

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

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November 27, 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 Consolidated Financial Results for the quarter and half-year ended September 30, 2018

Further to our letter dated November 19, 2018 and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a Statement of Unaudited Consolidated Financial Results for the quarter and half-year ended September 30, 2018 alongwith Limited Review Report submitted by the Statutory Auditors of the Company.

The above financial results were approved by the Board of Directors at its meeting held on November 27, 2018. The meeting of the Board of Directors of the Company commenced at 4:00 p.m. and concluded at 5:45 p.m.

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

The Statement of Unaudited Financial Results (Standalone) for the quarter and half-year ended September 30, 2018 alongwith Limited Review Report follows by a separate letter.

We request you to inform your members accordingly.

Thanking you.

Yours faithfully,
For Reliance Capital Limited


Atul Tandon
Company Secretary & Compliance Officer

Encl.: As Above.

c.c:

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

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

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Reliance Capital Limited
Statement of Unaudited Consolidated Financial Results for the quarter and half-year ended September 30, 2018

Sr. No.	Particulars	(Rs. in crore except per share data)				
		Quarter Ended			Half-year Ended	
		30-Sep-18 Unaudited	30-Jun-18 Unaudited	30-Sep-17 Unaudited	30-Sep-18 Unaudited	30-Sep-17 Unaudited
	Revenue					
I	Revenue from operations	5 308	4 619	4 824	9 927	9 244
II	Other Income	22	22	17	44	41
III	Total Income (I+II)	5 330	4 641	4 841	9 971	9 285
IV	Expenses					
	Cost of materials consumed	-	-	-	-	-
	Employee benefits expenses	373	374	336	747	665
	Finance costs	1 075	1 080	991	2 155	1 986
	Depreciation and amortization expense	20	20	23	40	47
	Other expenses	3 519	2 857	3 507	6 376	6 983
	Total expenses (IV)	4 987	4 331	4 857	9 318	9 681
V	Profit/(loss) before share of profit/(loss) of an associate and exceptional items (III - IV)	343	310	(16)	653	(396)
VI	Share in profit / (loss) of associates	28	48	30	76	86
VII	Profit/(loss) before exceptional items and tax (V+VI)	371	358	14	729	(310)
VIII	Exceptional Items	-	-	-	-	-
IX	Profit/(loss) before tax (VII-VIII)	371	358	14	729	(310)
X	Tax expense:					
	(1) Current tax	20	14	138	34	191
	(2) Deferred tax	42	49	-	91	16
	Total tax expense (X)	62	63	138	125	207
XI	Profit/(loss) for the period (IX-X)	309	295	(124)	604	(517)
XII	Other comprehensive income after tax					
	A. (i) Items that will not be reclassified to profit or loss	3	(32)	(35)	(29)	(73)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(11)	1	(1)	(10)	(1)
	Sub-total (A)	(8)	(31)	(36)	(39)	(74)
	B. (i) Items that will be reclassified to profit or loss	(32)	(172)	(16)	(204)	11
	(ii) Income tax relating to items that will not be reclassified to profit or loss	11	56	6	67	(4)
	Sub-total (B)	(21)	(116)	(10)	(137)	7
	Other comprehensive income (A+B)	(29)	(147)	(46)	(176)	(67)
XIII	Total comprehensive income for the period (XI+XII)	280	148	(170)	428	(584)
	Net Profit for the period attributable to:					
	Owners of the Company	280	272	(163)	552	(541)
	Non Controlling Interest	29	23	39	52	24
	Other Comprehensive income attributable to :					
	Owners of the Company	(27)	(137)	(44)	(164)	(65)
	Non Controlling Interest	(2)	(10)	(2)	(12)	(2)
	Total Comprehensive income attributable to :					
	Owners of the Company	253	135	(207)	388	(606)
	Non Controlling Interest	27	13	37	40	22
XIV	Earnings per equity share (not annualised):					
	(1) Basic (Rs.)	12.35	11.71	(5.02)	24.06	(20.59)
	(2) Diluted (Rs.)	12.34	11.71	(5.02)	24.05	(20.59)

Reliance Capital Limited
Unaudited Consolidated Segment Reporting for the quarter and half-year ended September 30, 2018
(Rs. in crore)

Sr. No.	Particulars	Quarter Ended			Half-year Ended	
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Segment Revenue					
a	Finance & Investments	577	613	519	1 190	1 236
b	General Insurance	2 322	1 818	1 949	4 140	3 437
c	Life Insurance	1 404	1 215	1 526	2 619	2 642
d	Commercial Finance	514	525	540	1 039	1 063
e	Home Finance	464	411	427	875	819
f	Others	83	81	(108)	164	144
	Total	5 364	4 663	4 853	10 027	9 341
	Inter segment	(34)	(22)	(12)	(56)	(56)
	Net Income	5 330	4 641	4 841	9 971	9 285
2	Segment Results					
a	Finance & Investments	186	183	(177)	369	(610)
b	General Insurance	2	37	37	39	89
c	Life Insurance	(18)	(4)	(15)	(22)	(40)
d	Commercial Finance	95	72	82	167	132
e	Home Finance	102	72	78	174	125
f	Others	4	(2)	9	2	(6)
	Total Segment Profit Before Tax	371	358	14	729	(310)
	Unallocated expenses	-	-	-	-	-
	Profit before Tax	371	358	14	729	(310)
3	Segment Assets					
a	Finance & Investments	38 134	36 933	37 593	38 134	37 593
b	General Insurance	10 666	9 541	9 133	10 666	9 133
c	Life Insurance	20 766	20 458	19 275	20 766	19 275
d	Commercial Finance	17 540	17 884	15 821	17 540	15 821
e	Home Finance	16 305	15 240	13 818	16 305	13 818
f	Others	1 077	1 019	1 045	1 077	1 045
g	Inter-Segment Elimination	(14 360)	(14 212)	(14 361)	(14 360)	(14 361)
	Total	90 128	86 863	82 324	90 128	82 324
4	Segment Liabilities					
a	Finance & Investments	15 885	22 621	21 066	15 885	21 066
b	General Insurance	10 666	8 063	7 585	10 666	7 585
c	Life Insurance	20 766	19 151	17 971	20 766	17 971
d	Commercial Finance	17 540	15 071	13 545	17 540	13 545
e	Home Finance	16 305	13 365	12 077	16 305	12 077
f	Others	791	809	987	791	987
g	Inter-Segment Elimination	(331)	(335)	(1 055)	(331)	(1 055)
	Total	81 622	78 745	72 176	81 622	72 176



Notes:

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

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

- 2 The financial results of the Company for the quarter ended / half-year ended September 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 periods ended September 30, 2017 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 September 30, 2017	Half-year Ended September 30, 2017
Net profit or loss as per Previous GAAP (Indian GAAP)	352	590
Add/Less : Adjustments		
Expected Credit Loss on Loan and Interest (ECL)	(38)	(480)
Effect of scheme of amalgamation / merger	41	31
EIR adjustment	(6)	(18)
Fair valuation of Investments	(499)	(715)
EIS on Direct Assignment (Recognised Upfront)	64	116
Deferred tax impact on account of Ind AS adjustment	(21)	(36)
Premium deficiency reserves reversal	(45)	(38)
Deposit Accounting for Investment contracts without DPF effect	31	31
Others adjustment as per Ind AS	(3)	2
Net profit/loss as per Ind AS	(124)	(517)
Other Comprehensive income after tax as per Ind AS	(46)	(67)
Total comprehensive income for the period	(170)	(584)

