RELIANCE CAPITAL

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

T +91 22 3303 6000
F +91 22 3303 6664

February 13, 2019

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

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

Dear Sir(s),

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

Further to our letter dated February 5, 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 nine months ended December 31, 2018 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 February 13, 2019. The meeting of the Board of Directors of the Company commenced at 4:00 p.m. and concluded at 6:15 p.m.

We also enclose herewith the media release of the Company for your information.

The Statement of Unaudited Financial Results (Standalone) for the quarter and nine months ended December 31, 2018 alongwith Limited Review Report follows by a separate letter.

We request you to inform your members accordingly.

Thanking you.

Yours faithfully,
For **Reliance Capital Limited**

Atul Tandon
Company Secretary & Compliance Officer

Encl.: As Above.

c.c:

National Securities Depository Limited
Trade World, 4th Floor,
Kamala Mills Compound, Senapati Bapat Marg,
Lower Parel, Mumbai 400 013

Central Depository Services (India) Limited
Unit No. A-2501, A Wing, Marathon Futurex,
25th Floor, Mafatlal Mill Compounds,
N M Joshi Marg, Lower Parel (E),
Mumbai 400 013

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Reliance Capital Limited

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2018

(Rs. in crore except per share data)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended	
		31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	Revenue					
I	Revenue from operations	5 002	5 308	5 374	14 929	14 618
II	Other Income	14	22	12	58	53
III	**Total Income (I+II)**	**5 016**	**5 330**	**5 386**	**14 987**	**14 671**
IV	**Expenses**					
	Cost of materials consumed	-	-	-	-	-
	Employee benefits expenses	413	373	323	1 160	988
	Finance costs	1 224	1 075	1 069	3 379	3 055
	Depreciation and amortization expense	20	20	22	60	69
	Other expenses	3 102	3 519	3 848	9 478	10 831
	Total expenses (IV)	**4 759**	**4 987**	**5 262**	**14 077**	**14 943**
V	Profit / (Loss) before share of profit / (loss) of an associate and exceptional items (III - IV)	257	343	124	910	(272)
VI	Share in Profit / (Loss) of associates	41	28	36	117	122
VII	Profit / (Loss) before exceptional items and tax (V+VI)	298	371	160	1 027	(150)
VIII	Exceptional Items	-	-	-	-	-
IX	**Profit / (Loss) before tax (VII-VIII)**	**298**	**371**	**160**	**1,027**	**(150)**
X	Tax expense:					
	(1) Current tax	41	20	83	75	274
	(2) Deferred tax	11	42	38	102	54
	Total tax expense (X)	52	62	121	177	328
XI	**Profit / (Loss) for the period (IX-X)**	**246**	**309**	**39**	**850**	**(478)**
XII	**Other comprehensive income after tax**					
	A. (i) Items that will not be reclassified to profit or loss	(5)	3	(29)	(34)	(102)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	11	(11)	1	1	-
	Sub-total (A)	**6**	**(8)**	**(28)**	**(33)**	**(102)**
	B. (i) Items that will be reclassified to profit or loss	224	(32)	(132)	20	(121)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(75)	11	42	(8)	38
	Sub-total (B)	**149**	**(21)**	**(90)**	**12**	**(83)**
	Other comprehensive income (A+B)	**155**	**(29)**	**(118)**	**(21)**	**(185)**
XIII	**Total comprehensive income for the period (XI+XII)**	**401**	**280**	**(79)**	**829**	**(663)**
	Net Profit for the period attributable to:					
	Owners of the Company	213	280	6	765	(535)
	Non Controlling Interest	33	29	33	85	57
	Other Comprehensive income attributable to:					
	Owners of the Company	153	(27)	(115)	(11)	(180)
	Non Controlling Interest	2	(2)	(3)	(10)	(5)
	Total Comprehensive income attributable to:					
	Owners of the Company	366	253	(109)	754	(715)
	Non Controlling Interest	35	27	30	75	52
XIV	**Earnings per equity share face value of Rs. 10 each fully paid up (not annualised):**					
	(1) Basic (Rs.)	8.48	11.15	0.23	30.47	(21.18)
	(2) Diluted (Rs.)	8.47	11.15	0.23	30.40	(21.18)

