

Reliance Capital Limited

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CIN : L65910MH1986PLC165645

May 8, 2021

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 Audited Consolidated Financial Results for the quarter and financial year ended March 31, 2021

Further to our Notice dated April 30, 2021 and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Statement of Audited Consolidated Financial Results for the quarter and financial year ended March 31, 2021 along with the Auditors' Report and Statement on Impact of Audit Qualifications on Consolidated Financial Results.

The above financial results were approved by the Board of Directors at its meeting held on May 8, 2021. The meeting of the Board of Directors of the Company commenced at 4:00 p.m. and concluded at 6:00 p.m.

The Statement of Audited Financial Results (Standalone) for the quarter and financial year ended March 31, 2021 along with the Auditors' Report follows by a separate letter.

Thanking you.

Yours faithfully,
For **Reliance Capital Limited**



Atul Tandon
Company Secretary & Compliance Officer

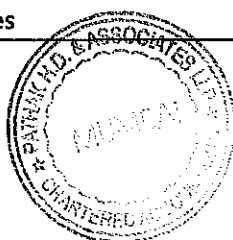
Encl.: As Above.

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31/Mar/21	31/Dec/20	31/Mar/20	31/Mar/21	31/Mar/20
		Unaudited	Unaudited	Unaudited	Audited	Audited
I	Income					
a	Revenue from operations					
	Interest income	686	684	934	3 076	5 197
	Dividend income	20	15	25	72	153
	Premium income	3 658	2 985	2 886	13 070	11 924
	Fees and commission income	215	214	160	737	764
	Net gain on fair value changes	523	945	(425)	2 041	-
	Other operating income	61	38	200	254	285
	Total Revenue from operations	5 163	4 881	3 780	19 250	18 323
b	Other Income	39	9	12	58	36
	Total Income (a + b)	5 202	4 890	3 792	19 308	18 359
II	Expenses					
	Finance cost	588	705	655	2 741	3 969
	Fees and commission expenses	178	157	129	616	585
	Net loss on fair value changes	-	-	2 024	-	2 024
	Impairment on financial Instruments	1 188	3 232	891	6 684	4 510
	Employee benefits expenses	358	359	310	1 372	1 507
	Depreciation, amortisation and Impairment	28	29	51	105	123
	Claims incurred (net)	1 693	1 504	1 964	5 586	6 296
	Premium paid on reinsurance ceded	923	826	700	4 223	3 605
	Change in valuation of liability in respect of life policies	787	1 210	(599)	3 754	573
	Other expenses	821	640	(279)	2 577	1 296
	Total Expenses	6 564	8 662	5 846	27 658	24 488
(III)	Profit/(Loss) before exceptional items, [share of net profits / (losses) of investments accounted for using equity method] and tax (I - II)	(1 362)	(3 772)	(2 054)	(8 350)	(6 129)
(IV)	Share of net profits/(losses) of associates accounted for using equity method	(251)	(157)	(109)	(764)	5
(V)	Profit/(loss) on sale of subsidiaries / associates	-	-	-	-	4 901
(VI)	Profit/(Loss) before exceptional items and tax (III + IV + V)	(1 613)	(3 929)	(2 163)	(9 114)	(1 223)
(VII)	Exceptional items	-	-	-	-	-
(VIII)	Profit/(Loss) before tax (VI + VII)	(1 613)	(3 929)	(2 163)	(9 114)	(1 223)
	Tax expense					
	- Current Tax (including earlier year tax)	(4)	18	11	61	56
	- Deferred Tax	40	19	5	112	(80)
(IX)	Total tax expense	36	37	16	173	(24)
(X)	Net Profit/(Loss) for the period/year (VIII - IX)	(1 649)	(3 966)	(2 179)	(9 287)	(1 199)
(XI)	Other comprehensive Income					
A	(i) Items that will not be reclassified to profit or loss	(9)	-	(80)	(11)	(118)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	2
	Subtotal (A)	(9)	-	(80)	(11)	(116)
B	(i) Items that will be reclassified to profit or loss	(315)	100	54	(94)	356
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	(iii) Other comprehensive Income attributable to Participating Policyholders of Insurance business	109	(35)	(18)	32	(124)
	Subtotal (B)	(206)	65	36	(62)	232
	Other comprehensive Income for the period/year (A + B)	(215)	65	(44)	(73)	116
(XII)	Total comprehensive Income for the period/year (X + XI)	(1 864)	(3 901)	(2 223)	(9 360)	(1 083)
(XIII)	Net Profit/(Loss) for the period/year attributable to:					
	- Owners	(1 664)	(4 018)	(2 123)	(9 404)	(1 075)
	- Non-controlling Interests	15	52	(56)	117	(125)
(XIV)	Other comprehensive Income attributable to:					
	- Owners	(215)	65	(18)	(72)	155
	- Non-controlling Interests	-	-	(26)	(1)	(39)
(XV)	Total comprehensive Income attributable to:					
	- Owners	(1 879)	(3 953)	(2 141)	(9 476)	(920)
	- Non-controlling Interests	15	52	(82)	116	(164)
(XVI)	Earnings per equity share face value of Rs. 10 each fully paid-up (quarter and year ended not annualised):					
	(a) Basic	(65.68)	(157.92)	(87.00)	(369.82)	(47.79)
	(b) Diluted	(65.68)	(157.92)	(87.00)	(369.82)	(47.79)
(XVII)	Paid-up Equity share capital	253	253	253	253	253
	Other equity				(11 791)	(2 547)



Reliance Capital Limited
Statement of audited consolidated segment reporting for the year ended March 31, 2021
(Rs. in crore)

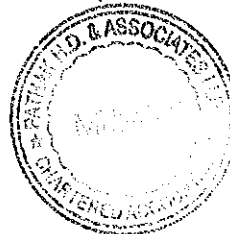
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31/Mar/21	31/Dec/20	31/Mar/20	31/Mar/21	31/Mar/20
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Segment Revenue					
a	Finance and investments	281	(155)	110	163	1 482
b	General insurance	2 503	2 333	1 862	10 250	9 057
c	Life insurance	2 291	2 521	1 787	8 367	5 755
d	Commercial finance	122	171	132	535	828
e	Home finance	-	-	-	-	1 322
f	Others	7	78	25	211	209
	Total	5 204	4 948	3 916	19 526	18 653
	Inter-segment revenue	(2)	(58)	(124)	(218)	(294)
	Total net Segment Income	5 202	4 890	3 792	19 308	18 359
2	Segment Results					
a	Finance and investments	(955)	(3 430)	(1 328)	(7,120)	552
b	General insurance	84	102	59	485	47
c	Life insurance	95	107	(105)	302	(104)
d	Commercial finance	(714)	(715)	(776)	(2,676)	(1,441)
e	Home finance	-	-	-	-	(206)
f	Others	(123)	7	(13)	(105)	(71)
	Total Segment Profit / (Loss) before tax	(1 613)	(3 929)	(2 163)	(9,114)	(1,223)
	Unallocated expenses	-	-	-	-	-
	Profit / (Loss) before tax	(1 613)	(3 929)	(2 163)	(9 114)	(1 223)
3	Segment Assets					
a	Finance and investments	9 758	10 495	16 963	9 758	16 963
b	General insurance	21 226	21 006	17 480	21 226	17 480
c	Life insurance	25 833	24 913	21 371	25 833	21 371
d	Commercial finance	8 240	8 930	10 989	8 240	10 989
e	Home finance	-	-	-	-	-
f	Others	823	892	756	823	756
g	Inter-segment elimination	(1 002)	(1 210)	(2 782)	(1 002)	(2 782)
	Total Segment Assets	64 878	65 026	64 777	64 878	64 777
4	Segment Liabilities					
a	Finance and investments	22 895	22 456	21 085	22 895	21 085
b	General insurance	18 997	18 635	15 516	18 997	15 516
c	Life insurance	24 362	23 537	20 200	24 362	20 200
d	Commercial finance	11 941	11 917	12 024	11 941	12 024
e	Home finance	-	-	-	-	-
f	Others	762	698	581	762	581
g	Inter-segment elimination	(3 278)	(3 281)	(2 956)	(3 278)	(2 956)
	Total Segment Liabilities	75 679	73 962	66 450	75 679	66 450



