)	169	(137)	91
	Other comprehensive income (A+B)	100	43	(29)	143	(176)	(92)
(XII)	**Total comprehensive income for the period (XI+XII)**	4	1 261	281	1 267	428	(1 546)
(XIV)	**Net Profit/(Loss) for the period attributable to:**						
	- Owners	(51)	1 233	280	1 182	552	(1 513)
	- Non-controlling interests	(41)	(15)	29	(56)	52	52
(XV)	**Other comprehensive income attributable to:**						
	- Owners	108	44	(27)	152	(164)	(84)
	- Non-controlling interests	(8)	(1)	(2)	(9)	(12)	(8)
(XVI)	**Total comprehensive income attributable to:**						
	- Owners	57	1 277	253	1 334	388	(1 597)
	- Non-controlling interests	(50)	(16)	27	(65)	40	44
(XVII)	**Earnings per equity share face value of Rs. 10 each fully paidup (quarter not annualised):**						
	(a) Basic	(3.41)	48.22	12.35	44.81	24.06	57.91
	(b) Diluted	(3.42)	48.22	12.34	44.80	24.05	57.91

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Reliance Capital Limited

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Notes:

1 The Group has reported segment as per Ind AS dealing with operating segment. The operations of the Group are conducted through its subsidiaries. The Operating segments have been reported as under :
a) Finance & Investments - This includes the corporate lending and investment activities.
b) General Insurance - This includes the general and health insurance
c) Life Insurance - This includes the life insurance business.
d) Commercial Finance - This includes the commercial finance
e) Home Finance - This includes the home finance business.
f) Others - This includes other financial and allied services.

2 The Listed Secured Non-Convertible Debentures of the Company aggregating to Rs. 14 839 crore as on September 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 The Listed Secured Redeemable Non-Convertible Debentures ("Secured NCDs") of Reliance Home Finance Limited aggregating to Rs. 5 967 crore as on September 30, 2019 are secured by way of first pari-passu legal mortgage and charge on Reliance Home Finance Limited's immovable property and additional pari-passu charge by way of hypothecation on present and future book debts / receivables, outstanding money (loan book), receivable claims of Reliance Home Finance Limited with other secured lenders for an amount of Rs. 5 260 crore, except those book debts and receivables charged / to be charged in favour of National Housing Bank for refinance availed / to be availed from them, of Home Finance Business subject to maintenance of minimum asset coverage of hundred per cent of issue amount and security amounting to Rs. 707 crore is provided by way of first pari-passu hypothecation charge on all present and future book debts and business receivables of Reliance Home Finance Limited's holding company viz. Reliance Capital Limited (except security created / to be created towards securing term loans and cash credit limits). Business receivables include current assets and investments.

4 The Listed Secured Non-Convertible Market Linked Debentures (MLD) of the subsidiary viz. Reliance Financial Limited aggregating to Rs. 231 crore as on September 30, 2019 are secured by way of a first ranking pari passu mortgage/charge over Reliance Financial Limited's immovable property and on the movable assets of Reliance Financial Limited as specifically mentioned in the respective Trust deeds and the asset cover thereof exceeds hundred per cent of the principal amount of the said debentures.

5 The Rated, Listed, Secured, Redeemable, Non-convertible Debentures ("Secured NCDs") of the subsidiary viz. Reliance Commercial Finance Limited aggregating to Rs. 1 821 Crore as on September 30, 2019 are secured by way of a first charge & mortgage over Reliance Commercial Finance Limited's Gujarat immovable property and first pari-passu charge on all present and future book debts, business receivables, current assets, investments and all other assets of Reliance Commercial Finance Limited.

6 The Listed Secured Non-Convertible Debentures (Market Linked Debenture) of the subsidiary viz. Reliance Securities Limited aggregating to Rs. 77 crore as on September 30, 2019 secured by way of first ranking mortgage over Reliance Securities Limited's immovable property and second charge on the present and future book debts and receivables hypothecated in favour to Banks towards working capital facility of Reliance Securities Limited as specially mentioned in the Trust deed and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.

7 The Company has Inter corporate deposits to two entities aggregating to Rs.795 crore net of provision which are fully secured by way of first charge on their assets and additionally secured by a corporate guarantee 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.

8 Since the previous financial year, Reliance Home Finance Limited (RHFL) had advanced loans under the 'General Purpose Corporate Loan' product to certain bodies corporate including some of the group companies. All the lending transactions undertaken by RHFL are in the ordinary course of business, the terms of which are at arms' length basis and the same do not constitute transactions with related parties. However, RHFL's borrowers in some cases have undertaken onward lending transactions and it is noticed that the end use of the borrowings from RHFL included borrowings by or repayment of financial obligations to some of the group companies.

9 (a) The Company has delayed repayment of certain obligations to its lenders and debenture holders, and has incurred losses during the period and also during the previous year, which indicate material uncertainty exists that may cast a significant doubt on the Company's ability to continue as a Going Concern. The Company is in the process of formulating a comprehensive plan for meeting all its obligations through time bound monetization of its assets, and accordingly the financial results of the Company have been prepared on a "Going Concern" basis.

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Reliance Capital Limited

(b) Since the last financial year, due to sudden adverse developments in the financial sector, all categories of lenders in India (including Banks, Mutual Funds, etc.) have put near complete freeze on additional lending to Non-Banking Financial Companies (NBFCs) and Housing Finance Companies (HFCs) and have been insisting for reducing the existing level of borrowings which has severely impacted the financial flexibility of majority of NBFCs & HFCs.These developments have also adversely impacted Reliance Home Finance Limited (RHFL) resulting into temporary liquidity mismatch. RHFL has taken steps to meet such temporary liquidity mismatch by securitisation of its loan portfolio. RHFL has also engaged with all its lenders to enter into an Inter-Creditor Agreement (ICA) for the resolution of its debt in accordance with the circular dated June 7, 2019 issued by the Reserve Bank of India on Prudential Framework for Resolution of Stressed Assets. Majority of our lenders have already entered into the ICA with Bank of Baroda acting as the lead lender. The lenders at the steering committee meeting have appointed the resolution advisors, cashflow monitoring agency, forensic auditor, valuers and legal counsel. RHFL is confident of implementing its Resolution Plan during Financial Year 2019-20. In view of the steps taken by RHFL, the accounts of the Company have been prepared on Going Concern Basis.