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Reliance Capital Limited

Unaudited Consolidated Segment Reporting for the quarter and nine months ended December 31, 2018

(Rs. in crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended	
		31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	**Segment Revenue**					
a	Finance & Investments	991	577	1 239	2 182	2 475
b	General Insurance	1 561	2 322	1 290	5 701	4 727
c	Life Insurance	1 330	1 404	1 637	3 949	4 279
d	Commercial Finance	525	514	519	1 563	1 582
e	Home Finance	516	464	424	1 391	1 243
f	Others	95	83	308	259	452
	Total	**5 018**	**5 364**	**5 417**	**15 045**	**14 758**
	Inter segment	(2)	(34)	(31)	(57)	(87)
	Net Income	**5 016**	**5 330**	**5 386**	**14 987**	**14 671**
2	**Segment Results**					
a	Finance & Investments	130	186	(30)	500	(640)
b	General Insurance	2	2	40	41	129
c	Life Insurance	9	(18)	26	(13)	(14)
d	Commercial Finance	69	95	61	236	193
e	Home Finance	88	102	68	261	193
f	Others	-	4	(5)	2	(11)
	Total Segment Profit Before Tax	**298**	**371**	**160**	**1,027**	**(150)**
	Unallocated expenses	-	-	-	-	-
	Profit Before Tax	**298**	**371**	**160**	**1,027**	**(150)**
3	**Segment Assets**					
a	Finance & Investments	35 879	37 372	37 740	35 879	37 740
b	General Insurance	11 387	10 666	9 163	11 387	9 163
c	Life Insurance	21 241	20 766	20 162	21 241	20 162
d	Commercial Finance	16 634	17 540	15 858	16 634	15 858
e	Home Finance	17 586	16 305	14 214	17 586	14 214
f	Others	934	1 077	1 102	934	1 102
g	Inter-Segment Elimination	(14 261)	(14 360)	(14 302)	(14 261)	(14 302)
	Total	**89 400**	**89 366**	**83 937**	**89 400**	**83 937**
4	**Segment Liabilities**					
a	Finance & Investments	22 252	15 885	22 297	22 252	22 297
b	General Insurance	9 712	10 666	7 650	9 712	7 650
c	Life Insurance	19 943	20 766	18 837	19 943	18 837
d	Commercial Finance	13 294	17 540	13 109	13 294	13 109
e	Home Finance	15 650	16 305	12 431	15 650	12 431
f	Others	709	791	1 042	709	1 042
g	Inter-Segment Elimination	(299)	(331)	(1 078)	(299)	(1 078)
	Total	**81 261**	**81 622**	**74 288**	**81 261**	**74 288**

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Notes:

1 The Reliance Capital Group ("Group") has adopted Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, from April 1, 2018 and the effective date of such transition is April 1, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant Rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') and National Housing Bank ('NHB') (collectively referred to as "the Previous GAAP"). Accordingly, the impact of transition has been recorded in the opening reserves as at April 1, 2017 and the corresponding figures, presented in these results, have been restated / reclassified.

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

2 As required by paragraph 32 of Ind AS 101, net profit reconciliation between figures reported, net of tax, under previous GAAP and Ind AS is given below:

(Rs. in crore)

Particulars	Quarter ended December 31, 2017	Nine Months Ended December 31, 2017
Net profit or loss as per Previous GAAP (Indian GAAP)	**315**	**881**
Add / Less : Adjustments		
Expected Credit Loss on Loan and Interest (ECL)	(373)	(853)
Effect of scheme of amalgamation / merger	(43)	12
EIR adjustment	(51)	(70)
Fair valuation of Investments	212	(502)
EIS on Direct Assignment (Recognised Upfront)	7	123
Deferred tax impact on account of Ind AS adjustment	(17)	(54)
Premium deficiency reserves reversal	55	17
Deposit Accounting for Investment contracts without DPF effect	(29)	2
Others adjustment as per Ind AS	(38)	(36)
Net profit / loss as per Ind AS	**39**	**(478)**
Other Comprehensive income after tax as per Ind AS	(118)	(185)
Total comprehensive income for the period	**(79)**	**(663)**

3 The Group has reported segment as per Ind AS 108 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 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.
f) Others - This includes other financial and allied services.