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

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

- (a) Finance & Investments - This includes the corporate lending and investment activities.
 - (b) General Insurance - This includes the general and health insurance business.
 - (c) Life Insurance - This includes the life insurance business.
 - (d) Commercial Finance - This includes the commercial finance business.
 - (e) Home Finance - This includes the home finance business, ceased to be subsidiary w.e.f. March 5, 2020
 - (f) Others - This includes other financial and allied services.
- 2 The Listed Secured Non-Convertible Debentures of the Parent Company aggregating to Rs. 14 827 crores as on March 31, 2021 are secured by way of first pari-passu mortgage / charge on the Parent Company's immovable property and on present and future book debts, business receivables, investment property and other receivables of the Parent Company as specifically mentioned in the respective Trust Deeds. The asset cover has fallen below hundred percent of the outstanding debentures and adequate steps are being taken by the Parent Company as explained in point no. 8 (a)
- 3 The Listed Secured Non-Convertible Market Linked Debentures (MLD) of the subsidiary viz. Reliance Financial Limited aggregating to Rs. 47 crores as on March 31, 2021 are secured by way of a first ranking pari-passu mortgage / charge over Reliance Financial Limited's immovable property and on the movable assets of Reliance Financial Limited as specifically mentioned in the respective Trust deeds and the asset cover thereof exceeds hundred per cent of the principal amount of the said debentures.
- 4 The Rated, Listed, Secured, Redeemable, Non-convertible Debentures ("Secured NCDs") of the subsidiary viz. Reliance Commercial Finance Limited amounting to Rs. 1 821 crores as on March 31, 2021 are secured by way of a first charge & mortgage over Reliance Commercial Finance Limited's Gujarat immovable property and first pari-passu charge on all present and future book debts, business receivables, current assets, investments and all other assets of Reliance Commercial Finance Limited.
- 5 The Listed Secured Non-Convertible Debentures (Market Linked Debenture) of the subsidiary viz. Reliance Securities Limited aggregating to Rs. 55 crores as on March 31, 2021 secured by way of first ranking mortgage over Reliance Securities Limited's immovable property and second charge on the present and future book debts and receivables hypothecated in favour to Banks towards working capital facility of Reliance Securities Limited as specially mentioned in the Trust deed and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.



- 6 The Parent Company has entered in to binding agreement as on October 11, 2019 with the existing management team of Reliance Securities Limited and Reliance Financial Limited for buying out the business from Company, subject to regulatory and other customary approvals. These assets also form part of Expression of Interest issued on October 31, 2020. Accordingly, the investment in Reliance securities limited and Reliance financial limited are not classified as assets held for sale in accordance with the Ind AS 105 "Non-Current Assets held for Sale and Discontinued operations".
- 7 Reliance Securities Limited (RSL) has been unable to obtain Bank Confirmation for the period ended March 31, 2021 for certain Fixed Deposit Receipts (FDRs) amounting to Rs. 8 crores from a Scheduled Commercial Bank (Yes Bank), which includes "Client Margin" FDRs amounting to Rs. 6 crores. Bank has adjusted said FDRs against amounts due and payable by the parent company (Reliance Capital Limited) to the Bank.

RSL has obtained legal advice / opinion from a reputed law firm confirming that the action of the Bank to adjust "Client Margin" FDRs can be challenged as being illegal and untenable in law. The regulatory provisions from SEBI also support this position. RSL has initiated necessary actions against the Bank for said adjustments for Client Margin FDRs.

Hence, RSL is confident that the said Client Margin FDRs of Rs. 6 crores will be recovered from the Bank over a period of time and no adjustments are required to be made in the carrying value of the FDRs. Balance amount of FDRs of Rs. 2 crores have been provided for in the books of account of RSL. This matter has been referred by the Auditor in their audit report as matter of emphasis.

- 8 (a) The Parent Company has defaulted in repayment of obligation to the Lenders and Debenture holders against which various lenders have filed litigations and the Parent Company has incurred losses during the current year as well as previous year, which indicate material uncertainty exists that may cast a significant doubt on the Parent Company's ability to continue as a Going Concern. The Parent Company is in the process of meeting its obligations by way of time bound monetization of its assets in cognizance with Debenture Trustee (Vistra) & Debenture holders. Committee of Debenture holders have sought Expression of Interest for submission of Asset Monetization Plans for certain subsidiaries/investments of the Parent Company. The invitation for this Expression of Interest has been issued on October 31, 2020 and accordingly the financial results of the Parent Company have been prepared on a "Going Concern" basis.
- (b) Reliance Home Finance Limited (RHFL) is engaged with all its lenders for arriving at the debt resolution plan. In this regard, the lenders have entered into an Inter-Creditor Agreement (ICA) in accordance with the circular dated September 7, 2019 issued by the Reserve Bank of India (RBI) on Prudential Framework for Resolution of Stressed Assets. Majority of our lenders have already executed the ICA dated July 6, 2019 with Bank of Baroda acting as the lead lender. The lenders had appointed the resolution advisors, cashflow monitoring agency, forensic auditor, valuers and legal counsel. Bank of Baroda as the lead lender and on behalf of the ICA lenders has as a part of the debt resolution



process invited Expression of Interest (EOI) and bids from interested bidders vide newspaper advertisement dated July 19, 2020 and through the Lead Bank's website. The resolution process is in final stages with lenders having received the final plans from interested investors. RHFL is confident that the lenders will finalize the resolution plan which will be implemented. In view of the resolution process being in the final stages, the accounts of RHFL have been prepared on a Going Concern Basis.

- (c) Reliance Commercial Finance Limited (RCFL) has incurred losses amounting to Rs. 2 663 crores (March 31, 2020 Rs. 1 443 crores) it has accumulated losses of Rs. 5 998 crores (March 31, 2020 Rs. 3 335 crores). Pursuant to Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions 2019 vide RBI circular dated September 7, 2019, the RCFL has entered into an Inter-Creditor Agreement (ICA) on July 6, 2019 for the resolution of its debts. The timeline of 180 days given in the Circular were expired on January 3, 2020. In the Lender's meeting all lenders had agreed to further extend the ICA period till June 30, 2021. The RCFL is confident of implementing its Resolution Plan within the said extended period. In view of the steps taken by RCFL as mentioned above, the accounts of RCFL have been prepared on "Going Concern" basis.
- (d) Reliance Money Precious Metals Private Limited (RMPML), the accumulated losses as at March 31, 2021 exceed paid up capital resulting in an erosion of its capital. The accounts have been prepared on 'Going Concern' basis on the understanding that finance will continue to be available to the RMPML for Working Capital requirements.
- (e) Reliance Money Solutions Private Limited, the accumulated losses as at March 31, 2021 exceed paid up capital resulting in an erosion of its capital. The accounts have been prepared on 'Going Concern' basis on the understanding that finance will continue from the Associate Company i.e. Reliance Securities Limited.
- (f) Reliance Capital Pension Fund Limited during FY 2019-20, had gone for voluntary withdrawal of the certificate of registration granted by the Pension Fund Regulatory and Development Authority (PFRDA) vide dated June 04, 2019. The PFRDA vide letter dated July 31, 2019 and November 15, 2019 approved the deregistration. Hence on account of this, the books of account have not been prepared on basis of going concern basis. The assets and liabilities are accounted for at their realisable value.
- (g) Reliance Wealth Management Limited (RWML), the entire net worth has been eroded due to losses incurred. RWML's ability to meet its obligations is significantly dependent on material uncertain events including retaining and growing its current Portfolio of PMS business and distribution of Mutual fund business. RWML is confident that such cash flows would enable it to service its debt and discharge its liabilities, Also RWML got confirmation from one of fellow subsidiary for continuous support for its working capital requirement for next one year. Accordingly, the financial statement of RWML has been prepared on a going concern basis.
- (h) The subsidiaries companies of Quant Capital Private Limited (QCPL), i.e. Quant Securities Private Limited and Quant Investment Services Private Limited, Company's are



having negative networth. However, having regard to continued financial support from the promoters, the financial statements have been prepared on going concern basis without any adjustment to the carrying value of assets and liabilities.