(c) Since the previous financial year, there are adverse developments in the financial sector all categories of lenders in India (including Banks, Mutual Funds, etc) have put near complete freeze on additional lending to Non-Banking Finance companies (NBFCs) and have been insisting for reducing the existing level of borrowings which has severely impacted the financial flexibility of majority of NBFCs. These developments have also adversely impacted our Reliance Commercial finance Limited (RCFL) and accordingly there is a temporary liquidity mismatch. RCFL has taken steps to meet such temporary liquidity mismatch by securitisation of its loan portfolio. RCFL has also engaged with all its lenders to enter into an Inter-Creditor Agreement (ICA) for the resolution of its debt in accordance with the circular dated June 7, 2019 issued by the Reserve Bank of India on Prudential Framework for Resolution of Stressed Assets. Majority of our lenders have already entered into the ICA. RCFL is confident of implementing its Resolution Plan during Financial Year 2019-20. In view of the steps taken by the RCFL, the accounts of the RCFL have been prepared on "Going Concern" basis.

10 The Company's and one of its subsidiary Reliance Commercial Finance Limited (RCFL) previous auditors, 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 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.

11 The Company had entered into Binding Share Purchase Agreement on May 23, 2019 for sale of its shareholding in Reliance Nippon Life Asset Management Limited (RNLAML) to M/s Nippon Life Insurance. The same has been executed and accordingly RNLAML has ceased to be associate of the Company w.e.f September 27, 2019. On account of the transactions, the Company has recognised net realised gain on fair value change of Rs. 4 901 crore.

12 During the quarter, the Company has sold its 100% holding in Reliance Capital Trustee Co. Limited & Reliance Capital AIF Trustee Company Private Limited and accordingly ceased to be subsidiary of the Company w.e.f. September 27, 2019. On account of the transactions, the Company has recognised net realised gain on fair value change of Rs. 2 crore.

13 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.

14 Previous period figures have been regrouped and rearranged wherever necessary.

15 The above results were reviewed by the Audit Committee. The Board of Directors at its meeting held on October 25, 2019 approved the above results and its release.

16 The Standalone financial results of the Company for the quarter and half year ended September 30, 2019 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 :

(Rs. in crore)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Sep 30, 2019	Jun 30, 2019	Sep 30, 2018	Sep 30, 2019	Sep 30, 2018	31-Mar-19
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total revenue	322	513	1 003	835	1 575	2 317
Profit before tax	(2 820)	(116)	197	(2 936)	308	157
Profit after tax	(2 820)	(116)	197	(2 936)	308	157

for **Reliance Capital Limited**

Anmol Ambani
Executive Director

Dated: October 25, 2019

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Reliance Capital Limited

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Reliance Capital Limited

Unaudited Consolidated Segment reporting for the quarter and Half-year ended September 30, 2019

(Rs. in crore)

Sr. No.	Particulars	Quarter Ended			Half-year Ended		Year Ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Segment Revenue**						
a	Finance & Investments	387	401	577	789	1 190	3 052
b	General Insurance	2 904	2 320	2 322	5 224	4 140	7 333
c	Life Insurance	1 395	1 177	1 404	2 572	2 619	6 096
d	Commercial Finance	101	432	514	532	1 039	1 810
e	Home Finance	340	541	464	880	875	2 003
f	Others	48	71	83	119	164	355
	Total	**5 175**	**4 942**	**5 364**	**10 116**	**10 027**	**20 650**
	Inter segment	(111)	(40)	(34)	(151)	(56)	(125)
	Net Income	**5 064**	**4 902**	**5 330**	**9 966**	**9 971**	**20 525**
2	**Segment Results**						
a	Finance & Investments	732	1,230	186	1,963	369	348
b	General Insurance	(110)	35	2	(74)	39	39
c	Life Insurance	28	(78)	(18)	(50)	(22)	36
d	Commercial Finance	(615)	26	95	(589)	167	(1,854)
e	Home Finance	(162)	63	102	(99)	174	102
f	Others	(57)	(19)	4	(76)	2	(3)
	Total Segment Profit Before Tax	**(184)**	**1,257**	**371**	**1,075**	**729**	**(1,332)**
	Unallocated expenses	-	-	-	-	-	-
	Profit before Tax	**(184)**	**1 257**	**371**	**1 075**	**729**	**(1 332)**
3	**Segment Assets**						
a	Finance & Investments	27 350	30 448	38 258	27 350	38 258	31 285
b	General Insurance	12 272	11 680	10 659	12 272	10 659	14 072
c	Life Insurance	21 905	21 503	20 766	21 905	20 766	21 600
d	Commercial Finance	11 911	12 767	17 495	11 911	17 495	13 504
e	Home Finance	16 291	16 977	16 305	16 291	16 305	18 125
f	Others	881	924	1 005	881	1 005	947
g	Inter-Segment Elimination	(12 286)	(15 091)	(14 360)	(12 286)	(14 360)	(15 561)
	Total	**78 326**	**79 207**	**90 128**	**78 326**	**90 128**	**83 973**
4	**Segment Liabilities**						
a	Finance & Investments	20 528	20 753	23 918	20 528	23 918	21 346
b	General Insurance	10 502	9 853	9 102	10 502	9 102	12 312
c	Life Insurance	20 619	20 243	19 483	20 619	19 483	20 246
d	Commercial Finance	12 094	11 937	14 231	12 094	14 231	12 698
e	Home Finance	14 509	15 109	14 434	14 509	14 434	16 283
f	Others	651	699	785	651	785	720
g	Inter-Segment Elimination	(2 576)	(1 112)	(331)	(2 576)	(331)	(381)
	Total	**76 329**	**77 483**	**81 622**	**76 329**	**81 622**	**83 225**

PATHAK H.D. & ASSOCIATES LLP MUMBAI

Reliance Capital Limited

RELIANCE CAPITAL

Reliance Capital Limited
Consolidated Balance Sheet as at September 30, 2019

(₹ in Crores)

Particulars	As at September 30, 2019 Unaudited	As at March 31, 2019 Audited
ASSETS		
Financial assets		
Cash and cash equivalents	827	688
Bank balance other than cash and cash equivalents above	1,230	1,308
Derivative financial instruments	1	1
Receivables		
(I) Trade receivables	1,281	796
(II) Other receivables	11	21
Loans	31,445	35,448
Investments	34,027	32,672
Other financial assets	2,205	6,105
Total Financial assets	**71,027**	**77,039**
Non-financial assets		
Inventories	11	30
Current tax assets (Net)	274	247
Deferred tax assets (Net)	439	317
Investment property	110	130
Property, plant and equipment	312	325
Capital work-in-process	13	11
Intangible assets under development	11	7
Goodwill	5,136	5,136
Other intangible assets	96	108
Other non-financial assets	897	623
Total non-financial assets	**7,299**	**6,934**
Total assets	**78,326**	**83,973**
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Derivative financial instruments	58	63
Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,634	847
(II) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,280	1,949
Debt securities	24,536	26,640
Borrowings (Other than debt securities)	15,904	18,547
Deposits	4	4
Subordinated liabilities	953	969
Other financial liabilities	28,390	31,978
Total Financial liabilities	**72,759**	**80,997**
Non-financial liabilities		
Current tax liabilities (net)	4	5
Provisions	2,128	426
Other non-financial liabilities	1,437	1,797
Total Non-Financial liabilities	**3,569**	**2,228**
EQUITY		
Equity share capital	253	253
Other equity	141	-1,202
Equity attributable to owners of the Company	**394**	**-949**
Non-controlling interests	1,604	1,697
Total equity	**1,998**	**748**
Total liabilities and equity	**78,326**	**83,973**