4 The Scheme of Arrangement under Sections 391 to 394 of the Companies Act, 1956 (the 'Scheme') for demerger of Real Estate Lending Business of the Company to its subsidiary viz. Reliance Home Finance Limited had been sanctioned by the National Company Law Tribunal, Mumbai Bench. The Scheme of Arrangement had been given effect to in the financial statements from the Appointed Date i.e. April 1, 2017 which was different from the effective date i.e. September 5, 2017, filling date with the Registrar of Companies. Accordingly, total assets and liabilities of Rs. 663 crore and Rs. 590 crore, respectively, were transferred as on the Appointed Date. Pursuant to said Scheme of Arrangement, adjustment amounting to Rs. 73 crore was made to the Capital Reserve Account of the standalone financial statements of the Company for the year ended March 31, 2018. Further, Goodwill amounting to Rs. 179 crore was recognised in the standalone financial statements of Reliance Home Finance Limited, the subsidiary company which has been adjusted against other equity in the unaudited consolidated financial results of the Group.

5 The Listed Secured Non-Convertible Debentures of the Company aggregating to Rs. 16,610 crore as on December 31, 2018 are secured by way of first pari-passu mortgage / charge on the Company's immovable property and on present and future book debts / business receivables of the Company as specifically mentioned in the respective Trust Deeds and the asset cover thereof exceeds hundred percent of the principal amount of the said Debentures.

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6 The Listed Secured Redeemable Non-Convertible Debentures ("Secured NCDs") of the subsidiary viz. Reliance Home Finance Limited aggregating to Rs. 6,086 crore as on December 31, 2018 are secured by way of first pari-passu legal mortgage and charge on the 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. 5,379 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 Capital Limited (except security created / to be created towards securing term loans and cash credit limits). Business receivables include current assets and investments.

7 The Listed Secured Non-Convertible Market Linked Debentures (MLD) of the subsidiary viz. Reliance Financial Limited aggregating to Rs. 336.36 crore as on December 31, 2018 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.

8 The Rated, Listed, Secured, Redeemable, Non-convertible Debentures ("Secured NCDs") of the subsidiary viz. Reliance Commercial Finance Limited aggregating to Rs. 3,450 crore as on December 31, 2018 are secured by way of 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.

9 The Listed Secured Non-Convertible Debentures (Market Linked Debenture) of the subsidiary viz. Reliance Securities Limited aggregating to Rs. 92.26 crore as on December 31, 2018 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.

10 The Statement does not include Ind-AS compliant statement of results for the previous year as the same is not mandatory as per SEBI's circular dated July 5, 2016.

11 During the year, the Company has received Certificate of Registration from the Reserve Bank of India as Non-Banking Financial Company - Core Investment Company – Non-Deposit Taking Systemically Important (NBFC-CIC-ND-SI) under Section 45-IA of the Reserve Bank of India Act, 1934.

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

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

14 The Standalone financial results of the Company for the quarter and nine months ended December 31, 2018 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			Nine Months Ended	
	31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Total revenue	577	1 003	648	2 152	1 875
Profit before tax	89	197	(518)	397	(1 237)
Profit after tax	89	197	(603)	397	(1 437)

for **Reliance Capital Limited**

Anmol Ambani
Executive Director

Dated: February 13, 2019

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PATHAK H. D. & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

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

1. We have reviewed the unaudited consolidated financial results of Reliance Capital Limited (the "Company"), its subsidiaries and associate companies (hereinafter referred to as the "Group") for the quarter and nine months ended December 31, 2018 which are included in the accompanying Statement of Consolidated unaudited financial results together with the notes thereon (the "Statement"). The Statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular dated July 5, 2016, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by its Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited consolidated Balance Sheet as at April 1, 2017 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.