- 4 The Group has reported segment as per Ind AS 108 dealing with operating segment. The operations of the Group are conducted through its subsidiaries. The Operating segments have been reported as under :
- Finance & Investments - This includes the corporate lending and investment activities.
 - General Insurance - This includes the general and health insurance business.
 - Life Insurance - This includes the life insurance business.
 - Commercial Finance - This includes the commercial finance business.
 - Home Finance - This includes the home finance business.
 - Others - This includes other financial and allied services.
- 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 had been given effect to in the financial statements from the Appointed Date i.e. April 1, 2017 which was different from the effective date i.e. September 5, 2017, 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. Pursuant to said Scheme of Arrangement, adjustment amounting to Rs. 73 crore was made to the Capital Reserve Account of the standalone financial statements of the Company for the year ended March 31, 2018. Further, Goodwill amounting to Rs. 179 crore was recognised in the standalone financial statements of Reliance Home Finance Limited, the subsidiary company which has been adjusted against other equity in the unaudited consolidated financial results of the Group.
- 6 The Listed Secured Non-Convertible Debentures of the Company aggregating to Rs. 16,797 crore as on September 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 The Listed Secured Redeemable Non-Convertible Debentures ("Secured NCDs") of the subsidiary viz. Reliance Home Finance Limited aggregating to Rs.6,078 crore as on September 30, 2018 are secured by way of first pari-passu legal mortgage and charge on Reliance Home Finance Limited's immovable property and additional pari-passu charge by way of hypothecation on present and future book debts / receivables, outstanding money (loan book), receivable claims of Reliance Home Finance Limited with other secured lenders for an amount of Rs.5,371 crore, except those book debts and receivables charged / to be charged in favour of National Housing Bank for refinance availed / to be availed from them, of Home Finance Business subject to maintenance of minimum asset coverage of hundred per cent of issue amount and security amounting to Rs.707 crore is provided by way of first pari-passu hypothecation charge on all present and future book debts and business receivables of Reliance Capital Limited (except security created / to be created towards securing term loans and cash credit limits). Business receivables include current assets and investments.
- 8 The Listed Secured Non-Convertible Market Linked Debentures (MLD) of the subsidiary viz. Reliance Financial Limited aggregating to Rs. 348.86 crore as on September 30, 2018 are secured by way of a first ranking pari passu mortgage/charge over Reliance Financial Limited's immovable property and on the movable assets of Reliance Financial Limited as specifically mentioned in the respective Trust deeds and the asset cover thereof exceeds hundred per cent of the principal amount of the said debentures.
- 9 The Rated, Listed, Secured, Redeemable, Non-convertible Debentures ("Secured NCDs") of the subsidiary viz. Reliance Commercial Finance Limited aggregating to Rs. 3,436 crore as on September 30, 2018 are secured by way of first charge & mortgage over Reliance Commercial Finance Limited's Gujarat immovable property and first pari-passu charge on all present and future book debts, business receivables, current assets, investments and all other assets of Reliance Commercial Finance Limited.
- 10 The Listed Secured Non-Convertible Debentures (Market Linked Debenture) of the subsidiary viz. Reliance Securities Limited aggregating to Rs. 81 crore as on September 30, 2018 secured by way of first ranking mortgage over Reliance Securities Limited's immovable property and second charge on the present and future book debts and receivables hypothecated in favour to Banks towards Working Capital facility of Reliance Securities Limited as specially mentioned in the Trust deed and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.
- 11 Disclosures under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given in Annexure A.
- 12 During the quarter ended September 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 the Reserve Bank of India Act, 1934.
- 13 The above results were reviewed by the Audit Committee. The Board of Directors at its meeting held on November 27, 2018 approved the above results and its release.
- 14 The statement doesnot include Ind AS compliant statement of results and statement of assets and liabilities for the previous year as the same is not mandatory as per SEBI's Circular dated July 5, 2016.
- 15 The Standalone financial results of the Company for the quarter ended September 30, 2018 are available on the Company's website (www.reliancecapital.co.in) and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com). Key standalone financial information is given below :

Particulars	Quarter Ended			Half-year Ended	
	30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Total revenue	1 003	572	428	1 575	1 227
Profit before tax	197	111	(334)	308	(719)
Profit after tax	197	111	(417)	308	(834)

for Reliance Capital Limited


Anmol Ambani
Executive Director

Dated: November 27, 2018



Reliance Capital Limited
Statement of Consolidated Assets and Liabilities

(Rs. in crore)

Particulars	As at September 30, 2018
	Unaudited
ASSETS	
Non-current Assets	
Property, Plant and Equipment	323
Investment Property	171
Goodwill	5 136
Other Intangible Assets	110
Financial Assets	
Investments	29 809
Loans	28 677
Other Financial Assets	534
Deferred Tax Assets (net)	375
Other Non-Current Assets	629
Current Assets	
Inventories	40
Financial Assets	
Investments	4 134
Trade Receivables	1 426
Cash and Cash Equivalents	1 524
Bank Balance other than Cash and Cash Equivalents	593
Loans	13 728
Other Financial Assets	1 763
Current Tax Assets (net)	201
Other Current Assets	955
TOTAL ASSETS	90 128
EQUITY AND LIABILITIES	
Equity Share Capital	253
Other Equity	6 595
Non-controlling interests	1 658
LIABILITIES	
Non-current Liabilities	
Financial Liabilities	
Borrowings	35 097
Other Financial Liabilities	19 908
Provisions	21
Other non-current Liabilities	258
Current Liabilities	
Financial Liabilities	
Borrowings	11 394
Trade Payables	1 432
Other financial liabilities	9 699
Other Current Liabilities	1 884
Provisions	1 929
TOTAL EQUITY AND LIABILITIES	90 128



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

1. We have reviewed the unaudited consolidated financial results of Reliance Capital Limited (the "Company"), its subsidiaries and associate companies (hereinafter referred to as the "Group") for the quarter and the half year ended September 30, 2018 which are included in the accompanying Statement of Consolidated unaudited financial results and the unaudited statement of consolidated assets and liabilities as on that date together with the notes thereon (the "Statement"). The Statement has been prepared by the Company's Management pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular dated July 5, 2016, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by its Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited consolidated Balance Sheet as at April 1, 2017 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.
2. The Statement includes the financial results of the following entities:

Holding Company:

- a) Reliance Capital Limited

List of subsidiaries:

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



- t) Reliance Money Precious Metals Private Limited
- u) Reliance Money Solutions Private Limited
- v) Reliance Capital AIF Trustee Company Private Limited

List of Associates:

- w) Ammolite Holdings Limited
 - x) Reliance Asset Reconstruction Company Limited
 - y) Indian Commodity Exchange Limited (ceased w.e.f. September 25, 2018)
 - z) Reliance Nippon Life Asset Management Limited
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
4. A review is limited primarily to inquiries of the Company's personnel and analytical procedures applied to group's financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
5. We did not review the financial results of one subsidiary considered in the preparation of the Statement and which constitute total assets of Rs. 747 crore and net assets of Rs. 745 as at September 30, 2018, total revenue of Rs. Nil and Rs. 19 crore for the quarter and half year then ended and total comprehensive income (comprising of profit/ loss and other comprehensive income) of Rs. 0.03 crore and Rs. 19 crore for the quarter and half year then ended; (ii) one associate company which constitute our share of total comprehensive income (comprising of profit/ loss and other comprehensive income) of Rs. 48 crore and Rs. 96 crore for the quarter and half year then ended; and (iii) one associate company, which ceased to exist as an associate company during the quarter, which constitute our share of total comprehensive income (comprising of profit/loss and other comprehensive income) of Rs. (3) crore and Rs. (4) crore for the quarter and half year then ended. These financial results and other financial information have been reviewed by other auditors whose reports have been furnished to us, and our conclusion on the Statement to the extent they have been derived from such financial results is based solely on the report of such other auditors.
6. We did not review the financial results of (i) thirteen subsidiaries considered in the preparation of the Statement and which constitute total assets of Rs. 496 crore and net assets of Rs. 324 crore as at September 30, 2018, total revenue of Rs. 11 crore and Rs. 26 crore for the quarter and half year then ended and total comprehensive income (comprising of profit/ loss and other comprehensive income) of Rs. (3) crore and Rs. (10) crore for the quarter and half year then ended; and (ii) one associate company which constitute our share of total comprehensive income (comprising of profit/ loss and other comprehensive income) of Rs 0.06 crore and Rs 0.04 crore for the quarter and half year then ended. These financial results and other financial information have been furnished to us by the Management, and our conclusion on the Statement insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and associate company, is based solely on such financial results.
7. We did not review the financial results of (i) two subsidiaries considered in the preparation of the Statement and which constitute total assets of Rs. 31,295 crore and net assets of Rs. 2,713 crore as at September 30, 2018, total revenue of Rs. 3,656 crore and Rs. 6,692 crore for the quarter and half year then ended and total comprehensive income (comprising of profit/ loss and other comprehensive income) of Rs. (22) crore and Rs. (120) crore for the quarter and half year then ended. These financial results and other financial information have been reviewed by one of the joint auditors of the Holding Company along with another auditor as joint auditors. In respect of these subsidiaries, one of the joint auditors of Holding Company has placed reliance on reports of the other auditors.



8. We did not review the financial results of (i) five subsidiaries considered in the preparation of the Statement and which constitute total assets of Rs. 35,257 crore and net assets of Rs. 5,495 crore as at September 30, 2018, total revenue of Rs. 1,081 crore and Rs. 2,103 crore for the quarter and half year then ended and total comprehensive income (comprising of profit/ loss and other comprehensive income) of Rs. 126 crore and Rs. 218 crore for the quarter and half year then ended; and (ii) one associate company which constitute our share of total comprehensive income (comprising of profit/ loss and other comprehensive income) of Rs. 5 crore and Rs. 6 crore for the quarter and half year then ended. These financial results and other financial information have been reviewed by one of the joint auditors of the Holding Company. In respect of these subsidiaries and associate company, one of the joint auditors of Holding Company has placed reliance on reports of the other auditors.
9. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, 2015 and SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
10. The auditors of Reliance General Insurance Company Limited ('RGICL'), a subsidiary of the Company, have included the following other matter paragraph in their review report:
- "The actuarial valuation of liabilities for Claims incurred but not Reported (IBNR) and Claims incurred but not enough Reported (IBNER) is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities as at September 30, 2018 has been duly certified by the Appointed Actuary and the Mentor to the Appointed Actuary. The Appointed Actuary and the Mentor to the Appointed Actuary has also certified in their opinion, the assumptions for such valuation are in accordance with the guidelines and norms, if any, issued by the IRDA ('Authority') and the Actuarial Society of India in concurrence with the Authority. We have relied upon the Appointed Actuary and the Mentor to the Appointed Actuary's certificate dated October 23, 2018 in this regard for forming our opinion on the interim financial statements of the Company. Our opinion is not qualified in this respect."
- Our conclusion is not modified in respect of this matter.
11. The auditors of Reliance Nippon Life Insurance Company Limited ('RNLICL'), a subsidiary of the Company, have included the following Emphasis of Matter in their review report:
- "The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities as at September 30, 2018 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the generally accepted actuarial principal and practice requirements of the Insurance Act, regulations notified by the IRDA and Actuarial Practice Standard issued by the Institute of Actuaries of India in concurrence with the IRDA. We have relied upon the Appointed Actuary's certificate in this regard. Our opinion is not modified in respect of this matter."
- Our conclusion is not modified in respect of this matter.
12. We draw attention to the following matters:
- a. Note 1 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2018, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.



- b. 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 and the half year ended on September 30, 2017 and accordingly, we do not express any conclusion on the consolidated results in the Statement for the quarter and half year ended September 30, 2017. As set out in Note 2 to the Statement, these figures have been furnished by the Management.
- c. 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. Further, Goodwill amounting to Rs. 179 crore was recognised in the standalone financial statements of Reliance Home Finance Limited, the subsidiary company for the year ended March 31, 2018 which has been adjusted against other equity in the unaudited consolidated financial results of the Group. As stated in note 5 to the Statement, the scheme of arrangement was given effect to in the financial statements from the appointed date as per the Scheme (i.e. April 1, 2017) which was different from the date required under Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations and Ind AS 16 Property, Plant and Equipment.

Our conclusion is not modified in respect of these matters.

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

Parimal Kumar Jha

Parimal Kumar Jha
Partner
Membership No: 124262

Mumbai
November 27, 2018

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

Vivek Prasad

Vivek Prasad
Partner
Membership No :104941

Mumbai
November 27, 2018



Disclosures pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the six months ended September 30, 2018

1. Credit Rating
Reliance Capital Limited

Particulars	Rating Agency	Rating
Long Term Debt Programme	CARE Ratings	CARE AA+* (Double A Plus) (Credit watch with developing implications)
Principal Protected Market Linked Debentures	CARE Ratings	CARE PP-MLD AA+* (PP-MLD Double A Plus) (Credit watch with developing implications)
Principal Protected Market Linked Debentures	Brickwork Ratings	BWR PP-MLD AAA, Outlook: Stable
Subordinated Tier II NCD	Brickwork Ratings	BWR AAA, Outlook: Stable
Secured NCD	Brickwork Ratings	BWR AAA, Outlook: Stable
Subordinated Debt	CARE Ratings	CARE AA+* (Double A Plus) (Credit watch with developing implications)
Short Term Debt Programme	ICRA Credit Rating	[ICRA] A1+

*revised rating by one notch to AA w.e.f. October 8, 2018

Reliance Home Finance Limited

Particulars	Rating Agency	Rating
A. NCDs issued on Private Placement basis		
Long Term Debt Programme	CARE Ratings	CARE AA+* Credit watch with developing implications
Long Term Secured NCD	Brickwork Ratings	BWR AA+, Outlook: Stable
Long Term Unsecured Upper Tier II NCD	Brickwork Ratings	BWR AA, Outlook: Stable
Subordinated Debt	CARE Ratings	CARE AA+* Credit watch with developing implications
Unsecured Subordinated Tier II NCD	Brickwork Ratings	BWR AA+, Outlook: Stable
Upper Tier II Bonds - Pvt. Placement	CARE Ratings	CARE AA** Credit watch with developing implications
Principal Protected Market Linked Debentures	CARE Ratings	CARE PP MLD AA+* Credit watch with developing implications
Principal Protected Market Linked Debentures	Brickwork Ratings	BWR PP-MLD AA+ Outlook: Stable



Particulars	Rating Agency	Rating
B. NCDs issued through Public Issue		
Non-Convertible Debentures - Public Issue	CARE Ratings	CARE AA+* Credit watch with developing implications
Long Term Secured NCD - Public Issue	Brickwork Ratings	BWR AA+, Outlook: Stable
Upper Tier II Bonds - Public Issue	CARE Ratings	CARE AA** Credit watch with developing implications
Public Issue of Long Term Unsecured Upper Tier II NCD	Brickwork Ratings	BWR AA, Outlook: Stable

