

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

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May 8, 2020

**BSE Limited**

PhirozeJeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400 001

**BSE Scrip Code: 500111**

**National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> 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 Standalone Financial Results for the quarter and financial year ended March 31, 2020**

Further to our earlier letter dated May 8, 2020 we enclose herewith a statement of Audited Standalone Financial Results alongwith the Auditors' Report for the quarter and financial year ended March 31, 2020.

Thanking you.

Yours faithfully,  
For **Reliance Capital Limited**



**Atul Tandon**  
**Company Secretary & Compliance Officer**

Encl.: As Above.

**Reliance Capital Limited**  
**Statement of Standalone Financial Results for the year ended March 31, 2020**

(Rs. in crore except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-2020	31-Dec-2019	31-Mar-2019	31-Mar-2020	31-Mar-2019
		Unaudited	Unaudited	Unaudited	Audited	Audited
	<b>Income</b>					
I	<b>Revenue from operations</b>					
	Interest Income	347	347	429	1 258	2 113
	Dividend Income	1	2	78	94	150
	Rental Income	1	1	2	4	8
	Fees and commission Income	7	8	9	33	36
	Other operating income					
	(* Rs 2 39 764, ** Rs 2 76 688, ** Rs 11 79 990)	*	**	-	***	5
	<b>Total Revenue from operations</b>	<b>356</b>	<b>358</b>	<b>518</b>	<b>1 389</b>	<b>2 312</b>
II	Other Income (* Rs 2 07 400, ** Rs 86 000)	*	**	1	4	5
III	<b>Total Income (I+II)</b>	<b>356</b>	<b>358</b>	<b>519</b>	<b>1 393</b>	<b>2 317</b>
IV	<b>Expenses</b>					
	Finance costs	410	417	461	1 764	1 937
	Net loss on fair value changes	840	( 239)	1 053	445	699
	Impairment on financial instruments	1 560	183	( 829)	4,519	( 653)
	Employee benefits expense	6	12	13	50	51
	Depreciation and amortization expense	28	2	43	35	53
	Other expenses	13	11	18	45	73
	<b>Total expenses (IV)</b>	<b>2 857</b>	<b>386</b>	<b>759</b>	<b>6 858</b>	<b>2 160</b>
V	<b>Profit/(loss) before tax (III-IV)</b>	<b>( 2 501)</b>	<b>( 28)</b>	<b>( 240)</b>	<b>( 5 465)</b>	<b>157</b>
VI	<b>Tax expense</b>					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-
	(3) Taxation for earlier years	-	-	-	-	-
	<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
VII	<b>Profit/(loss) for the period / year (V-VI)</b>	<b>( 2 501)</b>	<b>( 28)</b>	<b>( 240)</b>	<b>( 5 465)</b>	<b>157</b>
VIII	<b>Other Comprehensive Income / (Loss)</b>					
	(i) Items that will not be reclassified to profit or loss					
A	(*Rs 1 23 671))	( 24)	*	( 150)	(31)	(167)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Other comprehensive income / (loss) for the period / year, net of tax (*Rs 1 23 671))</b>	<b>(24)</b>	<b>*</b>	<b>(150)</b>	<b>(31)</b>	<b>(167)</b>
IX	<b>Total Comprehensive Income / (Loss) for the period / year (VII+VIII)</b>	<b>( 2 525)</b>	<b>( 28)</b>	<b>( 390)</b>	<b>( 5 496)</b>	<b>( 10)</b>
X	<b>Earnings per equity share face value of Rs. 10 each fully paidup (quarter not annualised):</b>					
	(1) Basic	(99.6)	(1.07)	(9.56)	(217.63)	6.26
	(2) Diluted	(99.6)	(1.07)	(9.56)	(217.63)	6.25