- (i) As stated in Paragraphs 8(a) to 8(h) above, there are material uncertainties that may cast significant doubt on the Group's ability to continue as a Going Concern, however, the Group is in the process of meeting all its obligations through time bound monetization of assets, and accordingly the financial results of the Group have been prepared on a "Going Concern" Basis.

- 9 One of the previous auditor of the Parent Company and its subsidiary namely Reliance Commercial Finance Limited and associate company Reliance Home Finance Limited, after resigning from the office in September 2019 submitted a report under Section 143(12) of the Companies Act, 2013 with the Ministry of Corporate Affairs for matters relating to FY 2018-19. The Company has examined the matter and appointed legal experts, who independently carried out an in-depth examination of the matters and issues raised therein and have concluded that there was no matter attracting the provisions of Section 143(12) of the Companies Act, 2013. The matter is under consideration with the Ministry of Corporate Affairs.
- 10 Reliance Commercial Finance Limited (RCFL) had given General Purpose Corporate Loan/Working Capital Term Loan to certain bodies corporate in the ordinary course of business, the terms of which are at arms' length basis. None of these loans constitute as transactions with related parties. However, in few cases, the RCFL's borrowers had undertaken onward lending transactions to companies which are identified as Group Companies by Parent Company in terms of the Core Investment Companies (Reserve Bank) Directions, 2016. These loans are secured and, in few cases, its further guaranteed by the Group Companies.
- 11 Reliance Home Finance Limited (RHFL) till April 30, 2019 had advanced loans under the 'General Purpose Corporate Loan' product to certain bodies corporate including some of the group companies. All the lending transactions undertaken by 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. RHFL had discontinued this product and since May 01, 2019 i.e. beginning of last financial year and there have been no fresh disbursements against this product from then.
- 12 Reliance Home Finance Limited (RHFL) is mainly engaged in the housing finance business and all other activities revolve around the main business of RHFL. Further, all activities are conducted within India and as such there is no separate reportable segment, as per the Ind AS 108 - "Operating Segments" specified under Section 133 of the Act. The proportion of non-housing loan is more than the proportion of housing loan. The debt resolution process of RHFL under circular dated June 7, 2019 issued by the Reserve Bank of India (RBI) on Prudential Framework for Resolution of Stressed Assets is in final stages. RHFL post finalization and implementation of the final debt resolution plan, will increase the housing loan portfolio and is confident of the achieving the same in due course.



- 13 Quant Securities Private Limited has applied for surrender of its Broking license with Bombay Stock Exchange (BSE) as well as National Stock Exchange (NSE), however approval from BSE & NSE is still awaited.
- 14 In respect of Reliance Exchangenext Limited which has made investment in Indian Commodity Exchange Limited and petition filed by MMTC Limited in Company Law Board against this investment. Outcome of the petition is awaited from the National Company Law Tribunal.
- 15 In the view of the Supreme Court interim Order dated September 3, 2020, in the Public Interest Litigation (PLI) by Gajendra Sharma Vs Union of India and ANR, no customer who had been granted moratorium have been classified as Non Performing Asset (NPA) which were not declared as NPA till August 31, 2020. Further in light of the Interim Order, even accounts that would have otherwise been classied as NPA post August 31, 2020 have not been and till such time the Hon'ble Supreme Court rules finally on the matter. The Interim order granted to not to declare accounts as NPA stood vacated on March 23, 2021 vide the judgement of the Hon'ble Supreme Court in the matter of Small Scale Industrial Manufacturers Association vs UOI & Ors and other connected matters. In accordance with the instructions in paragraphs 5 of the RBI circular dated April 7, 2021 issued in connection, the Group has continued with the asset classification of the borrower accounts as per RBI Instructions / IRAC norms. In accordance with the instructions in the aforesaid circular dated April 7, 2021, RCFL and RHFL shall refund / adjust interest on interest to ll borrowers including those who has availed of working capital facilities during the moratorium period, irrespective of whether moratorium had been fully or partly availed or not availed. Pursuant to these instructions RCFL and RHFL are currently in progress of suitably implement the guidelines as prescribed by RBI.
- 16 The Parent Company had pledged its entire equity holding in Reliance General Insurance Company Limited (RGIC) in favour of IDBI Trusteeship Services Limited (Trustee) against dues guaranteed by the Parent Company. The Trustee, on November 19, 2019, invoked the pledge and presently holds the shares of RGIC in their custody. Vide orders dated December 4, 2019 and December 27, 2019, Insurance Regulatory and Development Authority of India (IRDAI), has informed the Parent Company that the shares are being held by the Trustee in the capacity as Trustee and the shares have not been transferred. The said order was challenged in Securities Appellate Tribunal, Mumbai (SAT) and SAT vide its Order dated February 27, 2020 also confirmed that the Trustee is also holding shares as Trustee / custodian and will not exercise any control over RGIC and cannot exercise any voting rights on shares of RGIC. Accordingly, RGIC continues to be a wholly owned subsidiary of the group.
- 17 The Parent Company had pledged 3.35% comprising of 2,04,97,423 equity shares of Nippon Life India Asset Management Limited (NLAML) in favour of IndusInd Bank Limited (IBL). IBL has illegally invoked the pledge, which has been challenged by the Parent Company before the Hon'ble High Court of Bombay. The High Court has referred the matter to the arbitration who upon hearing the Interim Applications filed by the Parent's Company. Sole Arbitrator passed an interim order on April 23, 2020 wherein it stated that a status quo (as ordered by Bombay High Court vide Order dated December 11, 2019) will continue and the NLAML shares, whose pledge was invoked by IndusInd Bank, will remain in a separate demat account, where they are



lying currently. Accordingly, the Parent's Company continues to consider its rights on the above referred shares.

- 18 Figures for quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures upto the third quarter of the respective financial year.
- 19 In accordance with the RBI guidelines relating to COVID-19 Regulatory Package dated March 27, 2020, April 17, 2020 and May 22, 2020, the Group had adopted and is complying with the Board policy for granting moratorium on the payment of all instalments and / or interest, as applicable, falling due between March 1, 2020 and May 31, 2020 and also on the payment of all instalments and / or interest, as applicable, falling due between June 1, 2020 and August 31, 2020 to all eligible borrowers. The Group is analysing the effect of moratorium and possible effects that may have resulted from the present COVID-19 pandemic on its financial condition and are taking necessary steps so as to minimise the effect of this unprecedented situation.

The COVID-19 pandemic has effect across the world, including India, During the year ended March 31, 2021, the pandemic and consequent lockdown imposed by the Central and State Governments considerably impacted the Group's business operations. The pandemic has also resulted in a significantly constrain on recovery of overdues from customers.

The extent to which the COVID-19 pandemic will continue to impact the Group's results will depend on future developments, which are highly uncertain, including, among other things, any new information considering the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact.

The Group Expected Credit Loss (ECL) provisions as on March 31, 2021 against the potential impact of COVID-19 based on the information available at this point in time. The ECL provisions held by the Group are in excess of the prescribed norms by RBI.

In accordance with the Reserve Bank of India guidelines relating to 'COVID-19 Regulatory Package' dated March 27, 2020, April 17, 2020 and May 23, 2020 ('RBI Guidelines'), the Group had offered moratorium to its customers between March 1, 2020 and August 31, 2020. For all such accounts where the moratorium is granted, the assets classification shall remain stand still during the moratorium period (i.e. the number of days past due shall excludes the moratorium period for the purposes of assets classification under the Income Recognition, Assets Classification and Provisioning norms).

The quantitative disclosure as required by RBI Circular dated April 17, 2020 for the half year ended March 31, 2021 are given below:

Particulars	Amount (Rs. in Crores)
Amount in SMA/Overdue categories as of February 29, 2020	6 586



Particulars	Amount (Rs. in Crores)
Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended, in terms of paragraph 2 and 3 of the Circular; as of February 29, 2020	696
Respective amount where asset classification benefits is extended	-*
Provisions made during the period in terms of paragraph 5 of the Circular	-
Provisions adjusted against slippages in terms of paragraph 6 of the Circular	-
Residual provisions as on March 31, 2021 in terms of paragraph 6 of the Circular	-**

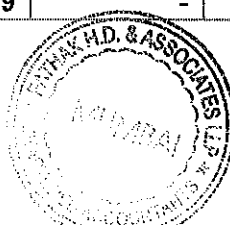
* Outstanding as on March 31, 2021 and March 31, 2020 respectively on account of all cases in SMA / overdue categories where moratorium benefits was extended by the Group up to August 31, 2020.