2. The Statement includes the financial results of the following entities:

   Holding Company:
   a) Reliance Capital Limited

   List of subsidiaries:
   b) Reliance Capital Pension Fund Limited
   c) Reliance Capital Trustee Company Limited
   d) Reliance General Insurance Company Limited
   e) Reliance Nippon Life Insurance Company Limited
   f) Reliance Commercial Finance Limited
   g) Reliance Health Insurance Limited
   h) Reliance Home Finance Limited
   i) Reliance Securities Limited
   j) Reliance Wealth Management Limited
   k) Reliance Exchangenext Limited
   l) Reliance Corporate Advisory Services Limited
   m) Quant Capital Private Limited
   n) Quant Broking Private Limited
   o) Quant Securities Private Limited
   p) Quant Investment Services Private Limited
   q) Reliance ARC – SBI Maan Sarovar Trust
   r) Reliance Commodities Limited
   s) Reliance Financial Limited
   t) Reliance Money Precious Metals Private Limited
   u) Reliance Money Solutions Private Limited

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v) Reliance Capital AIF Trustee Company Private Limited

List of Associates:

w) Ammolite Holdings Limited
x) Reliance Asset Reconstruction Company Limited
y) Indian Commodity Exchange Limited (ceased w.e.f. September 25, 2018)
z) Reliance Nippon Life Asset Management Limited

3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.

4. A review is limited primarily to inquiries of Company's personnel and analytical procedures applied to group's financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

5. We did not review the financial results of (i) one subsidiary considered in the preparation of the Statement and which constitute total revenue of Rs. (1.08) crore and Rs. 18 crore for the quarter and nine months then ended respectively and total comprehensive income (comprising of profit/ loss and other comprehensive income) of Rs (1.07) crore and Rs 18 crore for the quarter and nine months then ended respectively; (ii) one associate company which constitute our share of total comprehensive income (comprising of profit/ loss and other comprehensive income) of Rs 37 crore and Rs 113 crore for the quarter and nine months then ended respectively; (iii) one associate company, which ceased to be an associate company during the period, which constitute our share of total comprehensive income (comprising of profit/loss and other comprehensive income) of Rs. Nil and Rs. (4) for the quarter and nine months then ended respectively. These financial results/ statements and other financial information have been reviewed by other auditors whose reports have been furnished to us, and our conclusion on the Statement to the extent they have been derived from such financial results/ statements is based solely on the report of such other auditors.

6. We did not review the financial results of (i) thirteen subsidiaries considered in the preparation of the Statement and which constitute total revenue of Rs. 10 crore and Rs. 36 crore for the quarter and nine months then ended respectively and total comprehensive income (comprising of profit/ loss and other comprehensive income) of Rs. (3) crore and Rs. (12) crore for the quarter and nine months then ended respectively; and (ii) one associate company which constitute our share of total comprehensive income (comprising of profit/ loss and other comprehensive income) of Rs. (0.06) crore and Rs (0.10) crore for the quarter and nine months then ended respectively. These financial results and other financial information have been furnished to us by the Management, and our conclusion on the Statement insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and associate company, is based solely on such financial results.

7. We did not review the financial results of (i) two subsidiaries considered in the preparation of the Statement and which constitute total revenue of Rs. 2,956 crore and Rs. 9,647 crore for the quarter and nine months then ended respectively and total comprehensive income (comprising of profit/ loss and other comprehensive income) of Rs. 151 crore and Rs. 31 crore for the quarter and nine months then ended respectively. These financial results and other financial information have been reviewed by one of the joint auditors of the Holding Company along with another auditor as joint auditors. In respect of these subsidiaries, one of the joint auditors of Holding Company has placed reliance on reports of the other joint auditor.

8. We did not review the financial results of (i) five subsidiaries considered in the preparation of the Statement and which constitute total revenue of Rs. 1,125 crore and Rs. 3,229 crore for the quarter and nine months then ended respectively and total comprehensive income (comprising of profit/ loss and other comprehensive income) of Rs. 115 crore and Rs. 333 crore for the quarter and nine months then ended respectively; and (ii) one associate company which constitute our share of total comprehensive income (comprising of profit/ loss and other comprehensive income) of Rs. 5 crore

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and Rs. 8 crore for the quarter and nine months then ended respectively. These financial results and other financial information have been reviewed by one of the joint auditors of the Holding Company. In respect of these subsidiaries and associate company, one of the joint auditors of Holding Company has placed reliance on reports of the other joint auditor.

9. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 and SEBI Circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

10. The auditors of Reliance General Insurance Company Limited ('RGICL'), a subsidiary of the Company, have included the following other matter paragraph in their review report:

"The actuarial valuation of liabilities for Incurred but Not Reported (IBNR) and Incurred but Not Enough Reported (IBNER) policies in force is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of liabilities for policies in force as on December 31, 2018, has been duly certified by the Appointed Actuary. The Appointed Actuary has certified to the Company 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 this respect."