**Notes:**

- 1 Reliance Capital Limited (the 'Company') is primarily engaged in the Finance & Investment activities and all other activities revolve around the main business of the Company. The Financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015, as amended and as prescribed under Section 133 of the Companies Act, 2013 and all activities are conducted within India and as such there is no separate reportable segment, as per the Ind AS 108 "Operating Segments".
- 2 The Listed Secured Non-Convertible Debentures of the Company aggregating to Rs. 14,827 crore as on March 31, 2020 are secured by way of first pari-passu mortgage/charge on the Company's immovable property and on present and future book debts/business receivables of the Company as specifically mentioned in the respective Trust Deeds and the asset cover thereof exceeds hundred percent of the principal amount of the said Debentures.
- 3 a) The Company had entered into Binding Share Purchase Agreement on May 23, 2019 for sale of its shareholding in Nippon Life India Asset Management Limited (NLIAML) to Nippon Life Insurance Company, Japan. The same has been executed and accordingly NLIAML has ceased to be associate of the Company w.e.f. September 27, 2019.  
 b) During the year, the Company has sold its 100% holding in Reliance Capital Trustee Co. Limited & Reliance Capital AIF Trustee Company Private Limited and accordingly ceased to be subsidiary of the Company w.e.f. September 27, 2019.  
 c) Company has entered in to binding agreement with the existing management team of Reliance Securities Limited and Reliance Financial Limited for buying out the business from Company, subject to regulatory and other customary approvals.  
 d) On account of the above transactions, the Company has recognised net realised gain on fair value change of Rs. 876 crore and recognised unrealised loss on fair value change of Rs. 594 crore in the financial results.
- 4 The Company has exposure by way of Loans, Investments (including interest accrued thereon) and Guarantees in Reliance Commercial Finance Limited (RCF) and Reliance Home Finance Limited (RHF) aggregating to Rs. 4,935 Crore outstanding as on March 31, 2020. The lenders of these companies have entered into Inter-Creditor Agreement (ICA) for the resolution of their exposure in accordance with the notification dated June 7, 2019 issued by Reserve Bank of India on Prudential Framework for Resolution of Stressed Assets. Both the entities are progressing on implementing their Resolution Plans under ICA, which is valid till June 30, 2020. Though the Company is confident of implementation of the resolution plans, pending finalisation of the same, the Company on a conservative basis has made an adequate impairment provision of Rs. 742 Crore against the above exposure in the books of account.
- 5 The Company had pledged its entire equity holding in Reliance General Insurance Company Limited (RGIC) in favour of IDBI Trusteeship Services Limited (Trustee) against dues guaranteed by the Company. The Trustee, on November 19, 2019, invoked the pledge and presently holds the shares of RGIC in their custody. Vide orders dated December 4, 2019 and December 27, 2019, Insurance Regulatory and Development Authority of India (IRDAI), has informed the Company that the shares are being held by the Trustee in the capacity as Trustee and the shares have not been transferred. The said order was challenged in Securities Appellate Tribunal, Mumbai (SAT) and SAT vide its Order dated February 27, 2020 also confirmed that the Trustee is also holding shares as Trustee / custodian and will not exercise any control over RGIC and cannot exercise any voting rights on shares of RGIC. Accordingly, RGIC continues to be a wholly owned subsidiary of the Company.
- 6 The Company had pledged 3.35% equity shares of Nippon Life India Asset Management Limited in favour of IndusInd Bank Limited (IBL). IBL has illegally invoked the pledge, which has been challenged by the Company before the Hon'ble High Court of Bombay. The High Court has referred the matter to the arbitration wherein pursuant to an interim application by the Company, a Status Quo order has been passed. Accordingly the said shares continue to remain in a separate demat account and the matter is now pending for filing of Statement of Claim by the Company. Accordingly, the Company continues to consider its rights on the above referred shares.
- 7 The Trustee to the Debenture holders of the Company has initiated proceedings against the Company before the Debt Recovery Tribunal, Mumbai. The application of the trustee is listed for hearing on May 8, 2020. The Company is also considering to file an appeal before Debt Recovery Appellate Tribunal against such proceedings.
- 8 The Scheme of Amalgamation of Reliance Health Insurance Limited (RHIL), 100% subsidiary of the Company with Reliance General Insurance Company Limited (RGICL) has been approved by board of directors of RHIL & RGICL. The application for approval of amalgamation has been filed with IRDAI on January 13, 2020 and the application is under process with IRDAI. Considering the proposed Scheme of Amalgamation, no impairment has been considered necessary in the books of account on the investment held by the Company in RHIL.