* revised rating by one notch to AA w.e.f. October 8, 2018

**revised rating by one notch to AA- w.e.f. October 8, 2018

Reliance Financial Limited

Particulars	Rating Agency	Rating
Non Convertible Debentures	CARE Ratings	CARE AA (SO); Credit watch with developing implications
Market Linked Debentures	CARE Ratings	CARE PP-MLD AA (SO)*; Credit watch with developing implications

* rating revised by one notch to AA- w.e.f. October 8, 2018

Reliance General Insurance Company Limited

Particulars	Rating Agency	Rating
Long Term Unsecured Subordinated NCD	Brickwork Ratings	BWR AA, Outlook: Stable
Subordinated Debt	CARE Ratings	CARE AA; Stable (Double A; Outlook: Stable)

Reliance Commercial Finance Limited

Particulars	Name of the Rating Agency	Rating
Non-Convertible Debentures	CARE Ratings Limited (formerly Credit Analysis and Research Limited)	CARE AA+* (Credit watch with developing implications)
Long Term Debt Programme	CARE Ratings Limited (formerly Credit Analysis and Research Limited)	CARE AA+* (Credit watch with developing implications)
Market Linked Debentures	CARE Ratings Limited (formerly Credit Analysis and Research Limited)	CARE PP MLD AA+* (Credit watch with developing implications)
Subordinated Debt	CARE Ratings Limited (formerly Credit Analysis and Research Limited)	CARE AA+* (Credit watch with developing implications)
Secured NCD	Brickwork Ratings India Private Limited	BWR AA+ (Outlook: Stable)



Particulars	Name of the Rating Agency	Rating
Subordinated Debt	Brickwork Ratings India Private Limited	BWR AA+ (Outlook: Stable)
Market Linked Debentures	Brickwork Ratings India Private Limited	BWR PP MLD AA+ (Outlook: Stable)

* revised rating by one notch to AA w.e.f. October 8, 2018

Reliance Securities Limited

Particulars	Rating Agency	Rating*
Market Linked Debentures	CARE Ratings	CARE PP-MLD AA (SO); Credit watch with developing implications

* rating revised by one notch to AA- w.e.f. October 8, 2018

2. Debt Equity Ratio

Debt Equity Ratio as on September 30, 2018 is 5.80 as per Unaudited Consolidated Financial Results of the Company.

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

Reliance Capital Limited

Sr. No.	ISIN	Series Id	From (1-04-2018 to 30-09-2018)	
			Interest	Principal
1	INE013A078F2	955077	4-Apr-18	4-Apr-18
2	INE013A07E54	950982	5-Apr-18	5-Apr-18
3	INE013A075M4	956139	5-Apr-18	5-Apr-18
4	INE013A07E70	951032	6-Apr-18	6-Apr-18
5	INE013A07OO4	947992	12-Apr-18	-
6	INE013A07VO9	949106	17-Apr-18	17-Apr-18
7	INE013A08291	949105	17-Apr-18	-
8	INE013A07J42	951401	17-Apr-18	17-Apr-18
9	INE013A077M0	956193	18-Apr-18	-
10	INE013A08226	948743	20-Apr-18	-
11	INE013A07X44	953859	20-Apr-18	-
12	INE013A076F6	955073	20-Apr-18	20-Apr-18
13	INE013A07F87	951059	20-Apr-18	20-Apr-18
14	INE013A07A33	950229	22-Apr-18	-
15	INE013A07VP6	949107	23-Apr-18	23-Apr-18
16	INE013A07OS5	947994	23-Apr-18	23-Apr-18
17	INE013A07G45	951061	23-Apr-18	23-Apr-18
18	INE013A07M05	951794	24-Apr-18	24-Apr-18
19	INE013A07Y19	953911	30-Apr-18	-
20	INE013A07J83	951481	30-Apr-18	30-Apr-18



Sr. No.	ISIN	Series Id	From (1-04-2018 to 30-09-2018)	
			Interest	Principal
21	INE013A07X85	953931	30-Apr-18	30-Apr-18
22	INE013A07Y27	953970	6-May-18	-
23	INE013A07Y35	953971	6-May-18	-
24	INE013A07OZ0	948051	16-May-18	-
25	INE013A07Y43	953972	18-May-18	18-May-18
26	INE013A078N6	956359	18-May-18	-
27	INE013A07K15	951536	18-May-18	18-May-18
28	INE013A08093	947509	21-May-18	21-May-18
29	INE013A08101	947508	21-May-18	-
30	INE013A073O5	956643	22-May-18	22-May-18
31	INE013A07WB4	949236	24-May-18	-
32	INE013A08234	948744	25-May-18	-
33	INE013A08317	949669	25-May-18	-
34	INE013A07WG3	949237	27-May-18	27-May-18
35	INE013A07NU3	947798	30-May-18	-
36	INE013A07Z91	954121	1-Jun-18	1-Jun-18
37	INE013A071A8	954132	2-Jun-18	-
38	INE013A07K80	951659	5-Jun-18	5-Jun-18
39	INE013A072A6	954140	6-Jun-18	-
40	INE013A075A9	954151	11-Jun-18	-
41	INE013A076A7	954153	11-Jun-18	-
42	INE013A08242	948746	13-Jun-18	-
43	INE013A07L14	951696	19-Jun-18	19-Jun-18
44	INE013A07PP8	948061	20-Jun-18	-
45	INE013A07PR4	948062	21-Jun-18	-
46	INE013A077A5	954279	22-Jun-18	22-Jun-18
47	INE013A08309	949319	25-Jun-18	-
48	INE013A078A3	954281	25-Jun-18	-
49	INE013A079A1	954282	25-Jun-18	-
50	INE013A07O03	952365	29-Jun-18	-
51	INE013A08259	948747	29-Jun-18	-
52	INE013A08333	949783	2-Jul-18	-
53	INE013A07L63	951741	2-Jul-18	2-Jul-18
54	INE013A073R8	958109	3-Jul-18	-
55	INE013A07U70	953396	5-Jul-18	5-Jul-18
56	INE013A075L6	955794	6-Jul-18	6-Jul-18
57	INE013A07W94	953809	6-Jul-18	6-Jul-18
58	INE013A08341	949797	7-Jul-18	-
59	INE013A070C6	954429	13-Jul-18	-
60	INE013A08358	949798	13-Jul-18	-
61	INE013A08119	947510	14-Jul-18	-
62	INE013A075C5	954499	22-Jul-18	-
63	INE013A073K3	955634	23-Jul-18	23-Jul-18
64	INE013A07QJ9	948497	31-Jul-18	-