Our conclusion is not modified in respect of this matter.

11. The auditors of Reliance Nippon Life Insurance Company Limited ('RNLICL'), a subsidiary of the Company, have included the following other matter paragraph in their review report:

"The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities as at December 31, 2018 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the generally accepted actuarial principle and practice requirements of the Insurance Act, regulations notified by the 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 to express our conclusion on the Interim Condensed Financial Statements of the Company."

Our conclusion is not modified in respect of this matter.

12. We draw attention to the following matters:

    a. Note 1 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2018, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.

    b. Note 4 to the Statement in respect of Scheme of Arrangement (the "Scheme"), as approved by National Company Law Tribunal vide its order dated August 10, 2017, pursuant to which adjustment amounting to Rs. 73 crore was made to the Capital Reserve Account of the standalone financial statements of the Company for the year ended March 31, 2018. Further, Goodwill amounting to Rs. 179 crore was recognised in the standalone financial statements of Reliance Home Finance Limited, the subsidiary company for the year ended March 31, 2018 which has been adjusted against other equity in the unaudited consolidated financial results of the Group. As stated in Note 4 to the Statement, the scheme of arrangement was given effect to in the financial statements from the appointed date as per the Scheme (i.e. April 1, 2017) which was

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different from the date required under Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations and Ind AS 16 Property, Plant and Equipment.

Our conclusion is not modified in respect of these matters.

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

Parimal Kumar Jha

Parimal Kumar Jha
Partner
Membership No: 124262

Mumbai
February 13, 2019

PATHAK H. D. & ASSOCIATES * CHARTERED ACCOUNTANTS * MUMBAI

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

Vivek Prasad

Vivek Prasad
Partner
Membership No :104941

Mumbai
February 13, 2019

MEDIA RELEASE

IND AS FOR NBFCs APPLICABLE FROM FY19
(HENCE PREVIOUS PERIOD NUMBERS ARE NOT COMPARABLE)

Q3 FY19 NET PROFIT ROSE TO RS. 213 CRORE (US$ 30 MILLION)

Q3 FY19 TOTAL INCOME OF RS. 5,016 CRORE (US$ 717 MILLION)

TOTAL ASSETS OF RS. 89,400 CRORE (US$ 12.8 BILLION)

BUSINESSES - Q3 FY19 HIGHLIGHTS

RELIANCE NIPPON LIFE ASSET MANAGEMENT (RNAM) IS INDIA'S LARGEST ASSET MANAGER WITH AUM OF RS. 4,14,362 CRORE (US$ 59.2 BILLION) - UP 7%

RNAM PAT AT RS. 110 CRORE (US$ 16 MILLION)

RELIANCE COMMERCIAL FINANCE - OUTSTANDING LOAN BOOK AT RS. 15,527 CRORE (US$ 2.2 BILLION) - UP 5%

RELIANCE COMMERCIAL FINANCE - PBT AT RS. 69 CRORE (US$ 10 MILLION) - UP 12%

RELIANCE COMMERCIAL FINANCE - GROSS NPA RATIO IMPROVED TO 2.9% AS AGAINST 4.4% IN DECEMBER 2017

RELIANCE HOME FINANCE - ASSETS UNDER MANAGEMENT AT RS. 18,288 CRORE (US$ 2.6 BILLION) - UP 24%

RELIANCE HOME FINANCE - PBT AT RS. 88 CRORE (US$ 13 MILLION) - UP 30%

RELIANCE GENERAL INSURANCE - GROSS WRITTEN PREMIUM AT RS. 1,316 CRORE (US$ 188 MILLION) - UP 22%

RELIANCE GENERAL INSURANCE - PBT AT RS. 34 CRORE (US$ 5 MILLION) - UP 20%

RELIANCE NIPPON LIFE INSURANCE (RNLI) - INDIVIDUAL WEIGHTED RECEIVED PREMIUM AT RS. 220 CRORE (US$ 31 MILLION) - UP 34%

RNLI - 13th MONTH PERSISTENCY ROSE TO 75% AS AGAINST 69% IN DEC 2017

BROKING AND DISTRIBUTION - PAT AT RS. 7 CRORE (US$ 1 MILLION)