- 9 The Company's previous auditor, after resigning from the office in June 2019 submitted a report under Section 143(12) of the Companies Act, 2013 with the Ministry of Corporate Affairs for matters relating to Financial Year 2018-19. The Company has examined the matter and also appointed legal experts, who independently carried out an in-depth examination of the matters and issues raised therein and have concluded that there was no matter attracting the provisions of Section 143(12) of the Companies Act, 2013. The matter is under consideration with the Ministry of Corporate Affairs.
- 10 The Company has given Inter corporate deposits to one entity aggregating to Rs.390 crore net of provisions which are fully secured by way of first charge on their assets and additionally secured by a corporate guarantee by a group company. The balance amount is expected to be recovered soon. The Company has evaluated the financial position and the repayment capacity of the above entities and believes that no adjustments are required to the carrying value of the said exposures.
- 11 The Company has defaulted in repayment of obligation to the Lenders & Debenture holders and has incurred losses during the year, which indicate material uncertainty exists that may cast a significant doubt on the Company's ability to continue as a Going Concern. The Company is in the process of meeting its obligations by way of time bound monetization of its assets in cognizance with Debenture Trustee & NCD holders and accordingly the financial results of the Company have been prepared on a "Going Concern" basis.
- 12 In accordance with the RBI guidelines relating to COVID-19 Regulatory Package dated March 27, 2020 and April 17, 2020, the Company would be granting / had granted a moratorium of three months on the payment of all instalments and / or interest, as applicable, falling due between March 1, 2020 and May 31, 2020 to all eligible borrowers classified as Standard, even if overdue, as on February 29, 2020. For all such accounts where the moratorium is granted, the asset classification has been remaining stand still during the moratorium period (i.e. the number of days past-due shall exclude the moratorium period for the purposes of asset classification under the Income Recognition, Asset Classification and Provisioning norms).
- 13 The figures for the quarter ended March 31, 2019 and March 31, 2020 are the balancing figures between the audited figures in respect of full financial year and the unaudited published year to date figures upto the third quarter of the respective financial year.
- 14 Previous period figures have been regrouped and rearranged wherever necessary.
- 15 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.
- 16 In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, the Company hereby declares that the auditor has issued audit report with unmodified opinion on annual audited financial results for the year ended March 31, 2020.
- 17 The above results were reviewed by the Audit Committee. The Board of Directors at its meeting held on May 08, 2020 approved the above results and its release.

for **Reliance Capital Limited**



**Dhananjay Tiwari**  
**Director & Chief Executive Officer**

Dated: May 08, 2020

**Reliance Capital Limited**  
**Standalone Balance Sheet as at March 31, 2020**

(Rs. in crore)

Particulars	As at March 31, 2020	As at March 31, 2019
	<b>Audited</b>	<b>Audited</b>
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	6	2
Bank balance other than cash and cash equivalents	18	47
Receivables		
(I) Trade receivables	1	3
(II) Other receivables	-	-
Loans	6 369	6 557
Investments	15 177	21 185
Other financial assets	689	1 373
<b>Total Financial Assets</b>	<b>22 260</b>	<b>29 167</b>
<b>Non-financial assets</b>		
Current tax assets (Net)	4	26
Investment Property	79	125
Property, plant and equipment	52	70
Other intangible assets (* Rs 24 77 373)	-	*
Other non-financial assets	333	357
<b>Total Non - Financial Assets</b>	<b>468</b>	<b>578</b>
<b>Total assets</b>	<b>22 728</b>	<b>29 745</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
Debt securities	16 160	17 720
Borrowings	1 184	1 734
Other financial liabilities	1 700	1 019
<b>Total Financial Liabilities</b>	<b>19 044</b>	<b>20 473</b>
<b>Non-financial Liabilities</b>		
Provisions	263	367
Other non-financial liabilities	47	37
<b>Total Non - Financial Liabilities</b>	<b>310</b>	<b>404</b>
<b>EQUITY</b>		
Equity share capital	253	253
Other equity	3 121	8 615
<b>Total equity</b>	<b>3 374</b>	<b>8 868</b>
<b>Total liabilities and equity</b>	<b>22 728</b>	<b>29 745</b>