Sr. No.	ISIN	Series Id	From (1-04-2018 to 30-09-2018)	
			Interest	Principal
65	INE013A077C1	954578	2-Aug-18	-
66	INE013A07A66	950619	4-Aug-18	-
67	INE013A07O60	952561	3-Aug-18	3-Aug-18
68	INE013A07QQ4	948494	8-Aug-18	-
69	INE013A08127	947511	12-Aug-18	12-Aug-18
70	INE013A08135	947512	12-Aug-18	-
71	INE013A070D4	954693	12-Aug-18	-
72	INE013A07O94	952601	13-Aug-18	13-Aug-18
73	INE013A075N2	956354	16-Aug-18	16-Aug-18
74	INE013A07L22	951697	16-Aug-18	16-Aug-18
75	INE013A07M21	951820	16-Aug-18	16-Aug-18
76	INE013A07QY8	948486	17-Aug-18	-
77	INE013A078O4	956816	18-Sep-18	18-Sep-18
78	INE013A07QX0	948503	21-Aug-18	-
79	INE013A07WU4	949431	21-Aug-18	-
80	INE013A075D3	954753	22-Aug-18	-
81	INE013A074D6	954779	23-Aug-18	23-Aug-18
82	INE013A070S2	958109	24-Aug-18	-
83	INE013A07RA6	948485	31-Aug-18	-
84	INE013A079D5	954853	9-Sep-18	-
85	INE013A070E2	954855	9-Sep-18	-
86	INE013A071E0	954856	9-Sep-18	-
87	INE013A07C56	950853	11-Sep-18	-
88	INE013A073E6	954918	14-Sep-18	14-Sep-18
89	INE013A074E4	954919	14-Sep-18	14-Sep-18
90	INE013A07Q43	952909	24-Sep-18	24-Sep-18
91	INE013A07Q50	952910	24-Sep-18	24-Sep-18
92	INE013A070S2	958109	24-Sep-18	-
93	INE013A08267	948748	27-Sep-18	-
94	INE013A07RT6	948478	28-Sep-18	-
95	INE013A076L4	955834	28-Sep-18	28-Sep-18
96	INE013A076N0	956355	28-Sep-18	28-Sep-18
97	INE013A077N8	956356	28-Sep-18	28-Sep-18
98	INE013A08143	947513	30-Sep-18	-
99	INE013A073F3	955035	30-Sep-18	-
100	INE013A079M6	956247	24-May-18	24-May-18
101	INE013A074N5	956326	5-Jun-18	5-Jun-18
102	INE013A071O9	956510	28-Jun-18	28-Jun-18



Reliance Home Finance Limited

Sr. No.	ISIN	Series Id	From (1-04-2018 to 30-09-2018)	
			Interest	Principal
1	INE217K07927	955109	04-Apr-18	-
2	INE217K08065	948593	10-Apr-18	-
3	INE217K07737	953844	11-Apr-18	-
4	INE217K08073	948594	18-Apr-18	-
5	INE217K07752	953902	26-Apr-18	-
6	INE217K07117	949171	27-Apr-18	-
7	INE217K07497	953003	30-Apr-18	-
8	INE217K07778	953968	07-May-18	-
9	INE217K07AS0	956289	09-May-18	-
10	INE217K07AR2	956290	08-May-18	-
11	INE217K08115	949239	14-May-18	-
12	INE217K07257	950261	15-May-18	-
13	INE217K07786	954033	18-May-18	-
14	INE217K08081	948595	28-May-18	-
15	INE217K08123	949246	29-May-18	-
16	INE217K08131	952261	11-Jun-18	-
17	INE217K07034	948637	11-Jun-18	-
18	INE217K08149	952270	12-Jun-18	-
19	INE217K08156	952271	15-Jun-18	-
20	INE217K07273	950356	19-Jun-18	-
21	INE217K07836	954289	24-Jun-18	-
22	INE217K07828	954288	24-Jun-18	-
23	INE217K07265	950374	27-Jun-18	-
24	INE217K07BF5	957821	28-Jun-18	-
25	INE217K08164	952339	29-Jun-18	-
26	INE217K08172	952338	02-Jul-18	-
27	INE217K08180	952378	03-Jul-18	-
28	INE217K07208	949370	05-Jul-18	-
29	INE217K07869	954460	20-Jul-18	-
30	INE217K07877	954497	22-Jul-18	-
31	INE217K07216	949402	26-Jul-18	-
32	INE217K07885	954550	27-Jul-18	-
33	INE217K07893	954702	13-Aug-18	-
34	INE217K08198	952687	21-Aug-18	-
35	INE217K08206	952740	24-Aug-18	-
36	INE217K07AU6	956829	30-Aug-18	-
37	INE217K08214	952854	15-Sep-18	-
38	INE217K08040	948591	18-Sep-18	-
39	INE217K08016	948588	18-Sep-18	-
40	INE217K08024	948589	21-Sep-18	-
41	INE217K07430	952864	22-Sep-18	-
42	INE217K08032	948590	24-Sep-18	-



Sr. No.	ISIN	Series Id	From (1-04-2018 to 30-09-2018)	
			Interest	Principal
43	INE217K07315	951894	26-Sep-18	-
44	INE217K07240	950105	28-Sep-18	-
45	INE217K07125	949172	27-Apr-18	27-Apr-18
46	INE217K07133	949211	N.A.	04-May-18
47	INE217K07AQ4	956284	N.A.	24-May-18
48	INE217K07612	953634	N.A.	31-May-18
49	INE217K07141	949266	01-Jun-18	01-Jun-18
50	INE217K07158	949267	04-Jun-18	04-Jun-18
51	INE217K07976	955221	04-Jun-18	04-Jun-18
52	INE217K07166	949268	07-Jun-18	07-Jun-18
53	INE217K07174	949269	08-Jun-18	08-Jun-18
54	INE217K07182	949315	13-Jun-18	13-Jun-18
55	INE217K07190	949316	19-Jun-18	19-Jun-18
56	INE217K07620	953633	N.A.	30-Jun-18
57	INE217K07695	953801	N.A.	02-Jul-18
58	INE217K07398	952400	N.A.	06-Jul-18
59	INE217K07687	953802	N.A.	30-Jul-18
60	INE217K07760	953936	N.A.	29-Aug-18

Reliance Financial Limited

Sl. No.	ISIN	Series Id	From (1-04-2018 to 30-09-2018)	
			Interest	Principal along with Interest
1	INE504L07314	954538	N.A.	03-Apr-18
2	INE504L07900	955485	N.A.	04-Apr-18
3	INE504L07751	955388	N.A.	04-Apr-18
4	INE504L07AC3	956032	N.A.	06-Apr-18
5	INE504L07AD1	956034	N.A.	06-Apr-18
6	INE504L07793	955415	N.A.	13-Jun-18
7	INE504L07827	955448	N.A.	18-Jun-18
8	INE504L07090	954067	N.A.	22-Jun-18
9	INE504L07AO8	956387	N.A.	28-Jun-18
10	INE504L07108	954066	N.A.	29-Jun-18
11	INE504L07199	954336	N.A.	29-Jun-18
12	INE504L07AG4	956183	N.A.	13-Jul-18
13	INE504L07983	955889	N.A.	27-Jul-18
14	INE504L07074	953969	N.A.	10-Aug-18
15	INE504L07AB5	956030	N.A.	10-Aug-18
16	INE504L07322	954539	N.A.	04-Sep-18
17	INE504L07157	954234	N.A.	12-Sep-18



Reliance General Insurance Company Limited

Sr. No.	ISIN	Series Id	From (1-04-2018 to 30-09-2018)	
			Interest	Principal
1	INE124D08019	954712	16-Aug-18	-

Reliance Commercial Finance Limited

Sr. No.	ISIN	Series ID	From (1-04-2018 to 30-09-2018)	
			Interest	Principal
1	INE126D08022	957059	6-Apr-2018	-
2	INE126D07107	957681	20-Apr-2018	-
3	INE126D08030	957151	9-May-2018	-
4	INE126D08048	957152	9-May-2018	-
5	INE126D07016	956340	15-May-2018	-
6	INE126D07024	956344	16-May-2018	-
7	INE126D07032	956374	18-May-2018	-
8	INE126D07040	956371	23-May-2018	-
9	INE126D07115	957710	15-June-2018	-
10	INE126D07057	956820	21-Aug-2018	-
11	INE126D08014	956926	20-Sep-2018	-