** There are Nil accounts where assets classification benefit is extended till March 31, 2021. Post the moratorium period, the movement of ageing has been at actuals.

The Government of India, Ministry of Finance, vide its notification dated October 23, 2020 had announced COVID-19 Relief Scheme for grant of ex-gratia payment of difference between compound interest and simple interest for six months to borrowers in specified loan accounts (Scheme), as per the eligibility criteria and other aspects specified therein and irrespective of whether the moratorium was availed or not. The group has commenced work on operational aspects and implementation of the Scheme.

20 Disclosure pursuant to RBI circular – RBI 2020-21/16 DOR No. BP.BC/3/21.04.048/2020-21 dated August 6, 2020:

Type of Borrower	Number of accounts where resolution plan has been implemented under this window	Exposure to accounts mentioned at (A) before implementation of the plan	Of (B) aggregate amount of debt that was converted into other securities	Additional funding sanctioned, if any including between invocation of the plan and implementation	Increase in provisions on account of the implementation of the resolution plan
Personal loans	6	7	-	-	1
Corporate persons	-	-	-	-	-
Of which MSMEs	1	2	-	-	-
Others	-	-	-	-	-
Total	7	9	-	-	1



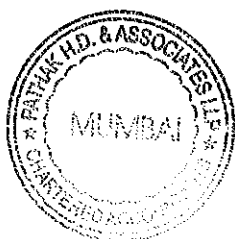
- 21 The figures for the previous periods and for the year ended March 31, 2020 have been regrouped and rearranged to make them comparable with those of current period.
- 22 Disclosure under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as certified by the management, is given in Annexure A.
- 23 The above results were reviewed by the Audit Committee. The Board of Directors at its meeting held on May 8, 2021 approved the above results and its release.
- 24 The Standalone financial results of the Parent Company for the quarter and year ended March 31, 2021 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			Year Ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
Total revenue	2	10	356	563	1 393
Profit before tax	(3 865)	(4 244)	(2 501)	(10 972)	(5 465)
Profit after tax	(3 865)	(4 244)	(2 501)	(10 972)	(5 465)

for **Reliance Capital Limited**



Dhnanjay Tiwari
Director & Chief Executive Officer

Mumbai, May 8, 2021

Reliance Capital Limited
Consolidated balance sheet as at March 31, 2021

(Rs. In crore)

Particulars	As at March 31, 2021 Audited	As at March 31, 2020 Audited
ASSETS		
Financial assets		
Cash and cash equivalents	567	479
Bank balance other than cash and cash equivalents	463	459
Derivative financial instruments	2	9
Receivables		
(I) Trade receivables	1,505	1,097
(II) Other receivables	16	26
Loans	7,709	14,061
Investments	39,754	34,594
Other financial assets	8,401	7,318
Total financial assets	58,418	58,043
Non-financial assets		
Inventories	20	6
Current tax assets (Net)	54	209
Deferred tax assets (Net)	89	179
Investment property	77	79
Property, plant and equipment	301	266
Capital work-in-progress	6	7
Intangible assets under development	14	12
Goodwill	5,111	5,111
Other intangible assets	89	90
Other non-financial assets	699	775
Total non-financial assets	6,460	6,734
Total assets	64,878	64,777
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Derivative financial instruments	22	46
Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	1	1
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,760	1,645
(II) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	620	759
Debt securities	18,131	18,081
Borrowings (Other than debt securities)	8,594	8,666
Deposits	4	4
Subordinated liabilities	158	158
Other financial liabilities	44,296	35,281
Total financial liabilities	73,586	64,641
Non-financial liabilities		
Provisions	458	373
Other non-financial liabilities	1,635	1,436
Total non-financial liabilities	2,093	1,809
Total liabilities	75,679	66,450
EQUITY		
Equity share capital	253	253
Other equity	(11,791)	(2,547)
Equity attributable to owners of the Company	(11,538)	(2,294)
Non-controlling interests	737	621
Total equity	(10,801)	(1,673)
Total liabilities and equity	64,878	64,777



Reliance Capital Limited
Consolidated statement of cash flows for the year ended March 31, 2021

(Rs. in crore)

Particulars	March 31, 2021	March 31, 2020
	Audited	Audited
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit/(Loss) before tax:	(9 114)	(1 224)
Adjustments :		
Depreciation, amortisation and impairment	105	123
Bad debts recovered & credit balance written-back	(6)	(71)
Net Impairment on financial instruments and balances written-off	6 684	4 510
(Profit) / loss on sale of property, plant and equipment's	1	7
Interest on loans and investments	(3 067)	(2 002)
Interest income on bank deposit	(9)	(153)
Dividend income on investments	(72)	(5)
Share of net profits of associates accounted for using the equity method	764	(4 901)
Net (gain) / loss on fair value of investment	(2 041)	2 929
Amortised brokerage on borrowings	101	39
Discount on commercial paper	61	79
Interest expenses	2 579	3 852
Operating profit before working capital changes	(4 014)	3 182
Adjustments for (increase)/decrease in operating assets:		
Interest received	13	2 858
Interest paid	(879)	(2 709)
Financial assets and non financial assets	1 410	12 497
Adjustments for increase/(decrease) in operating liabilities		
Financial liabilities and non financial liabilities	7 404	63
Cash generated from operations	3 934	15 891
Less : Income taxes paid (net of refunds)	(124)	5
Net cash generated / (used) from operating activities	4 058	15 886
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipment's (including capital advances)	(153)	-
Sale of property, plant and equipment's (including capital advances)	16	20
Sale of investments in associates	-	6 028
Purchase of investments (net)	(3 883)	(3 045)
Dividend received	72	153
Net cash generated / (used) from investing activities	(3 948)	3 156
CASH FLOW FROM FINANCING ACTIVITIES :		
Debt securities issued (repaid) (net)	49	(8 557)
Borrowing other than debt securities issued (net)	(71)	(10 693)
Net cash generated / (used) from financing activities	(22)	(19 250)
NET INCREASE/(DECREASE) IN CASH AND BANK EQUIVALENTS	88	(209)
Add : Cash and cash equivalents at beginning of the year	479	688
Cash and cash equivalents at end of the year	567	479



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 March 31, 2021

1. Credit Rating
Reliance Capital Limited

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

Reliance Financial Limited

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

Reliance General Insurance Company Limited

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

Reliance Commercial Finance Limited

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



Reliance Securities Limited

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

2. Debt Equity Ratio

The Company has negative equity balance as a result , debt equity ratio cannot be presented.

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

Sr. No.	ISIN	Series Id	From (1-10-2020 to 31-03-2021)	
			Interest	Principal
1	INE013A074P0	957080	13-Oct-20	-
2	INE013A079G8	955144	19-Oct-20	-
3	INE013A07A33	950229	22-Oct-20	-
4	INE013A08150	947811	24-Oct-20	-
5	INE013A076O8	956780	28-Oct-20	28-Oct-20
6	INE013A07SK3	948754	2-Nov-20	-
7	INE013A073H9	955207	2-Nov-20	-
8	INE013A074H7	955208	2-Nov-20	-
9	INE013A075H4	955209	2-Nov-20	-
10	INE013A076H2	955210	2-Nov-20	-
11	INE013A076P5	957154	3-Nov-20	-
12	INE013A077P3	957155	3-Nov-20	-
13	INE013A078P1	957157	3-Nov-20	-
14	INE013A077H0	955226	4-Nov-20	4-Nov-20
15	INE013A078H8	955247	7-Nov-20	-
16	INE013A07I01	951248	20-Nov-20	-
17	INE013A08317	949669	25-Nov-20	-
18	INE013A08325	949719	9-Dec-20	-
19	INE013A07S41	953117	11-Dec-20	11-Dec-20
20	INE013A07TA2	948621	13-Dec-20	-
21	INE013A08168	947812	26-Dec-20	-
22	INE013A08176	947813	28-Dec-20	-
23	INE013A08184	947814	2-Jan-21	-
24	INE013A08333	949783	2-Jan-21	-
25	INE013A08341	949797	7-Jan-21	-
26	INE013A08358	949798	13-Jan-21	-
27	INE013A07TN5	948805	24-Jan-21	-
28	INE013A07TV8	948821	31-Jan-21	-
29	INE013A070D4	954693	12-Feb-21	-