PATHAK H.D. & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS
Reliance Capital Limited

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Reliance Capital Limited
Consolidated statement of cash flows for the year ended March 31, 2019

(Rs. in crore)

Particulars	As at September 30,	As at September 30,
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit/(Loss) before tax:	1 077	730
Adjustments :		
Depreciation and amortisation Expenses	47	40
Bad debts recovered & credit balance written back	(22)	(20)
Net Impairment on financial instruments and balances written off	3 390	365
Provision for gratuity / leave encashment	-	(9)
(Profit) / loss on sale of fixed assets	14	11
Interest income on investments	(982)	(1 227)
Dividend income on investments	(119)	(45)
Profit/(Loss) on sale of subsidiaries/associates (net)	(4 901)	
Net (gain) / loss on fair value of investment	(42)	(12)
Amortised brokerage on borrowings	21	36
Discount on commercial paper	49	80
Interest expenses	2 173	2 075
Operating profit before working capital changes	**703**	**2 023**
Adjustments for (increase)/ decrease in operating assets:		
Unammortised expenses incurred		(22)
Interest paid	(2 113)	(2 068)
Trade receivables & loans and advances	4 380	(5 573)
Adjustments for increase/ (decrease) in operating liabilities		
Trade payables and liabilities	(2 267)	(2 952)
Cash generated from operations	703	(8 592)
Less : Income taxes paid (net of refunds)	(74)	(378)
Net cash inflow / (outflow) from operating activities	**777**	**(8 214)**
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of fixed assets (including capital advances)	(33)	(1)
Sale of property, plant and equipments (including capital advances)	8	8
Proceeds from sale of investments (net)	1 566	2 160
Interest received	527	260
Dividend received	119	45
Net cash inflow / (outflow) from investing activities	**2 186**	**2 472**
CASH FLOW FROM FINANCING ACTIVITIES :		
Dividends paid (including dividend tax thereon)	-	(360)
Debt securities issued (repaid) (net)	(2 104)	(1 054)
Borrowing other than debt securities issued (net)	(721)	4 414
Equity share capital issued (including premium)	-	1
Net cash inflow / (outflow) from financing activities	**(2 825)**	**3 001**
NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES	138	(2 741)
Add : Cash and cash equivalents at beginning of the year	688	4 290
Cash and cash equivalents at end of the year	**826**	**1 549**

PATHAK H.D. & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Reliance Capital Limited

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, 2019 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, 2019 ("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. Attention is drawn to the fact that figures for net cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited statement financial results have been approved by the Board of Directors of the Parent Company, but have not been subjected to review.

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 October 25, 2019, 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 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.





Head Office: 814-815, Tulsiani Chambers, 212, Nariman Point, Mumbai - 400 021, India. Tel.: + 91 22 3022 8508 Fax: + 91 22 3022 8509.
URL: www.phd.ind.in

4. 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 Capital Trustee Company Limited (Ceased w.e.f. September 27, 2019)
3.	Reliance General Insurance Company Limited
4.	Reliance Nippon Life Insurance Company Limited
5.	Reliance ARC-SBI Mansarovar Trust
6.	Reliance Commercial Finance Limited
7.	Reliance Health Insurance Limited
8.	Reliance Home Finance Limited
9.	Reliance Securities Limited
10.	Reliance Wealth Management Limited
11.	Reliance Exchangenext Limited
12.	Reliance Corporate Advisory Services Limited
13.	Quant Capital Private Limited
14.	Quant Broking Private Limited
15.	Quant Securities Private Limited
16.	Quant Investment Services Private Limited
17.	Reliance Commodities Limited
18.	Reliance Financial Limited
19.	Reliance Money Precious Metals Private Limited
20.	Reliance Money Solutions Private Limited
21.	Reliance Capital AIF Trustee Company Private Limited (Ceased w.e.f. September 27, 2019)
22.	Gullfoss Enterprises Private Limited

B. Associates

Sr. No.	Name of the Company
1.	Ammolite Holding Limited
2.	Reliance Asset Reconstruction Company Limited
3.	Reliance Nippon Life Asset Management Limited (Ceased w.e.f. September 30, 2019)
4.	Global Wind Power Limited (w.e.f. June 18, 2019)
5.	Reinplast Advance Composites Private Ltd (w.e.f. April 24, 2019)

5. We draw attention to Note no. 8 of the Statement with reference to M/s Reliance Home Finance Limited (RHFL) a subsidiary company, wherein the statutory auditors of RHFL has modified its conclusion on the financial statements 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, 2019

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aggregating to Rs. 7,949.34 Crore. and secured by charge on current assets of borrowers. As stated in the said note, majority of Company's borrowers have undertaken onward lending transaction and end use of the borrowings from the Company included borrowings by or for repayment of financial obligation to some of the group companies. There has been overdue of Rs. 2,880.31 Crore. (including non-performing assets of Rs 2,259.16 Crore) of these loans as on September 30, 2019. We are not getting sufficient audit evidence to ascertain recoverability of principal and interest including time frame of recovery of over dues. The Company'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 Company/borrower. Further we draw attention to note 3 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.

6. Based on our review conducted and procedures as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 12 below, except for the possible effects of the matter stated in paragraphs 3 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 Companies Act 2013 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 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.

7. We draw attention to Note no. 10 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 of the Parent Company and Reliance Commercial Finance Limited (RCFL) 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. Our conclusion is not modified in respect of this matter.

8. We draw attention to Note no. 7 to the Statement which describes that the Parent Company has Inter corporate deposits to 2 entities aggregating to Rs. 795 Crore which are fully secured by way of first charge on their assets and additionally fully secured by a corporate guarantee by a group company. Based on the evaluation of the financial position and the repayment capacity of the above entities the Company has made adequate provision during the quarter and no further provision is required. Our conclusion is not modified in respect of this matter.