**Reliance Capital Limited**  
**Standalone statement of cash flow for the year ended March 31, 2020**

(Rs. in crore)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
<b>Profit/(Loss) before tax:</b>	( 5 465)	157
Adjustments :		
Depreciation and amortisation expense	35	53
Bad debts recovered & credit balance written back	-	( 7)
Net Impairment on financial instruments and balances written off	4 519	( 653)
Provision for gratuity / leave encashment	1	1
(Profit) / loss on sale of Property, plant and equipment	2	1
Interest income on investments (* Rs (2 71 254))	*	( 718)
Dividend income on investments	( 94)	( 150)
Net (gain) / loss on fair value of investment	445	699
Share based payment to employees	3	2
Amortised brokerage on borrowings	36	57
Discount on commercial papers	18	88
Interest expenses	1 710	1 793
<b>Operating profit before working capital changes</b>	<b>1 210</b>	<b>1 323</b>
<b>Adjustments for (increase)/ decrease in operating assets:</b>		
Unamortised expenses incurred	( 2)	( 30)
Interest paid	( 1 009)	( 1 722)
Trade receivables and loans and advances	( 4 302)	( 1 758)
Trade payables and liabilities	( 12)	( 2 349)
Cash generated from operations	( 4 114)	( 4 536)
Less : Income taxes paid (net of refunds)	22	17
<b>Net cash inflow / (outflow) from operating activities</b>	<b>( 4 093)</b>	<b>( 4 519)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Property, plant and equipment	( 1)	( 1)
Sale of property, plant and equipments	9	8
Proceeds from sale of investments (net)	5 573	2 199
Interest received	584	757
Dividend received	94	150
<b>Net cash inflow / (outflow) from investing activities</b>	<b>6 259</b>	<b>3 113</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Dividends paid (including dividend tax thereon)	-	( 329)
Debt securities issued / (repaid) (net)	( 1 592)	( 1 900)
Borrowing other than debt securities issued / (repaid) (net)	( 570)	694
Equity share capital issued (including premium)	-	1
<b>Net cash inflow / (outflow) from financing activities</b>	<b>( 2 162)</b>	<b>( 1 534)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES</b>	<b>4</b>	<b>( 2 940)</b>
Add : Cash and cash equivalents at beginning of the year	2	2 942
<b>Cash and cash equivalents at end of the year</b>	<b>6</b>	<b>2</b>

**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, 2020**

**1. Credit Rating**

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

**Details of revision:**

\*revised rating to D (Downgraded); Issuer not cooperating for Company's long-term debt programme, market linked debentures and subordinated debt on March 28, 2020.

**2. Debt Equity Ratio**

Debt Equity Ratio of the Company as on March 31, 2020 is 5.14 as per Audited Standalone Financial Results of the Company.