Sr. No.	ISIN	Series Id	From (1-10-2020 to 31-03-2021)	
			Interest	Principal
30	INE013A074L9	955756	14-Feb-21	-
31	INE013A07QX0	948503	21-Feb-21	-
32	INE013A075D3	954753	22-Feb-21	-
33	INE013A08192	948668	28-Feb-21	-
34	INE013A08200	948669	5-Mar-21	-
35	INE013A072M1	955896	8-Mar-21	-
36	INE013A070R4	957707	9-Mar-21	-
37	INE013A073M9	955897	10-Mar-21	-
38	INE013A079R5	958097	10-Mar-21	10-Mar-21
39	INE013A08366	951822	18-Mar-21	-
40	INE013A08275	949018	19-Mar-21	-
41	INE013A08218	948670	21-Mar-21	-
42	INE013A07UY0	949019	22-Mar-21	-
43	INE013A08283	949030	28-Mar-21	-
44	INE013A074S4	958513	29-Mar-21	29-Mar-21

Note:

- The Interest / Principal in respect of ISINs mentioned from serial no. 1 to 44 have been delayed. Further as communicated vide our letter dated October 11, 2019 rating downgrade has initiated acceleration, of various facilities and consequential demands for immediate payment of amounts that were otherwise due and payable in a phased manner over the next 8 years till March 2028, as per the original terms of debt.
- Further, the Company is prohibited to dispose off, alienate, encumber either directly or indirectly or otherwise part with the possession, of any assets except in the ordinary course of business such as payment of salary and statutory dues, pursuant to Order dated November 20, 2019 and March 15, 2021 passed by the Hon'ble Delhi High Court, and Orders dated December 3, 2019 and December 5, 2019 passed by the Hon'ble Debts Recovery Tribunal, Mumbai and Orders dated November 28, 2019, November 4, 2020, and March 5, 2021 passed by the Hon'ble Bombay High Court. Therefore, the Company is unable to proceed with its asset monetization resulting in non-payment of its debt obligations.

Reliance Financial Limited

Sr. No.	ISIN	Scrip Code	From (1-10-2020 to 31-03-2021)	
			Interest	Principal
1	INE504L07B18	958082	N.A.	12-Oct-20
2	INE504L07AN0	956384	N.A.	2-Dec-20

Reliance General Insurance Company Limited - None


Reliance Commercial Finance Limited

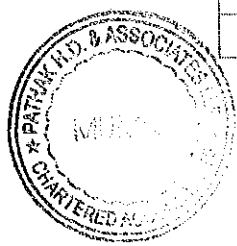
Sr. No.	ISIN	Scrip Code	From (1-10-2020 to 31-03-2021)	
			Interest	Principal
1.	INE126D08022	957059	6-Oct-20	-
2.	INE126D07065	957089	13-Oct-20	-
3.	INE126D07073	957090	13-Oct-20	-
4.	INE126D07149	958117	23-Oct-20	23-Oct-20
5.	INE126D08030	957151	9-Nov-20	-
6.	INE126D08048	957152	9-Nov-20	-
7.	INE126D07016	956340	15-Nov-20	-
8.	INE126D07024	956344	16-Nov-20	-
9.	INE126D07032	956374	18-Nov-20	-
10.	INE126D07040	956371	23-Nov-20	-
11.	INE126D08055	957405	19-Jan-21	-
12.	INE126D08063	957456	2-Feb-21	-
13.	INE126D07057	956820	21-Feb-21	-
14.	INE126D08014	956926	20-Mar-21	-
15.	INE126D07131	957907	28-Mar-21	-

Reliance Securities Limited

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

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

Sr. No.	ISIN	Series Id	From (1-04-2021 to 30-09-2021)	
			Interest	Principal
1	INE013A08291	949105	17-Apr-21	-
2	INE013A077M0	956193	18-Apr-21	-
3	INE013A08226	948743	20-Apr-21	-
4	INE013A07A33	950229	22-Apr-21	-
5	INE013A07Y19	953911	30-Apr-21	-
6	INE013A07Y27	953970	6-May-21	-
7	INE013A08101	947508	20-May-21	-
8	INE013A07WB4	949236	24-May-21	-
9	INE013A08234	948744	25-May-21	-
10	INE013A08317	949669	25-May-21	-
11	INE013A071A8	954132	2-Jun-21	2-Jun-21
12	INE013A075A9	954151	10-Jun-21	10-Jun-21



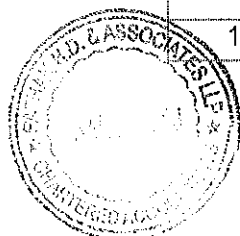
13	INE013A076A7	954153	10-Jun-21	-
14	INE013A08242	948746	13-Jun-21	-
15	INE013A07PP8	948061	20-Jun-21	-
16	INE013A079A1	954282	24-Jun-21	24-Jun-21
17	INE013A08309	949319	25-Jun-21	-
18	INE013A08259	948747	29-Jun-21	-
19	INE013A08333	949783	2-Jul-21	-
20	INE013A08341	949797	7-Jul-21	-
21	INE013A08358	949798	13-Jul-21	-
22	INE013A070C6	954429	13-Jul-21	13-Jul-21
23	INE013A08119	947510	14-Jul-21	14-Jul-21
24	INE013A075C5	954499	22-Jul-21	22-Jul-21
25	INE013A07QJ9	948497	31-Jul-21	-
26	INE013A077C1	954578	2-Aug-21	2-Aug-21
27	INE013A07A66	950619	4-Aug-21	-
28	INE013A07QQ4	948494	8-Aug-21	-
29	INE013A077Q1	N.A.	9-Aug-21	9-Aug-21
30	INE013A070D4	954693	12-Aug-21	12-Aug-21
31	INE013A08135	947512	12-Aug-21	12-Aug-21
32	INE013A07QY8	948486	17-Aug-21	-
33	INE013A07QX0	948503	21-Aug-21	-
34	INE013A075D3	954753	20-Aug-21	20-Aug-21
35	INE013A07RA6	948485	31-Aug-21	-
36	INE013A079D5	954853	9-Sep-21	-
37	INE013A070E2	954855	9-Sep-21	-
38	INE013A071E0	954856	9-Sep-21	9-Sep-21
39	INE013A08267	948748	27-Sep-21	-
40	INE013A07RT6	948478	28-Sep-21	-
41	INE013A08143	947513	30-Sep-21	30-Sep-21

Reliance Financial Limited

Sr. No.	ISIN	Scrip Code	From (1-04-2021 to 30-09-2021)	
			Interest	Principal
1	INE504L07BM0	958562	N.A.	31-May-21
2	INE504L07BO6	958562	N.A.	19-Jul-21

Reliance General Insurance Company Limited

Sr. No.	ISIN	Scrip code	From (1-04-2021 to 30-09-2021)	
			Interest	Principal
1	INE124D08019	954712	16-Aug-2021	-



Reliance Commercial Finance Limited

Sr. No.	ISIN	Scrip Code	From (1-04-2021 to 30-09-2021)	
			Interest	Principal
1.	INE126D07123	957826	5-Apr-21	-
2.	INE126D08022	957059	6-Apr-21	-
3.	INE126D08030	957151	9-May-21	-
4.	INE126D08048	957152	9-May-21	-
5.	INE126D07016	956340	15-May-21	-
6.	INE126D07024	956344	16-May-21	-
7.	INE126D07032	956374	18-May-21	-
8.	INE126D07040	956371	23-May-21	-
9.	INE126D07057	956820	21-Aug-21	-
10.	INE126D08014	956926	20-Sept-21	-

Reliance Securities Limited - None
5. Outstanding Redeemable Preference Shares:

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

6. Debenture Redemption Reserve (DRR):
Reliance Capital Limited / Reliance Financial Limited / Reliance Commercial Finance Limited

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



Reliance General Insurance Company Limited

The Debenture Redemption Reserve as on March 31, 2021 is Rs. 21 crore.