Reliance Securities Limited – None

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

Sr. No.	ISIN	Series Id	From (1-10-2018 to 31-03-2019)	
			Interest	Principal
1	INE013A076B5	954327	1-Oct-18	1-Oct-18
2	INE013A073G1	955097	6-Oct-18	-
3	INE013A07N61	952247	10-Oct-18	10-Oct-18
4	INE013A074G9	955106	10-Oct-18	10-Oct-18
5	INE013A072O7	956511	11-Oct-18	11-Oct-18
6	INE013A07OO4	947992	12-Oct-18	-
7	INE013A074P0	957080	13-Oct-18	-
8	INE013A075G6	955114	14-Oct-18	-
9	INE013A071C4	954421	15-Oct-18	15-Oct-18
10	INE013A072C2	954422	15-Oct-18	15-Oct-18
11	INE013A07G11	951054	16-Oct-18	-
12	INE013A077G2	955115	17-Oct-18	-
13	INE013A078G0	955116	17-Oct-18	17-Oct-18
14	INE013A076G4	955098	18-Oct-18	-
15	INE013A079G8	955144	19-Oct-18	-



Sr. No.	ISIN	Series Id	From (1-10-2018 to 31-03-2019)	
			Interest	Principal
16	INE013A07A33	950229	22-Oct-18	-
17	INE013A072H1	955163	22-Oct-18	22-Oct-18
18	INE013A08150	947811	24-Oct-18	-
19	INE013A070S2	958109	24-Oct-18	-
20	INE013A076O8	956780	28-Oct-18	-
21	INE013A07SK3	948754	2-Nov-18	-
22	INE013A073H9	955207	2-Nov-18	-
23	INE013A074H7	955208	2-Nov-18	-
24	INE013A075H4	955209	2-Nov-18	-
25	INE013A076H2	955210	2-Nov-18	-
26	INE013A079C7	954558	2-Nov-18	2-Nov-18
27	INE013A076P5	957154	3-Nov-18	-
28	INE013A077P3	957155	3-Nov-18	-
29	INE013A078P1	957157	3-Nov-18	-
30	INE013A078H8	955247	7-Nov-18	-
31	INE013A07WT6	949429	14-Nov-18	14-Nov-18
32	INE013A071I1	955274	15-Nov-18	-
33	INE013A07I01	951248	20-Nov-18	-
34	INE013A070S2	958109	24-Nov-18	-
35	INE013A08317	949669	25-Nov-18	-
36	INE013A076D1	954793	26-Nov-18	26-Nov-18
37	INE013A07NU3	947798	30-Nov-18	-
38	INE013A08325	949719	9-Dec-18	-
39	INE013A07S41	953117	11-Dec-18	-
40	INE013A07TA2	948621	13-Dec-18	-
41	INE013A07Q27	952916	18-Dec-18	18-Dec-18
42	INE013A07Q19	952915	20-Dec-18	20-Dec-18
43	INE013A07YF1	949729	20-Dec-18	20-Dec-18
44	INE013A07NY5	947801	21-Dec-18	21-Dec-18
45	INE013A070S2	958109	24-Dec-18	-
46	INE013A08168	947812	26-Dec-18	-
47	INE013A08176	947813	28-Dec-18	-
48	INE013A079E3	955016	28-Dec-18	28-Dec-18
49	INE013A071F7	955018	31-Dec-18	31-Dec-18
50	INE013A08184	947814	2-Jan-19	-
51	INE013A08333	949783	2-Jan-19	-
52	INE013A075F8	955071	4-Jan-19	4-Jan-19
53	INE013A08341	949797	7-Jan-19	-
54	INE013A08358	949798	13-Jan-19	-
55	INE013A073C0	954423	14-Jan-19	14-Jan-19
56	INE013A07TN5	948805	24-Jan-19	-
57	INE013A070S2	958109	24-Jan-19	-
58	INE013A07TV8	948821	31-Jan-19	-
59	INE013A072L3	955748	9-Feb-19	-



Sr. No.	ISIN	Series Id	From (1-10-2018 to 31-03-2019)	
			Interest	Principal
60	INE013A070D4	954693	12-Feb-19	-
61	INE013A076Q3	957460	13-Feb-19	13-Feb-19
62	INE013A073L1	955755	14-Feb-19	-
63	INE013A074L9	955756	14-Feb-19	-
64	INE013A07V46	953488	15-Feb-19	15-Feb-19
65	INE013A07QX0	948503	21-Feb-19	-
66	INE013A075D3	954753	22-Feb-19	-
67	INE013A070S2	958109	24-Feb-19	-
68	INE013A08192	948668	28-Feb-19	-
69	INE013A08200	948669	5-Mar-19	-
70	INE013A070M5	955861	6-Mar-19	6-Mar-19
71	INE013A072M1	955896	8-Mar-19	-
72	INE013A070R4	957707	9-Mar-19	-
73	INE013A073M9	955897	10-Mar-19	-
74	INE013A07W11	953642	15-Mar-19	15-Mar-19
75	INE013A08366	951822	18-Mar-19	-
76	INE013A08275	949018	19-Mar-19	-
77	INE013A08218	948670	21-Mar-19	-
78	INE013A07UY0	949019	22-Mar-19	-
79	INE013A07W29	953692	22-Mar-19	22-Mar-19
80	INE013A07W37	953671	22-Mar-19	22-Mar-19
81	INE013A070S2	958109	24-Mar-19	-
82	INE013A073Q0	957430	25-Mar-19	25-Mar-19
83	INE013A08283	949030	28-Mar-19	-
84	INE013A07W60	953719	29-Mar-19	29-Mar-19
85	INE013A078J4	955523	29-Mar-19	29-Mar-19
86	INE013A074Q8	957449	29-Mar-19	29-Mar-19
87	INE013A075Q5	957458	29-Mar-19	29-Mar-19

Reliance Home Finance Limited

Sr. No.	ISIN	Series Id	From (1-10-2018 to 31-03-2019)	
			Interest	Principal
1	INE217K07919	955107	03-Oct-18	-
2	INE217K08057	948592	04-Oct-18	-
3	INE217K07927	955109	04-Oct-18	-
4	INE217K08065	948593	10-Oct-18	-
5	INE217K07737	953844	11-Oct-18	-
6	INE217K07AW2	957092	13-Oct-18	-
7	INE217K07AX0	957091	13-Oct-18	-
8	INE217K07281	951118	16-Oct-18	-
9	INE217K07943	955122	17-Oct-18	-
10	INE217K08073	948594	18-Oct-18	-
11	INE217K07752	953902	26-Oct-18	-