9. We draw attention to Note no. 9 of the Statement wherein it is stated that the Parent Company, RHFL & RCFL has delayed in repayment of the obligation to the Lenders & Debenture holders which is outstanding as on September 30, 2019 and RHFL and RCFL

PATHAK H.D. & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Reliance Capital Limited

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have also entered an Inter Creditor Agreement with their lenders which 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, and accordingly the financial results of the Company have been prepared on a "Going Concern" basis.

Our conclusion is not modified in respect of this matter.

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

"The Actuarial Valuation of liabilities for the life policies in force is the responsibility of the RNLICL's Appointed Actuary. The actuarial valuation of these liabilities as at September 30, 2019 has been duly certified by the appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with Ind AS 104 "Insurance Contracts", Ind AS 109 "Financial Instruments", the guidelines norms issued by IRDA and the Actuarial Society of India in concurrence with IRDA. We have relied upon the appointed Actuary's Certificate in this regard." Our conclusion is not modified in respect of this matter.

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

"The actuarial valuation of liabilities for Incurred but Not Reported (IBNR) and Incurred but Not Enough Reported (IBNER) policies 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, 2019 has been duly certified by the Appointed Actuary. The Appointed Actuary has certified to the RGICL that the assumptions for such valuation are in accordance with Ind AS 104 "Insurance Contracts", Ind AS 109 "Financial Instruments", the guidelines and norms issued by IRDA and the Actuarial Society of India in concurrence with IRDA. We have relied on the Appointed Actuary's certificate in this regard." Our conclusion is not modified in respect of this matter.

12. (i) We did not review the financial information of 3 subsidiaries included in the consolidated unaudited financial results, whose financial information reflect total assets of Rs. 40,897 Crore as on September 30, 2019, total revenues of Rs. 464 Crore and Rs. 1,452 Crore, net profit / (loss) after tax of Rs. (720) Crore and Rs. (650) Crore and total comprehensive income /(loss) of Rs. (720) crore and Rs. (650) Crore for the quarter and half year ended September 30, 2019 respectively and net cash inflow of Rs. 215 Crore for the half year ended September 30, 2019 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit / (loss) after tax of Rs. 56 Crore and Rs. 110 Crore and total comprehensive Income / (loss) of Rs. 56 crore and Rs. 110 crore for the quarter and half year ended September 30, 2019 respectively as considered in the consolidated unaudited





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financial results, in respect of 2 associates, 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 4 above.

(ii) The consolidated unaudited financial results includes financial information of 15 subsidiary which have not been reviewed by their auditors, whose financial information reflect total assets of Rs. 452 Crore as on September 30, 2019, total revenues of Rs. 13 crore and Rs. 23 Crore, net profit / (loss) after tax of Rs. (23) Crore and Rs. (52) Crore and total comprehensive income / (loss) of Rs. (23) Crore and Rs. (54) Crore for the quarter and half year ended September 30, 2019 respectively and net cash outflow of Rs. 15 Crore for the half year ended September 30, 2019, 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. (0.02) Crore and Rs. (0.03) Crore and total comprehensive income / (loss) of Rs. (0.02) Crore and Rs. (0.03) Crore for the quarter and half year ended September 30, 2019 respectively, as considered in the consolidated unaudited financial results, in respect of 2 associates, based on their interim financial information which have not been reviewed/audited by their auditors. According to the information and explanation given to us by the Management, this financial information is not material to the Group.

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

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

Parimal Kumar Jha

Parimal Kumar Jha
Partner
Membership No: 124262
UDIN: 19124262AAAACB3029

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Reliance Capital Limited

Date: October 25, 2019
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, 2019

1. Credit Rating

Reliance Capital Limited

Particulars	Rating Agency	Rating
Long Term Debt Programme	CARE Ratings Limited*	CARE D (Single D)
Principal Protected Market Linked Debentures		CARE PP-MLD D (PP-MLD Single D)
Subordinated Debt		CARE D (Single D)
Principal Protected Market Linked Debentures	Brickwork Ratings India Private Limited**	BWR PP-MLD D (Single D) (Downgraded)
Subordinated Tier II NCDs		BWR D (Single D) (Downgraded)
Secured NCDs		BWR D (Single D) (Downgraded)

Details of revision:

*revised rating to BB and rating outlook to Stable for long-term debt programme, market linked debentures and subordinated debt on August 24, 2019;
*revised rating to D for long-term debt programme, market linked debentures and subordinated debt on September 20, 2019;
**revised rating to BB and rating outlook to negative for Company's long-term debt programme, market linked debentures and subordinated debt; and
**revised rating to D (Downgraded) for Company's long-term debt programme, market linked debentures and subordinated debt on September 25, 2019.

Reliance Home Finance Limited

Particulars	Rating Agency	Rating
A. NCDs issued on Private Placement basis		
Long Term Debt Programme	CARE Ratings	CARE D*
Long Term Secured NCD	Brickwork Ratings	BWR D**
Long Term Unsecured Upper Tier II NCD	Brickwork Ratings	BWR D**
Subordinated Debt	CARE Ratings	CARE D*
Unsecured Subordinated Tier II NCD	Brickwork Ratings	BWR D**
Upper Tier II Bonds - Pvt. Placement	CARE Ratings	CARE D*

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Reliance Capital Limited

Particulars	Rating Agency	Rating
Principal Protected Market Linked Debentures	CARE Ratings	CARE PP MLD D*
Principal Protected Market Linked Debentures	Brickwork Ratings	BWR PP-MLD D**
B. NCDs issued through Public Issue		
Non-Convertible Debentures - Public Issue	CARE Ratings	CARE D*
Long Term Secured NCD - Public Issue	Brickwork Ratings	BWR D**
Upper Tier II Bonds - Public Issue	CARE Ratings	CARE D*
Public Issue of Long Term Unsecured Upper Tier II NCD	Brickwork Ratings	BWR D**

*revised rating to D for Company's long-term debt programme, market linked debentures, subordinated debt, NCDs public issue and upper Tier-II NCDs on September 12, 2019; and

**revised rating to D for Company's long-term debt programme, market linked debentures, subordinated debt and NCDs public issue and upper Tier-II NCDs on September 18, 2019.