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

Sr. No.	ISIN	scrip code	From (1-10-2019 to 31-03-2020)	
			Interest	Principal
1	INE013A073G1	955097	4-Oct-19	4-Oct-19
2	INE013A071K7	955581	11-Oct-19	11-Oct-19
3	INE013A074P0	957080	13-Oct-19	-
4	INE013A075G6	955114	14-Oct-19	14-Oct-19
5	INE013A07G11	951054	16-Oct-19	16-Oct-19
6	INE013A077G2	955115	17-Oct-19	17-Oct-19
7	INE013A076G4	955098	18-Oct-19	18-Nov-19
8	INE013A079G8	955144	19-Oct-19	-
9	INE013A07X10		15-Oct-19	15-Oct-19
10	INE013A07X69		21-Oct-19	21-Oct-19

Sr. No.	ISIN	scrip code	From (1-10-2019 to 31-03-2020)	
			Interest	Principal
11	INE013A07Z42		21-Oct-19	21-Oct-19
12	INE013A07A33	950229	22-Oct-19	-
13	INE013A08150	947811	24-Oct-19	-
14	INE013A070S2	958109	24-Oct-19	24-Oct-19
15	INE013A07Z59		24-Oct-19	24-Oct-19
16	INE013A076O8	956780	28-Oct-19	-
17	INE013A078E5	955015	29-Oct-19	29-Oct-19
18	INE013A077B3	954329	31-Oct-19	31-Oct-19
19	INE013A07SK3	948754	2-Nov-19	-
20	INE013A073H9	955207	2-Nov-19	-
21	INE013A074H7	955208	2-Nov-19	-
22	INE013A075H4	955209	2-Nov-19	-
23	INE013A076H2	955210	2-Nov-19	-
24	INE013A076P5	957154	3-Nov-19	-
25	INE013A077P3	957155	3-Nov-19	-
26	INE013A078P1	957157	3-Nov-19	-
27	INE013A078H8	955247	7-Nov-19	-
28	INE013A07111	955274	15-Nov-19	15-Nov-19
29	INE013A07I01	951248	20-Nov-19	-
30	INE013A074I5	955326	22-Nov-19	22-Nov-19
31	INE013A08317	949669	25-Nov-19	-
32	INE013A073I7	955325	25-Nov-19	25-Nov-19
33	INE013A075I2	955341	25-Nov-19	25-Nov-19
34	INE013A070J1	955366	25-Nov-19	25-Nov-19
35	INE013A079I4	955365	26-Nov-19	26-Nov-19
36	INE013A07Z75		27-Nov-19	27-Nov-19
37	INE013A078I6	955364	27-Nov-19	27-Nov-19
38	INE013A076I0	955362	28-Nov-19	28-Nov-19
39	INE013A077I8	955363	29-Nov-19	29-Nov-19
40	INE013A071J9	955360	29-Nov-19	29-Nov-19
41	INE013A072J7	955361	29-Nov-19	29-Nov-19
42	INE013A07NU3	947798	30-Nov-19	30-Nov-19
43	INE013A075J0	955408	6-Dec-19	6-Dec-19
44	INE013A08325	949719	9-Dec-19	-
45	INE013A07S41	953117	11-Dec-19	-
46	INE013A07TA2	948621	13-Dec-19	-
47	INE013A071D2	954752	19-Dec-19	19-Dec-19
48	INE013A08168	947812	26-Dec-19	-
49	INE013A071B6	954304	27-Dec-19	27-Dec-19
50	INE013A08176	947813	28-Dec-19	-
51	INE013A08184	947814	2-Jan-20	-



Sr. No.	ISIN	scrip code	From (1-10-2019 to 31-03-2020)	
			Interest	Principal
52	INE013A08333	949783	2-Jan-20	-
53	INE013A08341	949797	7-Jan-20	-
54	INE013A078R7	958096	9-Jan-20	9-Jan-20
55	INE013A08358	949798	13-Jan-20	-
56	INE013A07TN5	948805	24-Jan-20	-
57	INE013A07TV8	948821	31-Jan-20	-
58	INE013A072L3	955748	7-Feb-20	7-Feb-20
59	INE013A070D4	954693	12-Feb-20	-
60	INE013A073L1	955755	14-Feb-20	-
61	INE013A074L9	955756	14-Feb-20	-
62	INE013A07QX0	948503	21-Feb-20	-
63	INE013A075D3	954753	22-Feb-20	-
64	INE013A073S6	958223	27-Feb-20	27-Feb-20
65	INE013A08192	948668	28-Feb-20	-
66	INE013A077L2	955835	28-Feb-20	28-Feb-20
67	INE013A08200	948669	5-Mar-20	-
68	INE013A072M1	955896	8-Mar-20	-
69	INE013A070R4	957707	9-Mar-20	-
70	INE013A074M7	955893	9-Mar-20	9-Mar-20
71	INE013A073M9	955897	10-Mar-20	-
72	INE013A08366	951822	18-Mar-20	-
73	INE013A08275	949018	19-Mar-20	-
74	INE013A08218	948670	21-Mar-20	-
75	INE013A07UY0	949019	22-Mar-20	-
76	INE013A08283	949030	28-Mar-20	-
77	INE013A077S7	958642	31-Mar-20	31-Mar-20