Sr. No.	ISIN	Series Id	From (1-10-2018 to 31-03-2019)	
			Interest	Principal
12	INE217K07950	955172	26-Oct-18	-
13	INE217K07117	949171	27-Oct-18	-
14	INE217K07968	955206	27-Oct-18	-
15	INE217K07497	953003	28-Oct-18	-
16	INE217K07778	953968	06-Nov-18	-
17	INE217K07AR2	956290	08-Nov-18	-
18	INE217K07257	950261	15-Nov-18	-
19	INE217K08248	955335	23-Nov-18	-
20	INE217K08255	955336	25-Nov-18	-
21	INE217K08081	948595	26-Nov-18	-
22	INE217K08263	955432	07-Dec-18	-
23	INE217K07034	948637	11-Dec-18	-
24	INE217K07521	953149	15-Dec-18	-
25	INE217K07828	954288	24-Dec-18	-
26	INE217K07836	954289	24-Dec-18	-
27	INE217K07AB6	935902	03-Jan-19	-
28	INE217K07AC4	935904	03-Jan-19	-
29	INE217K07AD2	935906	03-Jan-19	-
30	INE217K07AE0	935908	03-Jan-19	-
31	INE217K07AF7	935910	03-Jan-19	-
32	INE217K07AG5	935912	03-Jan-19	-
33	INE217K08271	935914	03-Jan-19	-
34	INE217K08289	935916	03-Jan-19	-
35	INE217K07208	949370	05-Jan-19	-
36	INE217K07BA6	957389	10-Jan-19	-
37	INE217K08230	953471	10-Feb-19	-
38	INE217K07869	954460	20-Jan-19	-
39	INE217K08222	953287	21-Jan-19	-
40	INE217K07216	949402	26-Jan-19	-
41	INE217K08107	948850	07-Feb-19	-
42	INE217K07646	953636	08-Mar-19	-
43	INE217K07BE8	957706	09-Mar-19	-
44	INE217K07661	953689	16-Mar-19	-
45	INE217K07430	952864	22-Mar-19	-
46	INE217K07315	951894	26-Mar-19	-
47	INE217K07240	950105	28-Mar-19	-
48	INE217K07323	951929	27-Mar-19	-
49	INE217K07794	954128	N.A.	01-Oct-18
50	INE217K08115	949239	12-Nov-18	12-Nov-18



Reliance Financial Limited

Sr. No.	ISIN	Series Id	From (1.10.2018 to 31.03.2019)	
			Interest	Principal along with Interest
1	INE504L07AJ8	956227	N.A.	29-Oct-18
2	INE504L07AI0	956215	N.A.	29-Oct-18
3	INE504L07330	954583	N.A.	05-Nov-18
4	INE504L07439	954805	N.A.	03-Dec-18
5	INE504L07AS9	956763	N.A.	01-Feb-19
6	INE504L07AX9	956937	N.A.	04-Feb-19
7	INE504L07553	955222	N.A.	11-Feb-19
8	INE504L07587	955264	N.A.	19-Feb-19
9	INE504L07611	955322	N.A.	25-Feb-19
10	INE504L07652	955347	N.A.	25-Feb-19
11	INE504L07736	955386	N.A.	28-Feb-19
12	INE504L07777	955406	N.A.	06-Mar-19

All the above are Market Linked Debentures, where the coupon is linked to the performance of the reference index / stock concerned. Accordingly, the coupon amount is calculated and paid along with the principal amount.

Reliance General Insurance Company Limited - None
Reliance Commercial Finance Limited

Sr. No.	ISIN	Series ID	From (1-10-2018 to 31-03-2019)	
			Interest	Principal
1	INE126D08022	957059	06-Oct-2018	-
2	INE126D07065	957089	15-Oct-2018	-
3	INE126D07073	957090	15-Oct-2018	-
4	INE126D07016	956340	15-Nov-2018	-
5	INE126D07024	956344	16-Nov-2018	-
6	INE126D07032	956374	19-Nov-2018	-
7	INE126D07040	956371	23-Nov-2018	-
8	INE126D08055	957405	19-Jan-2019	-
9	INE126D08063	957456	02-Feb-2019	-
10	INE126D07057	956820	21-Feb-2019	-
11	INE126D07081	957259	25-Feb-2019	25-Feb-2019
12	INE126D08014	956926	20-Mar-2019	-
13	INE126D07099	957260	25-Mar-2019	25-Mar-2019
14	INE126D07131	957907	28-Mar-2019	-

Reliance Securities Limited – None


5. Outstanding redeemable preference shares:

Reliance Capital Limited - Nil

Reliance Home Finance Limited

Rs.31 crore (3,10,35,980 shares of face value of Rs.10 each)

Reliance Financial Limited

No. of Preference Shares outstanding (in thousand): 16,105

Amount: Rs. 17.0447 crore

Reliance General Insurance Company Limited – Nil

Reliance Commercial Finance Limited

Rs. 400.14 crore (40,00,00,000 shares of face value of Rs. 10 each and 13,79,857 shares of face value Re. 1 each)

Reliance Securities Limited

No. of Preference Shares outstanding: Nil

Amount: Nil

6. Debenture Redemption Reserve (DRR):

Reliance Capital Limited

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

Reliance Home Finance Limited

- i. No DRR is required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of the Companies (Share Capital and Debentures) Rules, 2014.
- ii. DRR in respect of debentures issued through public issue is Rs.340 crore.

Reliance Financial Limited

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



Reliance General Insurance Company Limited

During the year, the company has created Debenture Redemption Reserve (DRR) in accordance with IRDA circular no. IRDA/F&A/OFC/01/2014-15/115 for Rs. 3.19 crore and the outstanding balance as on September 30, 2018 is Rs. 15.97 crore.

Reliance Commercial Finance Limited

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

Reliance Securities Limited

DRR: Rs. 2.8768 crore.

7. **Net Worth:** Rs. 8,506 crore
8. **Net Profit After Tax:** Rs. 552 crore
9. **Earnings Per Share:** Rs. 24.06 per share



MEDIA RELEASE

IND AS FOR NBFCs APPLICABLE FROM FY19

Q2 FY19 NET PROFIT ROSE TO RS. 280 CRORE (US\$ 40 MILLION)

Q2 FY19 TOTAL INCOME OF RS. 5,330 CRORE (US\$ 761 MILLION)

TOTAL ASSETS OF RS. 90,128 CRORE (US\$ 12.9 BILLION)

BUSINESSES - Q2 FY19 HIGHLIGHTS

**RELIANCE NIPPON LIFE ASSET MANAGEMENT (RNAM) IS INDIA'S LARGEST ASSET
MANAGER WITH AUM OF RS. 4,04,870 CRORE (US\$ 57.8 BILLION) - UP 6%**

RNAM PAT AT RS. 114 CRORE (US\$ 16 MILLION) - UP 12%

**RELIANCE COMMERCIAL FINANCE - OUTSTANDING LOAN BOOK AT
RS. 15,750 CRORE (US\$ 2.3 BILLION) - UP 20%**

RELIANCE COMMERCIAL FINANCE - PBT AT RS. 95 CRORE (US\$ 14 MILLION) - UP 15%

**RELIANCE COMMERCIAL FINANCE - GROSS NPA RATIO IMPROVED TO 3.0%
AS AGAINST 4.3% IN SEPTEMBER 2017**

**RELIANCE HOME FINANCE - ASSETS UNDER MANAGEMENT AT RS. 16,464 CRORE
(US\$ 2.4 BILLION) - UP 17%**

RELIANCE HOME FINANCE - PBT AT RS. 102 CRORE (US\$ 15 MILLION) - UP 30%

**RELIANCE GENERAL INSURANCE - GROSS WRITTEN PREMIUM AT
RS. 2,025 CRORE (US\$ 289 MILLION) - UP 20%**

RELIANCE GENERAL INSURANCE - PBT AT RS. 56 CRORE (US\$ 8 MILLION) - UP 20%

**RELIANCE NIPPON LIFE INSURANCE (RNLI) - INDIVIDUAL WEIGHTED RECEIVED
PREMIUM AT RS. 222 CRORE (US\$ 32 MILLION) - UP 35%**

RNLI - 13th MONTH PERSISTENCY ROSE TO 74% AS AGAINST 68% IN SEPT 2017

BROKING AND DISTRIBUTION - PBT AT RS. 9 CRORE (US\$ 1 MILLION) - UP 7%

Mumbai, November 27, 2018: Reliance Capital Limited (RCL) today announced its financial results for the quarter ended September 30, 2018. The performance highlights are:

Consolidated results - quarter ended September 30, 2018

- **Q2 FY19 Total income of Rs. 5,330 crore (US\$ 761 million)**, as against **Rs. 4,841 crore** in the corresponding previous period - **an increase of 10%**
- **Q2 FY19 Net profit at Rs. 280 crore (US\$ 40 million)**, as against a loss of Rs. 163 crore in the corresponding previous period
- **Q2 FY19 Earnings per share of Rs. 12.3 (US\$ 0.18)**

Credit Rating:

As on September 30, 2018, the Company had a **net debt equity ratio of 5.50**. It continues to enjoy the **highest rating of 'A1+' by ICRA** for its short term borrowing program, and **'CARE AA'** by **CARE** for its long term borrowing program.