Reliance Financial Limited

Particulars	Rating Agency	Rating
Market Linked Debentures	CARE Ratings Limited	CARE PP-MLD BB- (CE); Stable

Reliance General Insurance Company Limited

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

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Reliance Capital Limited

RELIANCE CAPITAL

Reliance Commercial Finance Limited

Particulars	Name of the Rating Agency	Rating
Non- Convertible Debentures	CARE Ratings Limited	Care D *
Long Term Debt Programme	CARE Ratings Limited	Care D *
Market Linked Debentures	CARE Ratings Limited	Care D *
Subordinated Debt	CARE Ratings Limited	Care D *
Secured NCD	Brickwork Ratings India Private Limited	BWR D**
Subordinated Debt	Brickwork Ratings India Private Limited	BWR D**
Market Linked Debentures	Brickwork Ratings India Private Limited	BWR PP-MLD D**

* Revised rating to CARE D for long-term debt programme, subordinated debt, non-convertible debentures (NCDs) and to CARE PP MLD-D for Market Linked Debenture on September 24, 2019;

** Revised rating to BWR D for subordinated debt, non-convertible debentures (NCDs) and to BWR PP MLD D for Market Linked Debentures, on September 18, 2019;

Reliance Securities Limited

Particulars	Rating Agency	Rating*
Market Linked Debentures	CARE Ratings Limited	CARE PP-MLD BB- (CE); Stable

2. **Debt Equity Ratio**
   Debt Equity Ratio as on September 30, 2019 is 20.72 as per Unaudited Consolidated Financial Results of the Company.

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

Reliance Capital Limited

Sr. No.	ISIN	Series Id	From (01-04-2019 to 30-09-2019)	
			Interest	Principal
1	INE013A079L8	955860	8-Apr-19	8-Apr-19
2	INE013A07OO4	947992	12-Apr-19	12-Apr-19
3	INE013A08291	949105	18-Apr-19	-
4	INE013A07U21	953238	18-Apr-19	18-Apr-19
5	INE013A077M0	956193	18-Apr-19	-
6	INE013A07X44	953859	18-Apr-19	18-Apr-19
7	INE013A08226	948743	20-Apr-19	-
8	INE013A07A33	950229	22-Apr-19	-
9	INE013A070S2	958109	24-Apr-19	-
10	INE013A071N1	956249	26-Apr-19	26-Apr-19
11	INE013A072N9	956250	26-Apr-19	26-Apr-19

PATHAK H.D. & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Reliance Capital Limited

RELIANCE CAPITAL

Sr. No.	ISIN	Series Id	From (01-04-2019 to 30-09-2019)	
			Interest	Principal
12	INE013A076K6	955640	26-Apr-19	26-Apr-19
13	INE013A07Y19	953911	30-Apr-19	-
14	INE013A07Y27	953970	6-May-19	-
15	INE013A07Y35	953971	6-May-19	6-May-19
16	INE013A073N7	956286	6-May-19	6-May-19
17	INE013A07Q68	952932	6-May-19	6-May-19
18	INE013A071L5	955735	8-May-19	8-May-19
19	INE013A07OZ0	948051	16-May-19	16-May-19
20	INE013A078N6	956359	17-May-19	17-May-19
21	INE013A08101	947508	20-May-19	-
22	INE013A07W78	953788	23-May-19	23-May-19
23	INE013A070S2	958109	24-May-19	-
24	INE013A07WB4	949236	24-May-19	-
25	INE013A08234	948744	27-May-19	-
26	INE013A08317	949669	27-May-19	-
27	INE013A07NU3	947798	30-May-19	-
28	INE013A071A8	954132	3-Jun-19	-
29	INE013A078L0	955836	3-Jun-19	3-Jun-19
30	INE013A072A6	954140	6-Jun-19	6-Jun-19
31	INE013A075A9	954151	10-Jun-19	-
32	INE013A076A7	954153	10-Jun-19	-
33	INE013A08242	948746	13-Jun-19	-
34	INE013A07V20	953475	18-Jun-19	18-Jun-19
35	INE013A07PP8	948061	20-Jun-19	-
36	INE013A07PR4	948062	21-Jun-19	-
37	INE013A070S2	958109	24-Jun-19	-
38	INE013A078A3	954281	24-Jun-19	24-Jun-19
39	INE013A08309	949319	25-Jun-19	-
40	INE013A079A1	954282	24-Jun-19	-
41	INE013A07O03	952365	29-Jun-19	-
42	INE013A08259	948747	29-Jun-19	-
43	INE013A07V87	953544	3-Jul-19	3-Jul-19
44	INE013A08333	949783	2-Jul-19	-
45	INE013A073R8	957792	3-Jul-19	3-Jul-19
46	INE013A08341	949797	8-Jul-19	-
47	INE013A08358	949798	15-Jul-19	-
48	INE013A070C6	954429	15-Jul-19	-
49	INE013A08119	947510	15-Jul-19	-
50	INE013A075C5	954499	22-Jul-19	-
51	INE013A071H3	955161	22-Jul-19	22-Jul-19
52	INE013A070N3	956248	22-Jul-19	22-Jul-19
53	INE013A070S2	958109	24-Jul-19	-
54	INE013A07QJ9	948497	31-Jul-19	-
55	INE013A077C1	954578	2-Aug-19	-

PATHAK H.D. & ASSOCIATES LLP MUMBAI

Reliance Capital Limited

Sr. No.	ISIN	Series Id	From (01-04-2019 to 30-09-2019)	
			Interest	Principal
56	INE013A07A66	950619	5-Aug-19	-
57	INE013A07QQ4	948494	8-Aug-19	-
58	INE013A070D4	954693	13-Aug-19	-
59	INE013A08135	947512	13-Aug-19	-
60	INE013A07QY8	948486	19-Aug-19	-
61	INE013A07QX0	948503	21-Aug-19	-
62	INE013A07WU4	949431	21-Aug-19	-
63	INE013A075D3	954753	22-Aug-19	-
64	INE013A070S2	958109	26-Aug-19	-
65	INE013A07Y84	954085	26-Aug-19	26-Aug-19
66	INE013A079N4	956376	26-Aug-19	26-Aug-19
67	INE013A07X93	953932	28-Aug-19	28-Aug-19
68	INE013A07RA6	948485	31-Aug-19	-
69	INE013A074J3	955403	30-Aug-19	30-Aug-19
70	INE013A079D5	954853	9-Sep-19	-
71	INE013A070E2	954855	9-Sep-19	-
72	INE013A071E0	954856	9-Sep-19	-
73	INE013A07C56	950853	11-Sep-19	11-Sep-19
74	INE013A07Z00	954088	24-Sep-19	24-Sep-19
75	INE013A07Z18	954089	24-Sep-19	24-Sep-19
76	INE013A070S2	958109	24-Sep-19	-
77	INE013A08267	948748	27-Sep-19	-
78	INE013A073F3	955035	27-Sep-19	27-Sep-19
79	INE013A07RT6	948478	30-Sep-19	-
80	INE013A08143	947513	30-Sep-19	-