**Note:**

- The Interest / Principal payment of serial no.1 and 2 have been made on the due dates.
- the Interest / Principal in respect of ISINs mentioned from serial no. 3 to 77 have been delayed. Further, As communicated vide our letter dated October 11, 2019, that the 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. It is expected that the debt servicing of the Company in relation to the accelerated amounts and otherwise will be delayed.

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

Sr. No.	ISIN	Series Id	From (1-04-2020 to 30-09-2020)	
			Interest	Principal
1	INE013A073J5	955400	2-Apr-20	2-Apr-20
2	INE013A079F0	955081	6-Apr-20	6-Apr-20
3	INE013A073L1	955755	14-Apr-20	14-Apr-20
4	INE013A08291	949105	17-Apr-20	-
5	INE013A077M0	956193	18-Apr-20	-
6	INE013A08226	948743	20-Apr-20	-
7	INE013A078M8	956246	21-Apr-20	21-Apr-20
8	INE013A07A33	950229	22-Apr-20	-
9	INE013A07Y19	953911	30-Apr-20	-
10	INE013A07Y27	953970	6-May-20	-
11	INE013A072I9	955293	18-May-20	18-May-20
12	INE013A08101	947508	20-May-20	-
13	INE013A07WB4	949236	24-May-20	-
14	INE013A08234	948744	25-May-20	-
15	INE013A08317	949669	25-May-20	-
16	INE013A075K8	955637	27-May-20	27-May-20
17	INE013A077K4	955669	29-May-20	29-May-20
18	INE013A076M2	956181	29-May-20	29-May-20
19	INE013A07Z83	954106	1-Jun-20	1-Jun-20
20	INE013A071A8	954132	2-Jun-20	-
21	INE013A070L7	955733	8-Jun-20	8-Jun-20
22	INE013A075A9	954151	10-Jun-20	-
23	INE013A076A7	954153	10-Jun-20	-
24	INE013A08242	948746	13-Jun-20	-
25	INE013A07PR4	948062	19-Jun-20	19-Jun-20
26	INE013A07PP8	948061	20-Jun-20	-
27	INE013A079A1	954282	24-Jun-20	-
28	INE013A072R0	957829	24-Jun-20	24-Jun-20
29	INE013A08309	949319	25-Jun-20	-
30	INE013A07O03	952365	29-Jun-20	29-Jun-20
31	INE013A08259	948747	29-Jun-20	-
32	INE013A08333	949783	2-Jul-20	-
33	INE013A08341	949797	7-Jul-20	-
34	INE013A08358	949798	13-Jul-20	-
35	INE013A070C6	954429	13-Jul-20	-
36	INE013A08119	947510	14-Jul-20	-