Reliance Securities Limited

The Debenture Redemption Reserve as on March 31, 2021 is Rs. 6 crore.

7. **Net Worth:** Rs. (10 801) crore
8. **Net Profit / (Loss) After Tax:** Rs. (9 287) crore
9. **Earnings Per Share:** Rs. (369.82) per share



Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Consolidated Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021 [See Regulation 33/52 of the SEBI (LODR)(Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (Rs. in crore) (as reported before adjusting for qualifications)	Adjusted Figures (Rs. in crore) (audited figures after adjusting for qualifications)
	1.	Turnover / Total Income	19 308	19 308
	2.	Total Expenditure	27 658	27 658
	3.	Net Profit / (Loss) after tax	(9 287)	(9 287)
	4.	Earnings Per Share	(369.82)	(369.82)
	5.	Total Assets	64 878	64 878
	6.	Total Liabilities	75 679	75 679
	7.	Net Worth	(10 801)	(10 801)
	8.	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil

II. Audit Qualification (each audit qualification separately):	
a.	<p>Details of Audit Qualifications of Company's Subsidiary viz. Reliance Commercial Finance Limited (RCFL):</p> <p>1. With regards to the loan sanctioned by RCFL under the Corporate Loan book with significant deviations to certain bodies corporate including group companies and outstanding as at March 31, 2021 aggregating to Rs. 4,979.89 crore and secured by charge on current assets of borrowers. As stated in the said note, in certain cases the corporate borrowers of RCFL's, have undertaken onward lending transactions and end use of the borrowings from the RCFL included borrowings by or for repayment of financial obligation to some of the group companies. These exposures to borrowers are secured against charge on current assets including in certain cases it's further guaranteed by the Group Companies. Further, RCFL has provided Expected credit loss on loan and advance for the year ended March 31, 2021. The recovery against these loans are dependent on the recovery of onward lending of the borrowers which further depends on external factors not wholly within control of RCFL. We were unable to obtain sufficient audit evidence about the recoverability of the aforesaid loans. Accordingly, we were unable to determine the consequential implications arising therefrom and it may have implications of adjustments, disclosures or compliances on certain elements</p>



In the accompanying financial results of the Company.

2. RCFL has entered into an Inter Creditors Agreement ("ICA") dated 6 July 2019 under the framework of the circular issued by the Reserve Bank of India on "Prudential Framework for Resolution of Stressed Assets" dated June 7, 2019. In view of ICA agreement, RCFL has not recognized any penal interest and additional interest due to default and downgrade of the credit rating. Subject to balance confirmation and their reconciliation from banks/lenders other than principal amount, there is material unreconciled balance as per books of RCFL and lenders/banks as at March 31, 2021. The impact, if any, due to non-recognition of the penal interest and additional interest as explained above, in the financial statements is not ascertainable at present. Accordingly, we are unable to comment on the completeness and accuracy of the bank balances, borrowings and interest expense thereof as at March 31, 2021, for the half year and year ended on that date respectively.
3. During the half year and the year ended RCFL has incurred losses of Rs. 1,417.38 crores and Rs. 2,665.27 crores respectively and it has accumulated losses of Rs. 5,998.19 crore as at 31 March 2021 resulting it has negative Capital to risk weighted assets ratio (CRAR) and negative net owned fund. RCFL is engaged with all its lenders to enter into an Inter-Creditor Agreement (ICA) dated July 6, 2019 and subsequent extension of ICA till June 30, 2021 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. Resolution under Inter-Creditor Agreement (ICA) frame work for its debt depend on agreement with lenders and other external factors. In view of the steps taken by RCFL along with Inter-Creditor Agreement (ICA), accordingly, the standalone Ind AS financial statements of RCFL have been prepared on a going concern basis. RCFL's ability to meet its obligations is significantly dependent on material uncertain events including restructuring of loans and achievement of debt resolution under Inter-Creditor Agreement (ICA) frame work that may cast significant doubt on the RCFL's ability to continue as a going concern.

b. Type of Audit Qualification	Qualified Opinion
c. Frequency of qualification: Whether appeared first time/repetitive/since how long continuing	1. Repetitive since March 31, 2020 2. First time 3. First time
d. Audit Qualification(s) where the Impact is quantified by the auditor, Management's Views Not quantified hence not applicable	


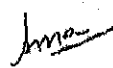
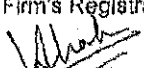



e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i)	Management's estimation on the impact of audit qualification:	Not estimated
(ii)	<p>If management is unable to estimate the impact, reasons for the same</p> <p>RCFL's exposure to the borrowers are secured against charge 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 RCFL/borrower. The RCFL's ability to meet its obligation is dependent on material uncertain events including restructuring of loan portfolio, implementation of Resolution Plan as per the Inter-Creditor Agreement (ICA) dated July 6, 2019 executed by the lenders in accordance with the circular dated June 7, 2019 issued by the Reserve Bank of India (RBI) on Prudential Framework for Resolution of Stressed Assets.</p>	

iii.	<u>Audit Qualification (each audit qualification separately):</u>	
a.	<p>Details of Audit Qualifications of Company's associate viz. Reliance Home Finance Limited (RHFL)</p> <p>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 March 31, 2021 aggregating to Rs. 7,985 crore and secured by charge on the current assets of the borrowers, RHFL states that the 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 group companies. There has been overdue of Rs.9,258 crore of these loan as on March 31, 2021. In view of substantial overdues, we are unable to substantiate the management assertion on the recoverability of principal and interest including time frame of recovery of aforesaid loans outstanding as on March 31, 2021. RHFL's exposure to the borrowers are secured against charge on current assets and is dependent on the recovery of the onward lending of the borrowers which depends on external factors not wholly within the control of the company/borrower.</p> <p>Further the statement on the material shift in primary business of the company from Housing Finance to Non- Housing Finance which comprise more than 50% of total loan portfolio raising concern about Company continuing as a Housing Finance Company.</p>	

b.	Type of Audit Qualification	Qualified Opinion
c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Since March 2019



d.	Audit Qualification(s) where the impact is quantified by the auditor, Management's Views Not quantified	
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	Not estimated
	(ii) If management is unable to estimate the impact, reasons for the same RHFL's exposure to the borrowers are secured against charge on the current assets and is dependent on the recovery of onward lending of the borrowers which further depends on external factors not wholly within control of the Company/borrower.	
	(iii) Auditors comments on (i) or (ii) above RHFL's exposure the borrower are secured against charge on current assets and is dependent on the recovery of the onward lending of the borrowers which depends on external factors not wholly within the control of RHFL/borrower. Hence we agree with the management's estimation in (i) above that the impact of our audit qualification is not quantifiable for the reason stated in (ii) above.	
III	<p>Signatories:</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  Dhananjay Tiwari Director and Chief Executive Officer </div> <div style="text-align: center;">  Aman Gudral Chief Financial Officer </div> </div> <p>Sd/- Chhaya Virani Audit Committee Chairperson (* Presence in the meeting through audio visual means)</p> <p>Statutory Auditor For Pathak H.D. & Associates LLP Chartered Accountants Firm's Registration No: 107783W / W100593</p> <div style="display: flex; justify-content: space-between;"> <div style="text-align: center;">  Vishal Shah Partner Membership No :119303 UDIN: 21119303AAAAJZ7954 Place: Mumbai Date: May 8, 2021 </div> <div style="text-align: center;">  </div> </div>	

Auditor's Report on the consolidated financial results of Reliance Capital Limited for the quarter and year ended March 31, 2021 pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Independent Auditor's Report

To the Board of Directors of Reliance Capital Limited (Holding Company)

Report on the Audit of Consolidated Financial Results

Qualified Opinion

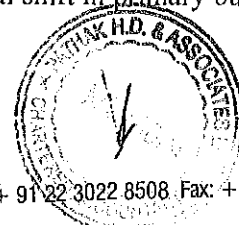
We have audited the accompanying consolidated financial results of Reliance Capital Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter and year ended March 31, 2021, ('consolidated financial results') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us except for the effects/possible effects of the matter described in the *Basis for Qualified opinion* and based on the consideration of reports of other auditors on separate audited financial statements / financial information of the subsidiaries and associates, the consolidated financial results:

- (i) include the results of the entities listed in Annexure 1;
- (ii) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net loss and other comprehensive loss and other financial information of the Group for the quarter and year ended March 31, 2021.

