

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

T +91 22 3303 1000
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September 11, 2018

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

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

Dear Sir(s),

**Sub.: Statement of Unaudited Standalone Financial Results for the quarter ended
June 30, 2018**

Further to our earlier letter dated September 11, 2018, we enclose herewith Unaudited Standalone Financial Results alongwith Limited Review Report for the quarter ended June 30, 2018.

We request you to inform your members accordingly.

Thanking you.

Yours faithfully,
For **Reliance Capital Limited**



Atul Tandon
Company Secretary & Compliance Officer

Encl.: As Above.

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

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

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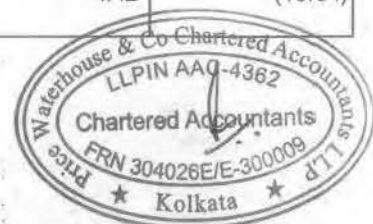
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Reliance Capital Limited

Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2018

(Rs. in crore except per share data)

Sr. No.	Particulars	Quarter Ended	
		June 30, 2018 Unaudited	June 30, 2017 Unaudited
	Revenue		
I	Revenue from operations	563	790
II	Other Income	9	9
III	Total Income (I+II)	572	799
	IV Expenses		
	Employee benefits expense	11	20
	Finance costs	479	453
	Depreciation and amortisation expense	4	6
	Other expenses	(33)	705
	Total expenses (IV)	461	1 184
V	Profit / (loss) before exceptional items and tax (III- IV)	111	(385)
VI	Exceptional Items	-	-
VII	Profit / (loss) before tax (V-VI)	111	(385)
VIII	Tax expense		
	(1) Current tax	-	32
	(2) Taxation for earlier years	-	-
	(3) Deferred tax	-	-
	Total tax expense	-	32
IX	Profit / (loss) for the period (VII-VIII)	111	(417)
X	Other Comprehensive Income after tax	(17)	(37)
XI	Total Comprehensive Income for the period (IX+X)	94	(454)
XII	Paid-up equity share capital (face value of Rs. 10 per share)	253	253
XIII	Earnings per equity share (not annualised): (Rupees)		
	(1) Basic	4.43	(16.64)
	(2) Diluted	4.42	(16.64)



Notes:

1 The Company has adopted Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from April 1, 2018 and the effective date of such transition is April 1, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (collectively referred to as "the Previous GAAP"). Accordingly, the impact of transition has been recorded in the opening reserves as at April 1, 2017. These financial results (including for previous comparative periods presented) have been prepared in accordance with the recognition and measurement principles of Ind AS 34 "Interim Financial Reporting" prescribed under the Act, read with relevant Rules made thereunder.

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

2 The financial results of the Company for the quarter ended June 30, 2018 are prepared in accordance with the Ind AS and have been subjected to limited review by Statutory Auditors of the Company. The Ind AS compliant corresponding figures for the previous period have not been subjected to review by Statutory Auditors. However, the management has exercised necessary due diligence to ensure that financial results provide a true and fair view of its affairs.

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

Particulars	(Rs. in crore) Quarter ended June 30, 2017
Net profit or loss as per Previous GAAP (Indian GAAP)	190
Ind AS adjustments increasing / (decreasing) net profit as reported under Indian GAAP:	
Expected Credit Loss (Net)	(399)
Fair Valuation of investment	(206)
Others	(2)
Net profit / loss as per Ind AS	(417)
Other Comprehensive Income net of taxes as per Ind AS	(37)
Total comprehensive income for the period as per Ind AS	(454)

4 The Company is primarily engaged in the Finance & Investment activities and all other activities revolve around the main business of the Company. 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.



- 5 The Scheme of Arrangement under Sections 391 to 394 of the Companies Act, 1956 (the 'Scheme') for demerger of Real Estate Lending Business of the Company to its subsidiary viz. Reliance Home Finance Limited had been sanctioned by the National Company Law Tribunal, Mumbai Bench. The Scheme of Arrangement has been given effect to in the financial statements from the Appointed Date i.e. April 1, 2017 which was different from the effective date i.e. September 5, 2017, filing date with the Registrar of Companies. Accordingly, total assets and liabilities of Rs. 663 crore and Rs. 590 crore, respectively, were transferred as on the Appointed Date. Excess of assets and liabilities of Rs. 73 crore were adjusted to the capital reserve.
- 6 The Listed Secured Non - Convertible Debentures of the Company aggregating to Rs.17,108 crore as on June 30, 2018 are secured by way of first pari-passu mortgage / charge on the Company's immovable property and on present and future book debts/business receivables of the Company as specifically mentioned in the respective Trust Deeds and the asset cover thereof exceeds hundred percent of the principal amount of the said Debentures.
- 7 Subsequent to the quarter ended June 30, 2018, the Company has received Certificate of Registration from the Reserve Bank of India as Non-Banking Financial Company - Core Investment Company - Non-Deposit Taking Systemically Important (NBFC-CIC-ND-SI) under Section 45-IA of Reserve Bank of India Act, 1934.
- 8 The above results were reviewed by the Audit Committee. The Board of Directors at its meeting held on September 11, 2018 approved the above results and its release.

for Reliance Capital Limited



Jai Anmol Ambani
Executive Director

Dated: September 11, 2018



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Mumbai 400 021
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The Board of Directors
Reliance Capital Limited,
Reliance Centre, 6th Floor, Off Western Express Highway,
Santacruz (East),
Mumbai -400 055.

1. We have reviewed the unaudited standalone financial results of Reliance Capital Limited (the "Company") for the quarter ended June 30, 2018 which are included in the accompanying Statement of Standalone unaudited financial results for the quarter ended June 30, 2018 together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at April 1, 2017 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters:
 - a. Note 1 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2018, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.
 - b. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter ended on June 30, 2017 and accordingly, we do not express any conclusion on the results in the Statement for the quarter ended June 30, 2017. As set out in Note 2 to the Statement, these figures have been furnished by the Management.



Pathak H.D. & Associates
Chartered Accountants

Price Waterhouse & Co Chartered Accountants LLP

- c. The standalone financial results of the Company for the quarter ended June 30, 2017, prepared in accordance with Companies (Accounting Standards) Rules, 2006, were reviewed by the then Joint Statutory Auditor, M/s B S R & Co. LLP, Chartered Accountants and the present Joint Statutory Auditor, M/s Pathak H.D. & Associates, Chartered Accountants who issued their unmodified conclusion, vide their report dated July 27, 2017.
- d. Note 5 to the Statement in respect of Scheme of Arrangement (the "Scheme"), as approved by National Company Law Tribunal vide its order dated August 11, 2017, pursuant to which adjustment amounting to Rs. 73 crore was made to the Capital Reserve Account of the standalone financial statements of the Company for the year ended March 31, 2018. As stated in the note, the scheme of arrangement has been given effect to in the financial statements from the appointed date (i.e. April 1, 2017) which was different from the date specified in Ind-AS 103.

Our conclusion is not modified in respect of these matters.

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

Parimal Kumar Jha

Parimal Kumar Jha
Partner
Membership No: 124262

Mumbai
September 11, 2018



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

Vivek Prasad

Vivek Prasad
Partner
Membership No :104941

Mumbai
September 11, 2018