Reliance Home Finance Limited

Sr. No.	ISIN	Series Id	From (1-04-2019 to 30-09-2019)	
			Interest	Principal
1	INE217K07927	955109	04-Apr-19	-
2	INE217K08065	948593	10-Apr-19	-
3	INE217K07737	953844	11-Apr-19	-
4	INE217K08073	948594	18-Apr-19	-
5	INE217K07752	953902	26-Apr-19	-
6	INE217K07117	949171	30-Apr-19	-
7	INE217K07497	953003	30-Apr-19	-
8	INE217K07778	953968	06-May-19	-
9	INE217K07AR2	956290	08-May-19	-
10	INE217K07AS0	956289	09-May-19	
11	INE217K07257	950261	15-May-19	-
12	INE217K07786	954033	20-May-19	-
13	INE217K08081	948595	27-May-19	-
14	INE217K08123	949246	29-May-19	-

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Reliance Capital Limited

RELIANCE CAPITAL

Sr. No.	ISIN	Series Id	From (1-04-2019 to 30-09-2019)	
			Interest	Principal
15	INE217K08131	952261	10-Jun-19	-
16	INE217K07034	948637	11-Jun-19	-
17	INE217K08149	952270	12-Jun-19	-
18	INE217K08156	952271	15-Jun-19	-
19	INE217K07836	954289	24-Jun-19	-
20	INE217K07828	954288	24-Jun-19	-
21	INE217K07BI9	957821	28-Jun-19	-
22	INE217K08164	952339	29-Jun-19	-
23	INE217K08172	952338	01-Jul-19	-
24	INE217K08180	952378	03-Jul-19	
25	INE217K07208	949370	05-Jul-19	-
26	INE217K07877	954497	22-Jul-19	-
27	INE217K07216	949402	26-Jul-19	-
28	INE217K08198	952687	21-Aug-19	-
29	INE217K08206	952740	26-Aug-19	-
30	INE217K07AO9*	956282	27-Aug-19	-
31	INE217K07AU6	956829	30-Aug-19	-
32	INE217K07653*	953706	10-Sep-19	
33	INE217K08214	952854	16-Sep-19	-
34	INE217K08040	948591	18-Sep-19	-
35	INE217K08016	948588	18-Sep-19	-
36	INE217K08024	948589	21-Sep-19	-
37	INE217K07430	952864	23-Sep-19	-
38	INE217K08032	948590	24-Sep-19	-
39	INE217K07315	951894	26-Sep-19	-
40	INE217K07240	950105	01-Oct-19	-
41	INE217K07679*	953804	01-Oct-19	-
42	INE217K07AL5	956169	N.A.	29-Apr-19
43	INE217K07554	953328	N.A.	22-May-19
44	INE217K07273	950356	19-Jun-19	19-Jun-19
45	INE217K07265	950374	27-Jun-19	27-Jun-19
46	INE217K07AN1	956192	N.A.	11-Jul-19
47	INE217K07869	954460	19-Jul-19	19-Jul-19
48	INE217K07885	954550	26-Jul-19	26-Jul-19
49	INE217K07703	953794	N.A.	30-Jul-19
50	INE217K07893	954702	12-Aug-19	12-Aug-19

* The Lenders of the Company (Banks) have entered into an Inter-Creditor Agreement for arriving at the debt resolution plan in accordance with the circular dated June 7, 2019 issued by the Reserve Bank of India on Prudential Framework for Resolution of Stressed Assets. The Company has been directed by the lenders led by the Lead Bank to keep servicing only the interest obligation across all lenders. Debt servicing towards principal repayment irrespective of type of facility is to be made on parity.

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Reliance Capital Limited

RELIANCE CAPITAL

Reliance Financial Limited

Sr. No.	ISIN	Series Id	From (01-04-2019 to 30-09-2019)	
			Interest	Principal along with Interest
1	INE504L07AR1	956750	N.A.	26-Apr-19
2	INE504L07959	955653	N.A.	30-Apr-19
3	INE504L07AZ4	958074	N.A.	20-May-19
4	INE504L07AZ4	958074	N.A.	21-May-19
5	INE504L07678	955352	N.A.	24-May-19
6	INE504L07AZ4	958074	N.A.	24-May-19
7	INE504L07AZ4	958074	N.A.	29-May-19
8	INE504L07744	955387	N.A.	30-May-19
9	INE504L07BC1	957694	N.A.	07-Jun-19
10	INE504L07AZ4	958074	N.A.	07-Jun-19
11	INE504L07AZ4	958074	N.A.	14-Jun-19
12	INE504L07991	955906	N.A.	17-Jun-19
13	INE504L07AA7	955908	N.A.	17-Jun-19
14	INE504L07017	953724	N.A.	28-Jun-19
15	INE504L07017	953724	N.A.	18-Jul-19
16	INE504L07AM2	956275	N.A.	26-Jul-19
17	INE504L07AK6	956228	N.A.	29-Jul-19
18	INE504L07728	955385	N.A.	30-Aug-19
19	INE504L07066	953933	N.A.	04-Sep-19
20	INE504L07BH0	957967	N.A.	12-Sep-19
21	INE504L07470	954980	N.A.	27-Sep-19
22	INE504L07AH2	956184	N.A.	27-Sep-19
23	INE504L07BO6	958652	N.A.	27-Sep-19
All the above are Market Linked Debentures, where the coupon is linked to the performance of the reference index / stock concerned. Accordingly, the coupon amount is calculated and paid along with the principal amount.				

Reliance General Insurance Company Limited

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

Reliance Commercial Finance Limited

Sr. No	ISIN	Series ID	From April 1, 2019 to September 30, 2019	
			Interest	Principal
1.	INE126D07016	956340	15-May-2019	-
2.	INE126D07024	956344	16-May-2019	-

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Reliance Capital Limited

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

*Interest on the Non-Convertible Debentures (NCDs) (ISIN - INE126D08014), due on September 20, 2019 has not been service as the Company has been directed by the lenders led by the Lead Bank not to service any debt obligation pending clarity from all the lenders under ICA.

**Principal re-payment of the Non-Convertible Debentures (NCDs) (ISIN - INE126D07180), due on September 30, 2019 has not been serviced as the Company has been directed by the lenders led by the Lead Bank not to service the said debt obligation considering the cash position of the Company.