37	INE013A075C5	954499	22-Jul-20	-
38	INE013A07QJ9	948497	31-Jul-20	-
39	INE013A077C1	954578	2-Aug-20	-
40	INE013A07A66	950619	4-Aug-20	-
41	INE013A079K0	955731	7-Aug-20	7-Aug-20
42	INE013A07QQ4	948494	8-Aug-20	-
43	INE013A08135	947512	12-Aug-20	-
44	INE013A070D4	954693	12-Aug-20	-
45	INE013A07QY8	948486	17-Aug-20	-
46	INE013A07QX0	948503	21-Aug-20	-
47	INE013A07WU4	949431	21-Aug-20	21-Aug-20
48	INE013A075D3	954753	22-Aug-20	-
49	INE013A07RA6	948485	31-Aug-20	-
50	INE013A071M3	955862	7-Sep-20	7-Sep-20
51	INE013A079D5	954853	9-Sep-20	-
52	INE013A070E2	954855	9-Sep-20	-
53	INE013A071E0	954856	9-Sep-20	-
54	INE013A070O1	956378	25-Sep-20	25-Sep-20
55	INE013A08267	948748	27-Sep-20	-
56	INE013A07RT6	948478	28-Sep-20	-
57	INE013A08143	947513	30-Sep-20	-

**5. Outstanding redeemable preference shares: Nil**

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

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.

**7. Net Worth: Rs. 3 374 crore**

- Includes Rs. 773 crore created pursuant to the Scheme of Amalgamation approved by High Court which shall for all regulatory purposes be considered to be part of owned funds / net worth of the Company.
- Includes Rs. 3,837 crore created pursuant to the Scheme of Amalgamation approved by High Court.

**8. Net Loss After Tax: Rs. 5 465 crore**

**9. Earnings Per Share: Rs. (217 .63) per share**

**Auditor's Report on the standalone financial results of Reliance Capital Limited for the quarter and year ended March 31, 2020 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**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone financial results of Reliance Capital Limited ("the Company") for the quarter and year ended March 31, 2020 ("standalone financial results") attached herewith, being submitted by the 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 these standalone financial results:

- i. 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
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and other comprehensive loss and other financial information for the quarter ended and year ended March 31, 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company 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 results under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Material Uncertainty related to Going Concern**

We draw attention to Note no. 11 of the standalone financial results wherein the Company has defaulted in repayment of the obligations to its lenders and debenture holders which is outstanding as on March 31, 2020 and also has incurred losses during the year, which indicate material uncertainty exists that may cast a significant doubt on the Company's ability to continue as a Going Concern. The Company is in the process of meeting its obligations by way of time bound monetization of its assets, and accordingly the





financial results of the Company have been prepared on a "Going Concern" basis. Our opinion is not modified in respect of this matter.

**Emphasis of Matter Paragraph**

1. We draw attention to Note no. 4 of the standalone financial results wherein the Company has exposure by way of Loans, Investments (including interest accrued thereon) and Guarantees in its associate company and subsidiary company viz. Reliance Home Finance Limited (RHF) and Reliance Commercial Finance Limited (RCF) aggregating to Rs. 4,933 Crore outstanding as on March 31, 2020. The lenders of these subsidiaries have entered into an Inter Creditor Agreement and their resolution plan is being finalized. Though the Company is confident of implementation of the resolution plan, pending finalisation of the same the Company on a conservative basis made an impairment provision of Rs. 742 Crore against the above exposure in the books of account.
2. We draw attention to Note no. 9 of the standalone 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 for the financial year 2018-19. Based on the facts fully described in the aforesaid note, views of the Company, in-depth examination carried out by the independent legal experts of the relevant records, there were no matters attracting the said Section.
3. We draw attention to Note no. 12 of the standalone financial results, as regards to the management evaluation of COVID – 19 impact on the future performance of the Company.

Our opinion is not modified in respect of the above matters

**Management's Responsibilities for the Standalone Financial Results**

The standalone financial results, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of standalone financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive loss and other financial information 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.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going





concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 Company's ability 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.



# Pathak H.D. & Associates LLP

Chartered Accountants

We communicate with those charged with governance 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.

## Other Matters

The standalone financial results include the results for the quarter ended March 31, 2020 being the balancing figure 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 current 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: 20119303AAAABH2210**



**Place: Mumbai**

**Date: May 8, 2020**