Basis for Qualified Opinion

1. We draw attention to Note no. 11 of the consolidated financial results with reference to M/s Reliance Home Finance Limited (RHFL) an associate company, wherein the statutory auditor of RHFL has modified its opinion on the financial 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 March 31, 2021 aggregating to Rs. 7,965 Crore under general purpose corporate loan provided by the Company had become Non Performing Asset (NPA) as on March 31, 2021. In view of the same we are unable to substantiate the management assertion on the recoverability of principal and interest including time frame recovery of aforesaid loans outstanding as on March 31, 2021. RHFL's exposure to the borrowers are secured against by charge on current assets and is dependent on the recovery of onward lending of borrowers which depends on external factors not wholly within the control of RHFL/borrower. Further we draw attention to Note no. 12 of the consolidated financial results 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.

2. We draw attention Note no. 10 of the consolidated financial results with reference to M/s Reliance Commercial Finance Limited (RCFL) a subsidiary company, wherein the statutory auditors of RCFL has modified the opinion on the financial statements with regards to the loans sanctioned under corporate loan book with significant deviations to certain bodies corporates including group companies and outstanding as on March 31, 2021 aggregating to Rs 4,980 Crore and secured by charge on current assets of borrowers. As stated in the said note, in certain cases the corporate borrowers of RCFL's have undertaken onward lending transactions and end use of the borrowings from RCFL included borrowings by or for repayment of financial obligation to some of the group companies. These exposures to borrowers are secured against charge on current assets including in certain cases it's further guaranteed by the Group Companies. Further, RCFL has provided Expected Credit Loss on loan and advance for the year ended March 31, 2021. The recovery against these loan is dependent on the recovery of onward lending of the borrowers which further depends on external factors not wholly within control of the RCFL. We were unable to obtain sufficient audit evidence about the recoverability of the aforesaid loans. Accordingly, we were unable to determine the consequential implications arising therefrom and it may have implications of adjustments, disclosures or compliances on certain elements in the financial results of RCFL.
3. We draw attention to Note no. 8(c) of the consolidated financial results with reference to M/s Reliance Commercial Finance Limited (RCFL) a subsidiary company, wherein the statutory auditors of RCFL has modified the opinion on the financial statements with regards to RCFL has entered into an Inter Creditors Agreement ("ICA") dated July 6, 2019 under the framework of the circular issued by the Reserve Bank of India on "Prudential Framework for Resolution of Stressed Assets" dated June 7, 2019. In view of ICA agreement, RCFL has not recognized any penal interest and additional interest due to default and downgrade of the credit rating. Subject to balance confirmation and their reconciliation from banks/lenders other than principal amount, there is material unreconciled balance as per books of RCFL and lenders/banks as at March 31, 2021. The impact, if any, due to non-recognition of the penal interest and additional interest as explained above, in the financial statements is not ascertainable at present. Accordingly, we are unable to comment on the completeness and accuracy of the bank balances, borrowings and interest expense thereof as at March 31, 2021, for the half year and year ended on that date respectively.
4. We draw attention to Note no. 8(c) of the consolidated financial results with reference to M/s Reliance Commercial Finance Limited (RCFL) a subsidiary company, wherein the statutory auditors of RCFL has modified the opinion on the financial statements with regards to Going Concern assessment which sets out the fact that, during the year ended RCFL has incurred losses of Rs. 2,665.27 Crore and it has accumulated losses of Rs. 5,998.20 Crore as at March 31, 2021 resulting it has negative Capital to risk weighted assets ratio (CRAR) and negative net owned fund. RCFL is engaged with all its lenders to enter into an Inter-Creditor Agreement (ICA) dated July 6, 2019 and subsequent extension of ICA till June 30, 2021 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. Resolution under Inter-Creditor Agreement (ICA) frame work for its debt depends on agreement with lenders and other external factors. In view of the steps taken by RCFL along ICA, accordingly, the financial statements of RCFL have been prepared on a going concern basis. The Group's ability to meet its obligations is significantly dependent on material



uncertain events including restructuring of loans and achievement of debt resolution under ICA framework that may cast a significant doubt on RCFL's ability to continue as a going concern.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion.

Material Uncertainty related to Going Concern

We draw attention to Note no. 8 of the consolidated financial results in respect of:

1. RHFL has defaulted in repayment of the obligation to the lenders & debenture holders which is outstanding as on March 31, 2021 and lenders and debenture holders of RHFL have also entered an Inter Creditor Agreement which indicate material uncertainty exists that may cast a significant doubt on the RHFL ability to continue as a Going Concern. The accounts however has been prepared on a Going concern basis for the factors more described in Note 8 (b).
2. Reliance Capital Pension Fund Limited (RCPFL), which described that accounts of RCPFL has not been prepared as a going concern for the reasons stated in Note 8 (f).
3. Reliance Money Precious Metals Private Limited (RMPML) which describes that the RMPML net worth is substantially eroded, indicating the existence of uncertainty that may cast doubt about the Company's ability to continue as a going concern. The financial statements of the Company have been prepared on a going concern basis for the reasons stated in Note 8 (d).
4. Reliance Money Solutions Private Limited (RMSPL) which describes that the RMSPL net worth is eroded, indicating the existence of uncertainty that may cast doubt about the Company's ability to continue as a going concern. The financial statements of the Company have been prepared on a going concern basis for the reasons stated in Note 8 (e).
5. Reliance Wealth Management Limited (RWML) net worth is eroded, indicating the existence of material uncertainty that may cast doubt about the Company's ability to continue as a going concern. However, the financial statements of RWML have been prepared on a going concern for the reasons stated in Note 8 (g)
6. Quant Securities Private Limited & Quant Investment Services Private Limited have accumulated losses and their net worth has been substantially eroded. These conditions, along with other matters set forth in Note 8 (h) indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Companies have been prepared on a going concern basis for the reasons stated in the said Note.



7. The Holding Company has defaulted in repayment of obligation to the Lenders & Debenture holders and has incurred losses during the year and previous year, which indicate material uncertainty exists that may cast a significant doubt on the Holding Company's ability to continue as a Going Concern. Further as stated in paragraphs 1 to 6 above, 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 Group have been prepared on a "Going Concern" basis.

Our opinion is not modified in respect of the above matters.

Emphasis of Matter Paragraph

1. We draw attention to Note no. 7 of the consolidated financial results, wherein Reliance Securities Limited (RSL) has been unable to obtain confirmation against certain fixed deposits (FDs) amounting to Rs. 8 Crore by RSL from a Scheduled Commercial Bank (Bank) as on March 31, 2021 for the reasons stated in the said note. These FDs include "Client Margin" FDRs of Rs.6 Crore. Based on the facts fully described in the aforesaid note, view of the RSL and legal opinion obtained by RSL from an independent legal experts, the management of RSL is confident that they will be in a position to recover said Client Margin FDRs from the Bank over a period of time and no adjustments are required in the carrying amount of said "Client Margin" FDRs.
2. We draw attention to Note no. 9 of the consolidated financial results 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 Holding Company, Reliance Home Finance Limited (RHFL) 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.
3. We draw attention to Note no. 13 of the consolidated financial results, which state that the Quant Securities Private Limited (QSPL) has applied for surrender of its Broking license with Bombay Stock Exchange (BSE) as well as National Stock Exchange (NSE), however approval from BSE & NSE is still awaited.
4. We draw your attention to Note No. 14 of the consolidated financial results wherein Reliance Exchange Next Limited (RENL) has made investment made in Indian Commodity Exchange Limited & petition filed by MMTC Ltd in Company Law Board against this investment, outcome of this petition are awaited from National Company Law Tribunal.
5. We draw attention to Note no. 17 of the consolidated financial results, as regards to the management evaluation of impact of COVID – 19 on the future performance of the Group.