Operational Review:

As on September 30, 2018, the **total assets of the Company stood at Rs. 90,128 crore (US\$ 12.9 billion)** - **an increase of 9%**.

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

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

Businesses:

Reliance Nippon Life Asset Management (RNAM)

- RNAM is India's largest asset manager, with **assets under management (AUM)**, as on September 30, 2018, at **Rs. 4,04,870 crore (US\$ 57.8 billion)** - **a YoY increase of 6%**
- For the quarter ended September 30, 2018, the **income from operations** was **Rs. 424 crore (US\$ 61 million)** - **a YoY increase of 1%**
- For the quarter ended September 30, 2018, **profit after tax was Rs. 114 crore (US\$ 16 million)** - **a YoY increase of 12%**
- As on September 30, 2018, Reliance Mutual Fund had a wide distribution network across **298 locations and over 71,100 empanelled distributors** across India

Reliance Commercial Finance ("Reliance Money")

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

- Reliance Money offers a wide range of products which include **SME Loans, Microfinance, Loans Against Property, Infrastructure Finance, Agriculture Loans, Supply Chain Finance, Two-wheeler Financing and Used Car Loans**
- As on September 30, 2018, the **assets under management** (including securitized portfolio) was **Rs. 17,693 crore (US\$ 2.5 billion) - a YoY increase of 5%**
- As on September 30, 2018, the **outstanding loan book** was **Rs. 15,750 crore (US\$ 2.3 billion) - a YoY increase of 20%**
- For the quarter ended September 30, 2018, the **total income** was **Rs. 514 crore (US\$ 73 million)**
- For the quarter ended September 30, 2018, **profit before tax** was **Rs. 95 crore (US\$ 14 million) - a YoY increase of 15%**
- As on September 30, 2018, the **gross NPA ratio improved to 3.0%** as against 4.3% as on September 30, 2017

Reliance Home Finance (RHF)

- RHF provides a wide range of loan solutions like **Home Loans, Affordable Housing Loans, LAP and Construction Finance**. RHF also provides property services that help customers find their dream homes / properties
- As on September 30, 2018, the **assets under management** (including securitized portfolio) was **Rs. 16,464 crore (US\$ 2.4 billion) - a YoY increase of 17%**
- As on September 30, 2018, the **outstanding loan book** was **Rs. 15,064 crore (US\$ 2.2 billion) - a YoY increase of 20%**. 100% of the loan book continued to be secured
- For the quarter ended September 30, 2018, the **total income** was **Rs. 464 crore (US\$ 66 million) - a YoY increase of 9%**
- For the quarter ended September 30, 2018, the **profit before tax** was **Rs. 102 crore (US\$ 15 million) - a YoY increase of 30%**

Reliance General Insurance (RGI)

- RGI offers insurance solutions for auto, health, home, property, travel, marine, commercial and other speciality products
- RGI is amongst the leading private sector general insurance companies in India. It has a **private sector market share of 9.7%**, in terms of gross premium, of the private sector general insurance industry (for the quarter ended September 30, 2018)
- For the quarter ended September 30, 2018, the **Gross Written Premium** was **Rs. 2,025 crore (US\$ 289 million) - a YoY increase of 20%**
- For the quarter ended September 30, 2018, the **profit before tax** was **Rs. 56 crore (US\$ 8 million) - a YoY increase of 20%**
- As on September 30, 2018, the **investment book** stood at **Rs. 8,650 crore (US\$ 1.2 billion) - a YoY increase of 19%**

- As on September 30, 2018, the **net worth** was **Rs. 1,503 crore (US\$ 215 million)** - a **YoY increase of 12%**
- As on September 30, 2018, RGI had a **distribution network of 130 branches** and approx. **29,000 agents**

Reliance Nippon Life Insurance (RNLI)

- RNLI is amongst the **leading private sector life insurance companies in terms of new business premium** with a **market share of 1.4%** of the private sector life insurance industry (for the quarter ended September 30, 2018)
- For the quarter ended September 30, 2018, the **New Business Premium** was **Rs. 256 crore (US\$ 37 million)** - a **YoY increase of 24%**
- For the quarter ended September 30, 2018, the **Renewal Premium** was **Rs. 792 crore (US\$ 113 million)** - a **YoY increase of 4%**
- For the quarter ended September 30, 2018, the **Total Premium (net of reinsurance)** increased to **Rs. 1,042 crore (US\$ 149 million)** - a **YoY increase of 8%**
- The **13th month persistency** improved to **74% as on September 30, 2018**, as against 68% as on September 30, 2017
- As on September 30, 2018, the **total funds under management** stood at **Rs. 19,612 crore (US\$ 2.8 billion)** - a **YoY increase of 9%**
- The business made a marginal profit in the quarter ended September 30, 2018
- As on September 30, 2018, the **distribution network** stood at approx. **750 offices and over 59,800 active advisors** across India

Broking and Distribution businesses

- Reliance Securities, **one of the leading retail broking houses in India**, provides a varied customer base with access to equities, equity options and wealth management solutions
- The Distribution business is a **comprehensive financial services and solutions provider**, assisting customers with access to mutual funds, insurance products and other financial products, and has a **pan India presence with 110 branches**
- In **equity broking**, as on September 30, 2018, there were over **8,70,400 broking accounts**, an **increase of 4%**, with an **average daily stock exchange turnover** of **Rs. 5,618 crore (US\$ 803 million)** - a **YoY increase of 36%**
- In **commodity broking**, as on September 30, 2018, the **commodity broking accounts** rose by **10%** to over **1,03,000**, with **average daily commodities turnover** of over **Rs. 330 crore (US\$ 47 million)** - a **YoY increase of 16%**
- As on September 30, 2018, **wealth management AUMs** was approx. **Rs. 4,000 crore (US\$ 571 million)**

- For the quarter ended September 30, 2018, the **total income** was **Rs. 88 crore (US\$ 13 million)** - a YoY increase of 16%
- For the quarter ended September 30, 2018, the **profit before tax** was **Rs. 9 crore (US\$ 1 million)** - a YoY increase of 7%

Shareholding Pattern as on September 30, 2018:

Category	No. of Shares	Shareholding
Promoters	13,13,82,303	52.0%
Foreign Investors - FIIs, NRIs and others	5,08,89,300	20.1%
Domestic institutions / Banks / Mutual Funds	2,11,50,538	8.4%
Indian Public and others	4,92,86,761	19.5%
Total - 7.6 lakh shareholders	25,27,08,902	100.0%

About Reliance Capital

www.reliancecapital.co.in

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

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

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