Reliance Securities Limited

Sr. No.	ISIN	Series ID	From (01-04-2019 to 30-09-2019)	
			Interest	Principal
1	INE923I07023	957843	N.A.	30-May-19
2	INE923I07163	958749	N.A.	19-Jul-19
3	INE923I07056	958084	N.A.	25-Jul-19
4	INE923I07049	957974	N.A.	31-Jul-19
5	INE923I07148	958671	N.A.	27-Sep-19

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

Reliance Capital Limited

Sr. No.	ISIN	Series Id	From (01-10-2019 to 31-03-2020)	
			Interest	Principal
1	INE013A073G1	955097	4-Oct-19	4-Oct-19
2	INE013A074B0	-	9-Oct-19	9-Oct-19
3	INE013A079B9	-	9-Oct-19	9-Oct-19
4	INE013A071K7	955581	11-Oct-19	11-Oct-19
5	INE013A074P0	957080	13-Oct-19	-
6	INE013A075G6	955114	14-Oct-19	14-Oct-19
7	INE013A07G11	951054	16-Oct-19	16-Oct-19
8	INE013A077G2	955115	17-Oct-19	17-Oct-19
9	INE013A076G4	955098	18-Oct-19	18-Nov-19
10	INE013A079G8	955144	19-Oct-19	-

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Reliance Capital Limited

RELIANCE CAPITAL

Sr. No.	ISIN	Series Id	From (01-10-2019 to 31-03-2020)	
			Interest	Principal
11	INE013A07X10	-	-	15-Oct-19
12	INE013A07X69	-	-	21-Oct-19
13	INE013A07Z42	-	21-Oct-19	21-Oct-19
14	INE013A07A33	950229	22-Oct-19	-
15	INE013A08150	947811	24-Oct-19	-
16	INE013A070S2	958109	24-Oct-19	24-Oct-19
17	INE013A07Z59	-	24-Oct-19	24-Oct-19
18	INE013A076O8	956780	29-Oct-19	-
19	INE013A078E5	955015	29-Oct-19	29-Oct-19
20	INE013A077B3	954329	31-Oct-19	31-Oct-19
21	INE013A07SK3	948754	2-Nov-19	-
22	INE013A073H9	955207	2-Nov-19	-
23	INE013A074H7	955208	2-Nov-19	-
24	INE013A075H4	955209	2-Nov-19	-
25	INE013A076H2	955210	2-Nov-19	-
26	INE013A076P5	957154	3-Nov-19	-
27	INE013A077P3	957155	3-Nov-19	-
28	INE013A078P1	957157	3-Nov-19	-
29	INE013A078H8	955247	7-Nov-19	-
30	INE013A071I1	955274	15-Nov-19	15-Nov-19
31	INE013A07I01	951248	20-Nov-19	-
32	INE013A074I5	955326	22-Nov-19	22-Nov-19
33	INE013A08317	949669	25-Nov-19	-
34	INE013A073I7	955325	25-Nov-19	25-Nov-19
35	INE013A075I2	955341	25-Nov-19	25-Nov-19
36	INE013A070J1	955366	25-Nov-19	25-Nov-19
37	INE013A079I4	955365	26-Nov-19	26-Nov-19
38	INE013A07Z75	-	27-Nov-19	27-Nov-19
39	INE013A078I6	955364	27-Nov-19	27-Nov-19
40	INE013A076I0	955362	28-Nov-19	28-Nov-19
41	INE013A077I8	955363	29-Nov-19	29-Nov-19
42	INE013A071J9	955360	29-Nov-19	29-Nov-19
43	INE013A072J7	955361	29-Nov-19	29-Nov-19
44	INE013A07NU3	947798	30-Nov-19	30-Nov-19
45	INE013A075J0	955408	6-Dec-19	6-Dec-19
46	INE013A08325	949719	9-Dec-19	-
47	INE013A07S41	953117	11-Dec-19	-
48	INE013A07TA2	948621	13-Dec-19	-
49	INE013A071D2	954752	19-Dec-19	19-Dec-19
50	INE013A08168	947812	26-Dec-19	-
51	INE013A071B6	954304	27-Dec-19	27-Dec-19
52	INE013A08176	947813	28-Dec-19	-
53	INE013A08184	947814	2-Jan-20	-
54	INE013A08333	949783	2-Jan-20	-

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Reliance Capital Limited

Sr. No.	ISIN	Series Id	From (01-10-2019 to 31-03-2020)	
			Interest	Principal
55	INE013A08341	949797	7-Jan-20	-
56	INE013A078R7	958096	9-Jan-20	9-Jan-20
57	INE013A078R7	958096	9-Jan-20	9-Jan-20
58	INE013A078R7	958096	9-Jan-20	9-Jan-20
59	INE013A078R7	958096	9-Jan-20	9-Jan-20
60	INE013A078R7	958096	9-Jan-20	9-Jan-20
61	INE013A078R7	958096	9-Jan-20	9-Jan-20
62	INE013A08358	949798	14-Jan-20	-
63	INE013A07TN5	948805	24-Jan-20	-
64	INE013A07TV8	948821	31-Jan-20	-
65	INE013A072L3	955748	7-Feb-20	7-Feb-20
66	INE013A070D4	954693	12-Feb-20	-
67	INE013A073L1	955755	14-Feb-20	14-Feb-20
68	INE013A074L9	955756	14-Feb-20	-
69	INE013A07QX0	948503	21-Feb-20	-
70	INE013A075D3	954753	22-Feb-20	-
71	INE013A073S6	958223	27-Feb-20	27-Feb-20
72	INE013A073S6	958223	27-Feb-20	27-Feb-20
73	INE013A08192	948668	28-Feb-20	-
74	INE013A077L2	955835	28-Feb-20	28-Feb-20
75	INE013A08200	948669	5-Mar-20	-
76	INE013A072M1	955896	8-Mar-20	-
77	INE013A070R4	957707	9-Mar-20	-
78	INE013A074M7	955893	09-Mar-20	-
79	INE013A073M9	955897	10-Mar-20	-
80	INE013A08366	951822	18-Mar-20	-
81	INE013A08275	949018	19-Mar-20	-
82	INE013A08218	948670	21-Mar-20	-
83	INE013A07UY0	949019	22-Mar-20	-
84	INE013A08283	949030	28-Mar-20	-
85	INE013A077S7	958642	31-Mar-20	-

Reliance Home Finance Limited

Sr. No.	ISIN	Series Id	From (1-10-2019 to 31-03-2020)	
			Interest	Principal
1.	INE217K08057	948592	04-Oct-19	-
2.	INE217K07927	955109	04-Oct-19	-
3.	INE217K08065	948593	10-Oct-19	-
4.	INE217K07737	953844	11-Oct-19	-
5.	INE217K07AW2	957092	14-Oct-19	-
6.	INE217K07AX0	957091	14-Oct-19	-
7.	INE217K08073	948594	18-Oct-19	-