Mumbai, February 13, 2019: Reliance Capital Limited (RCL) today announced its financial results for the quarter ended December 31, 2018. The performance highlights are:

Consolidated results - quarter ended December 31, 2018

- **Q3 FY19 Total income** of **Rs. 5,016 crore (US$ 717 million)**, as against **Rs. 5,386 crore** in the corresponding previous period
- **Q3 FY19 Net profit** at **Rs. 213 crore (US$ 30 million)**, as against a profit of Rs. 6 crore in the corresponding previous period
- **Q3 FY19 Earnings per share** of **Rs. 8.5 (US$ 0.12)**

Credit Rating:

As on December 31, 2018, the Company had a **net debt equity ratio of 5.7**. It continues to enjoy the **highest** rating **of 'A1+' by ICRA** for its short term borrowing program, and **'CARE AA' by CARE** for its long term borrowing program.

Operational Review:

As on December 31, 2018, the **total assets of the Company stood at Rs. 89,400 crore (US$ 12.8 billion)** - **an increase of 7%**.

The Company has **not raised any fixed deposits** from the public.

The consolidated results have been prepared in line with Ind AS. Insurance companies are not covered under Ind AS. Accordingly, **the standalone results of Reliance General Insurance and Reliance Nippon Life Insurance have been disclosed on the basis of IRDAI reporting**.

Businesses:

Reliance Nippon Life Asset Management (RNAM)

- RNAM is India's largest asset manager, with **assets under management** (AUM), as on December 31, 2018, at **Rs. 4,14,362 crore (US$ 59.2 billion)** - **a YoY increase of 7%**
- For the quarter ended December 31, 2018, the **income from operations** was **Rs. 404 crore (US$ 58 million)**
- For the quarter ended December 31, 2018, **profit after tax was Rs. 110 crore (US$ 16 million)**
- As on December 31, 2018, Reliance Mutual Fund had a wide distribution network across approx. **300 locations and over 72,500 empanelled distributors** across India

Reliance Commercial Finance ("Reliance Money")

- Reliance Money is amongst the leading SME lenders in the Indian non banking finance space, with a focus on transforming itself into a diversified and new-age finance solutions provider, both in the commercial and consumer finance space

- Reliance Money offers a wide range of products which include **SME Loans, Microfinance, Loans Against Property (LAP), Infrastructure Finance, Agriculture Loans, Supply Chain Finance, Two-wheeler Financing and Used Car Loans**

- As on December 31, 2018, the **assets under management** (including securitized portfolio) was **Rs. 17,257 crore (US$ 2.5 billion)**

- As on December 31, 2018, the **outstanding loan book** was **Rs. 15,527 crore (US$ 2.2 billion) - a YoY increase of 5%**

- For the quarter ended December 31, 2018, the **total income** rose to **Rs. 525 crore (US$ 75 million)**

- For the quarter ended December 31, 2018, **profit before tax** was **Rs. 69 crore (US$ 10 million)** - **a YoY increase of 12%**

- As on December 31, 2018, the **gross NPA ratio improved to 2.9%** as against 4.4% as on December 31, 2017

Reliance Home Finance (RHF)

- RHF provides a wide range of loan solutions like **Home Loans, Affordable Housing Loans, LAP and Construction Finance**. RHF also provides property services that help customers find their dream homes / properties

- As on December 31, 2018, the **assets under management** (including securitized portfolio) was **Rs. 18,288 crore (US$ 2.6 billion)** - **a YoY increase of 24%**

- As on December 31, 2018, the **outstanding loan book** was **Rs. 16,160 crore (US$ 2.3 billion) - a YoY increase of 26%**

- For the quarter ended December 31, 2018, the **total income** was **Rs. 516 crore (US$ 74 million) - a YoY increase of 22%**

- For the quarter ended December 31, 2018, the **profit before tax** was **Rs. 88 crore (US$ 13 million) - a YoY increase of 30%**

Reliance General Insurance (RGI)

- RGI offers insurance solutions for auto, health, home, property, travel, marine, commercial and other speciality products

- RGI is amongst the leading private sector general insurance companies in India. It has a **private sector market share of 8.2%**, in terms of gross premium, of the private sector general insurance industry (for the quarter ended December 31, 2018)