Our opinion is not modified in respect of the above matters.

Board of Directors' Responsibilities for the Consolidated Financial Results

The consolidated financial results, which is the responsibility of the Holding Company's Management and approved by the Board of Directors of the Holding Company, has been prepared on the basis of the



consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income/loss and other financial information of the Group including its associates in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

We draw attention to following matters:



1. M/s Reliance Nippon Life Insurance Company Limited ('RNLI'), a subsidiary of the Holding Company which is jointly audited by us with other auditor, has 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 RNLI's Appointed Actuary. The actuarial valuation of these liabilities as at March 31, 2021 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 opinion is not modified in respect of this matter.

2. M/s Reliance General Insurance Company Limited ('RGICL'), a subsidiary of the Holding Company which is jointly audited by us with other auditor, has 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 March 31, 2021 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 the guidelines and norms issued by IRDA and the Actuarial Society of India in concurrence with Authority. We have relied on the Appointed Actuary's certificate in this regard." Our opinion is not modified in respect of this matter.

3. The consolidated financial results include the audited financial results of 6 subsidiaries, whose financial statements / financial information reflect total assets of Rs. 9,874 Crore as at March 31, 2021, total revenue of Rs. 106 Crore and Rs. 162 Crore, net loss after tax of Rs. 685 Crore and Rs. 3,124 Crore and total comprehensive loss of Rs. 685 Crore and Rs. 3,124 Crore for the quarter and year ended March 31, 2021 respectively and net cash outflow of Rs. 28 Crore for the year ended March 31, 2021, as considered in the consolidated financial results, which have been audited by their respective auditors. The consolidated financial results also includes the Group's share of net loss after tax of Rs.214 Crore and Rs.733 Crore and total comprehensive loss of Rs.214 Crore and Rs.733 Crore for the quarter and year ended March 31, 2021 respectively as considered in the consolidated financial results in respect of 1 associate, which have been audited by the respective independent auditors. The independent auditors' reports on financial statements / financial information of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
4. The consolidated financial results include the unaudited financial results of 3 subsidiaries, whose financial statements / financial information reflect total assets of Rs. 52 Crore as at March 31, 2021, total revenue of Rs. Nil and Rs. 0.19 Crore, net loss after tax of Rs.5 Crore and Rs.14 Crore and total comprehensive loss of Rs.5 Crore and Rs.13 Crore for the quarter and year ended March 31, 2021 respectively and net cash flows outflow of Rs. 0.28 Crore for the year ended March 31, 2021, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of net loss after tax of Rs.40 Crore and Rs.40 Crore and total comprehensive loss of Rs.40 Crore and Rs.40 Crore for the quarter and year ended March 31, 2021 respectively as



considered in the consolidated financial results in respect of 2 associates. These unaudited financial statements / financial information have been furnished to us by the Board of Directors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements / financial information are not material to the Group.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Board of Directors.

The consolidated financial results include the results for the quarter ended March 31, 2021 and March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial year which were subject to limited review by us.

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



Vishal D. Shah

Partner

Membership No. 119303

UDIN: 21119303AAAAJW5612



Place: Mumbai

Date: May 8, 2021

Annexure 1

Reliance Capital Limited

The consolidated financial results include the results of the following entities:

A. Subsidiaries (Including step-down subsidiaries)

Sr. No.	Name of the Company
1.	Reliance Capital Pension Fund Limited
2.	Reliance General Insurance Company Limited
3.	Reliance Nippon Life Insurance Company Limited
4.	Reliance ARC-SBI Mansarovar Trust
5.	Reliance Commercial Finance Limited
6.	Reliance Health Insurance Limited
7.	Reliance Securities Limited
8.	Reliance Wealth Management Limited
9.	Reliance Exchangenext Limited
10.	Reliance Corporate Advisory Services Limited
11.	Quant Capital Private Limited
12.	Quant Broking Private Limited
13.	Quant Securities Private Limited
14.	Quant Investment Services Private Limited
15.	Reliance Commodities Limited
16.	Reliance Financial Limited
17.	Reliance Money Precious Metals Private Limited
18.	Reliance Money Solutions Private Limited
19.	Gulfoss Enterprises Private Limited
20.	Reliance Underwater Systems Private Limited

B. Associates

Sr. No.	Name of the Company
1.	Ammolite Holding Limited
2.	Reliance Asset Reconstruction Company Limited
3.	Global Wind Power Limited
4.	Reinplast Advance Composites Private Limited
5.	Reliance Home Finance Limited



Financial Express

May 9, 2021, Page no. 13

<div> <div>RELIANCE</div> <div>CAPITAL</div> </div>				
1. Extract from the Consolidated Audited Financial Results of Reliance Capital Limited for the quarter and year ended March 31, 2021.				
(₹ in crore, except per share data)				
Sl. No.	Particulars	Quarter ended 31-Mar-21 Unaudited	Year ended 31-Mar-21 Audited	Quarter ended 31-Mar-20 Unaudited
1.	Total Income from Operations	5 202	19 308	3 792
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary Item)	(1 613)	(9 114)	(2 163)
3.	Net Profit / (Loss) for the period (after Tax, Exceptional and / or Extraordinary Item)	(1 649)	(9 287)	(2 179)
4.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(1 864)	(9 360)	(2 223)
5.	Equity Share Capital	253	253	253
6.	Other Equity		(11 791)	
7.	Earnings Per Share (Basic & Diluted (Face Value of Rs.10/- each)) (not annualised)			
	(i) Basic (₹)	(65.68)	(369.82)	(87.00)
	(ii) Diluted (₹)	(65.68)	(369.82)	(87.00)
2. Extract from the Standalone Audited Financial Results of Reliance Capital Limited for the quarter and year ended March 31, 2021.				
(₹ in crore)				
Sl. No.	Particulars	Quarter ended 31-Mar-21 Unaudited	Year ended 31-Mar-21 Audited	Quarter ended 31-Mar-20 Unaudited
1	Total Income	2	563	356
2	Profit / (Loss) before tax	(3 865)	(10 972)	(2 501)
3	Profit / (Loss) after tax	(3 865)	(10 972)	(2 501)
3. The above is an extract of the detailed format of the quarter and year ended Financial Results filed with the Stock Exchange(s) on May 8, 2021 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the Company's website i.e. www.reliancecapital.co.in and on the website of the Stock Exchange(s) i.e. www.bseindia.com and www.nseindia.com .				
May 8, 2021				
Reliance Capital Limited CIN: L65910MH1986PLC165645 Regd. Office: Kamala Mills Compound, Trade World, B Wing, 7 th Floor, S. B. Marg, Mumbai 400 013 Tel.: +91 22 4158 4000, Fax: +91 22 2490 5125, E-mail: rci.investor@relianceada.com , Website: www.reliancecapital.co.in				

Navshakti

May 9, 2021, Page no. 4

<div> <div>RELIANCE</div> <div>CAPITAL</div> </div>				
1. Extract from the Consolidated Audited Financial Results of Reliance Capital Limited for the quarter and year ended March 31, 2021.				
(₹ in crore, except per share data)				
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4.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(1 864)	(9 360)	(2 223)
5.	Equity Share Capital	253	253	253
6.	Other Equity		(11 791)	
7.	Earnings Per Share (Basic & Diluted (Face Value of Rs.10/- each)) (not annualised)			
	(i) Basic (₹)	(65.68)	(369.82)	(87.00)
	(ii) Diluted (₹)	(65.68)	(369.82)	(87.00)
2. Extract from the Standalone Audited Financial Results of Reliance Capital Limited for the quarter and year ended March 31, 2021.				
(₹ in crore)				
Sl. No.	Particulars	Quarter ended 31-Mar-21 Unaudited	Year ended 31-Mar-21 Audited	Quarter ended 31-Mar-20 Unaudited
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May 8, 2021				
Reliance Capital Limited CIN: L65910MH1986PLC165645 Regd. Office: Kamala Mills Compound, Trade World, B Wing, 7 th Floor, S. B. Marg, Mumbai 400 013 Tel.: +91 22 4158 4000, Fax: +91 22 2490 5125, E-mail: rci.investor@relianceada.com , Website: www.reliancecapital.co.in				