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Reliance Capital Limited

RELIANCE CAPITAL

Sr. No.	ISIN	Series Id	From (1-10-2019 to 31-03-2020)	
			Interest	Principal
8.	INE217K07752	953902	26-Oct-19	-
9.	INE217K07950	955172	26-Oct-19	-
10.	INE217K07968	955206	28-Oct-19	-
11.	INE217K07497	953003	28-Oct-19	-
12.	INE217K07117	949171	27-Oct-19	-
13.	INE217K07778	953968	06-Nov-19	-
14.	INE217K07AR2	956290	08-Nov-19	-
15.	INE217K07257	950261	15-Nov-19	-
16.	INE217K08248	955335	23-Nov-19	-
17.	INE217K08255	955336	25-Nov-19	-
18.	INE217K08081	948595	26-Nov-19	-
19.	INE217K08263	955432	07-Dec-19	-
20.	INE217K07034	948637	11-Dec-19	-
21.	INE217K07521	953149	16-Dec-19	-
22.	INE217K07828	954288	24-Dec-19	-
23.	INE217K07836	954289	24-Dec-19	-
24.	INE217K07AD2	935906	03-Jan-20	-
25.	INE217K07AE0	935908	03-Jan-20	-
26.	INE217K07AF7	935910	03-Jan-20	-
27.	INE217K07AG5	935912	03-Jan-20	-
28.	INE217K08271	935914	03-Jan-20	-
29.	INE217K08289	935916	03-Jan-20	-
30.	INE217K07208	949370	05-Jan-20	-
31.	INE217K07BA6	957389	10-Jan-20	-
32.	INE217K08230	953471	10-Feb-20	-
33.	INE217K07869	954460	20-Jan-20	-
34.	INE217K08222	953287	21-Jan-20	-
35.	INE217K07216	949402	26-Jan-20	-
36.	INE217K08107	948850	07-Feb-20	-
37.	INE217K07646	953636	09-Mar-20	-
38.	INE217K07BE8	957706	09-Mar-20	-
39.	INE217K07661	953689	16-Mar-20	-
40.	INE217K07430	952864	23-Mar-20	-
41.	INE217K07240	950105	28-Mar-20	-
42.	INE217K07323	951929	27-Mar-20	-
43.	INE217K07919	955107	03-Oct-19	03-Oct-19
44.	INE217K07281	951118	16-Oct-19	16-Oct-19
45.	INE217K07943	955122	17-Oct-19	17-Oct-19
46.	INE217K07AB6	935902	03-Jan-20	03-Jan-20
47.	INE217K07AC4	935904	03-Jan-20	03-Jan-20
48.	INE217K07315	951894	26-Mar-20	26-Mar-20

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Reliance Capital Limited

RELIANCE CAPITAL

Reliance Financial Limited

Sr. No.	ISIN	Series Id	From (01-10-2019 to 31-03-2020)	
			Interest	Principal along with Interest
1	INE504L07AH2	956184	N.A.	14-Oct-19
2	INE504L07BJ6	958130	N.A.	25-Oct-19
3	INE504L07876	955466	N.A.	21-Oct-19
4	INE504L07173	954273	N.A.	21-Oct-19
5	INE504L07892	955482	N.A.	28-Oct-19
6	INE504L07298	954486	N.A.	25-Nov-19
7	INE504L07207	954338	N.A.	01-Jan-20
8	INE504L07215	954339	N.A.	01-Jan-20
9	INE504L07AZ4	958074	N.A.	23-Jan-20
10	INE504L07488	954981	N.A.	29-Jan-20
11	INE504L07405	954756	N.A.	26-Dec-19
12	INE504L07454	954885	N.A.	17-Mar-20
All the above are Market Linked Debentures, where the coupon is linked to the performance of the reference index / stock concerned. Accordingly, the coupon amount is calculated and paid along with the principal amount.				

Reliance General Insurance Company Limited - None

Reliance Commercial Finance Limited

Sr. No.	ISIN	Series Id	From (1-10-2019 to 31-03-2020)	
			Interest	Principal
1	INE126D07016	956340	15 Nov-2019	-
2	INE126D07024	956344	16 Nov- 2019	-
3	INE126D07032	956374	18 Nov-2019	-
4	INE126D07040	956371	25 Nov- 2019	-
5	INE126D07057	956820	21 Feb- 2020	-
6	INE126D07065	957089	14 Oct-2019	-
7	INE126D07073	957090	14 Oct-2019	-
8	INE126D07131	957907	30-Mar-2020	-
9	INE126D08014	956926	20-Mar-2020	-
10	INE126D08022	957059	07-Oct-2019	-
11	INE126D08030	957151	11-Nov-2019	-
12	INE126D08048	957152	11-Nov-2019	-
13	INE126D08055	957405	20-Jan-2020	-
14	INE126D08063	957456	03-Feb-2020	-

Reliance Securities Limited – None

PATHAK H.D. & ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI

Reliance Capital Limited

5. **Outstanding redeemable preference shares:**

Reliance Capital Limited - Nil

Reliance Home Finance Limited

Rs. 31.03 crore (3,10,35,980 shares of face value of Rs. 10 each).

Reliance Financial Limited

No. of Preference Shares outstanding (in thousand): 16,105
Amount: Rs. 16.1052 crore

Reliance General Insurance Company Limited – Nil

Reliance Commercial Finance Limited

(i) 40,00,00,000, 12% Non-Cumulative Compulsorily Convertible Redeemable Preference Shares of Rs.10/- each ('CCRPS') of Rs. 400 crore
(ii) 13,79,857, 10% Non-Convertible Non-Cumulative Redeemable Preference Shares of Re. 1 each of Rs. 0.14 crore

Reliance Securities Limited

No. of Preference Shares outstanding: Nil
Amount: Nil

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

Reliance Capital Limited

No DRR is required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014.

Reliance Home Finance Limited

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

Reliance Financial Limited

No DRR is required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014.

PATHAK H.D. & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Reliance Capital Limited

Reliance General Insurance Company Limited

-

Reliance Commercial Finance Limited

No DRR is required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of the Companies (Share Capital and Debenture) Rules,2014.

Reliance Securities Limited

DRR: Rs. 5.60 crore.

7. **Net Worth:** Rs. 1,998 crore
8. **Net Profit After Tax:** Rs.1,125 crore
9. **Earnings Per Share:** Rs. 44.81 per share

PATHAK H.D. & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Reliance Capital Limited