- For the quarter ended December 31, 2018, the **Gross Written Premium** was **Rs. 1,316 crore (US$ 188 million) - a YoY increase of 22%**

- For the quarter ended December 31, 2018, the **profit before tax** was **Rs. 34 crore (US$ 5 million) - a YoY increase of 20%**

- As on December 31, 2018, the **investment book** stood at **Rs. 9,839 crore (US$ 1.4 billion) - a YoY increase of 30%**

- As on December 31, 2018, the **net worth** was **Rs. 1,537 crore (US$ 220 million) - a YoY increase of 13%**

- As on December 31, 2018, RGI had a **distribution network of over 130 branches** and approx. **29,600 agents**

Reliance Nippon Life Insurance (RNLI)

- RNLI is amongst the **leading private sector life insurance companies in terms of new business premium** with a **market share of 1.4%** of the private sector life insurance industry (for the quarter ended December 31, 2018)

- For the quarter ended December 31, 2018, the **New Business Premium** was **Rs. 243 crore (US$ 35 million)** - **a YoY increase of 13%**

- For the quarter ended December 31, 2018, the **Renewal Premium** was **Rs. 793 crore (US$ 113 million)**

- For the quarter ended December 31, 2018, the **Total Premium (net of reinsurance)** increased to **Rs. 1,030 crore (US$ 147 million)** - **a YoY increase of 3%**

- The **13th month persistency** improved to **75% as on December 31, 2018**, as against 69% as on December 31, 2017

- As on December 31, 2018, the **total funds under management** stood at **Rs. 20,202 crore (US$ 2.9 billion)** - **a YoY increase of 7%**

- The business made a marginal profit in the quarter ended December 31, 2018

- As on December 31, 2018, **the distribution network** stood at over **725 offices and over 59,200 active advisors** across India

Broking and Distribution businesses

- Reliance Securities, **one of the leading retail broking houses in India**, provides a varied customer base with access to equities, equity options and wealth management solutions

- The Distribution business is a **comprehensive financial services and solutions provider**, assisting customers with access to mutual funds, insurance products and other financial products, and has **a pan India presence** with over 1,300 customer touch points

- In **equity broking**, as on December 31, 2018, there were over **8,83,000 broking accounts, an increase of 4%**, with an **average daily stock exchange turnover** of **Rs. 5,122 crore (US$ 732 million) - a YoY increase of 13%**

- In **commodity broking**, as on December 31, 2018, the **commodity broking accounts rose by 9%** to approx. **1,07,000**, with **average daily commodities turnover of over Rs. 335 crore (US$ 48 million) - a YoY increase of 24%**

- As on December 31, 2018, **wealth management AUMs** was over **Rs. 3,750 crore (US$ 537 million)**

- For the quarter ended December 31, 2018, the **total income** was **Rs. 84 crore (US$ 12 million) - a YoY increase of 25%**

- For the quarter ended December 31, 2018, the **profit after tax** was **Rs. 7 crore (US$ 1 million)**

Shareholding Pattern as on December 31, 2018:

Category	No. of Shares	Shareholding
Promoters	13,13,82,303	52.0%
Foreign Investors - FIIs, NRIs and others	4,33,27,704	17.1%
Domestic institutions / Banks / Mutual Funds	2,18,77,755	8.7%
Indian Public and others	5,61,21,140	22.2%
Total - 7.6 lakh shareholders	**25,27,08,902**	**100.0%**

About Reliance Capital
www.reliancecapital.co.in

Reliance Capital Limited, a part of the Reliance Group, is one of India's leading private sector financial services companies. It ranks amongst the top private sector financial services and banking groups, in terms of net worth. The Company is a constituent of MSCI Global Small Cap Index.

Reliance Capital has interests in asset management and mutual funds, pension funds, life, health and general insurance, commercial and home finance, stock broking, wealth management services, distribution of financial products, asset reconstruction, proprietary investments and other activities in financial services.

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/RelianceCapital @RelianceCapital
/RelianceMutualFund @Reliance_MF
/RelianceCF @RelianceCF
/RelianceHF @RelianceHF
/RelianceGeneralIN @RelianceGenIn
/RelianceNipponLifeInsurance @relnipponlife
/RSmartMoney @RSmartMoney