RELIANCE SECURITIES

April 30, 2021

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Dear Sirs,

Sub: - Audited Financial Results for the financial year ended March 31, 2021 in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

The Board of Directors of the Company have approved the audited financial results for the financial year ended March 31, 2021, at their meeting held on Thursday, April 30, 2021

Accordingly, as required under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we are submitting herewith the Audited Financial Results for the financial year ended March 31, 2021 along with the Auditors Report.

You are requested to kindly take the same on your record and do the needful.

Yours faithfully,
For Reliance Securities Limited

V. J. Dhanesha

Company Secretary

Encl. As above

RELIANCE SECURITIES

April 30, 2021

To
BSE limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

DECLARATION

Dear Sirs/Madam,

Sub: Declaration pursuant to Regulation 52(3)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I, Lav Chaturvedi, Executive Director & CEO of Reliance Securities Limited (CIN:U65990MH2005PLC154052) having its Registered office at 11th Floor, R- Tech IT Park, Nirlon Compound, Western Express Highway, Goregaon East, Mumbai - 400 063, hereby declare that, the Statutory Auditors of the Company, M/s. Pathak H. D. & Associates LLP, Chartered Accountants (FRN: 107783W/ W100593) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the year ended March 31, 2021.

This Declaration is given in compliance to the proviso to the Regulation 52(3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 vide notification no. SEBI/ LAD-NRO/ GN/ 2016-17/001 dated May 25, 2016 and Circular no. CIR/ CFD/ CMD/ 56 /2016 dated May 27, 2016.

Kindly take this declaration on your records.

Yours faithfully,
For Reliance Securities Limited

Lav Chaturvedi
Executive Director & CEO
DIN: 02859336

Independent Auditors' Report

To The Board of Directors of Reliance Securities Limited

Opinion

We have audited the accompanying financial results of Reliance Securities Limited ("the Company") for the half year and year ended March 31, 2021 ("the financial results") attached herewith, being submitted by the Company pursuant to the requirement of 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 financial results:

i. are presented in accordance with the requirements of 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 accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the half year and year ended March 31, 2021.

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 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

1. We draw attention to Note no. 8 of the financial results, regarding non receipt of confirmation against certain fixed deposits (FDs) amounting to Rs.754 Lakhs by the Company from a Scheduled Commercial Bank as on March 31, 2021 for the reasons stated in the said note. These FDs include "Client Margin" FDRs of Rs. 570 Lakhs. Based on the facts fully described in the aforesaid note, view of the Company and legal opinion obtained by the Company from an independent legal experts, the management of the Company is confident that they will be in a position to recover said Client Margin FDRs from the Bank over a period of time and no adjustments are required in the carrying amount of said "Client Margin" FDRs.

2. We draw attention to Note no. 6 of the financial results, which describes the uncertainties relating to the COVID-19 pandemic outbreak and management's evaluation of the impact on the financial results of the Company as at the reporting date. The impact of these uncertainties on the Company's operations is significantly dependent on future developments.

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

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Management's and Board of Directors' Responsibilities for the Financial Results

These financial results have been prepared on the basis of the financial statements. The Company's Management and Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Management and 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 Financial Results

Our objectives are to obtain reasonable assurance about whether the 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 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 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, but not for the purpose of expressing an opinion on the effectiveness of such control.

PATHAK H.D. & ASSOCIATES LLP MUMBAI

- 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 Management and 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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 Matter

The financial results include the results for the half year ended March 31, 2021 and corresponding half year ended in previous year as reported in these financial results are the balancing figures between audited figures in respect of full financial year and published year to date figures up to the half year of current and previous financial year respectively, which has been reviewed and not subjected to audit.

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

PATHAK H.D. & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Vishal D. Shah
Partner
Membership No: 119303
UDIN: 21119303AAAAJA8194

Date: April 30, 2021
Place: Mumbai

RELIANCE SECURITIES

Regd. Office : 11th Floor, R - Tech IT Park, Nirlon Compound,
Western Express Highway, Goregaon (East), Mumbai - 400063
CIN:U65990MH2005PLC154052

RELIANCE SECURITIES LIMITED

Statement of Audited Financial Results for the Year ended March 31, 2021

(₹ in Lakh except per share data)

S.N.	Particulars	Half year ended		Year ended	
		31st March 2021	31st March 2020	31st March 2021	31st March 2020
		Unaudited	Unaudited	Audited	Audited
I	Revenue from operations	15,441	10,285	26,855	20,668
II	Other income	(99)	157	197	165
III	**Total Revenue (I+II)**	15,342	10,442	27,052	20,833
IV	Expenses:				
	Finance Costs	1,180	690	2,460	1,784
	Fees and commission expense	1,174	987	2,479	1,917
	Employee Benefits Expenses	6,713	3,638	11,160	9,690
	Depreciation, amortization and impairment	302	343	603	697
	Others expenses	5,192	4,066	8,214	10,634
	Total Expenses	14,561	9,724	24,916	24,722
V	**Profit before exceptional items and tax (III-IV)**	781	718	2,136	(3,889)
VI	**Exceptional items**	-	-	-	-
VII	**Profit before tax (V-VI)**	781	718	2,136	(3,889)
VIII	**Tax expense:**				
	(1) Current Tax	(347)	-	-	-
	(2) Deferred Tax	1,191	-	844	-
	(3) Taxes of earlier years	44	(12)	(34)	(12)
IX	**Profit for the period / year (VII-VIII)**	(107)	730	1,326	(3,877)
X	**Other Comprehensive Income**				
	Items that will not be reclassified to profit or loss :				
	Re-measurement of post retirement benefit obligation	(8)	(30)	(4)	(70)
	Income tax relating to this items	-	7	-	17
XI	**Total Comprehensive Income for the period / year (IX +X)**	(115)	707	1,322	(3,930)
XII	**Equity Share Capital**	21,000	21,000	21,000	21,000
XIII	**Earning per share on Equity Shares of ₹10 each**				
	- Basic	(0.05)	0.33	0.60	(1.76)
	- Diluted	(0.05)	0.33	0.60	(1.76)

PATHAK H.D. & ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI

RELIANCE SECURITIES LIMITED

RELIANCE SECURITIES

RELIANCE SECURITIES LIMITED

Audited Balance Sheet As at March 31, 2021

(₹ in lakh)

S.N.	Particulars	As at March 31, 2021 Audited	As at March 31, 2020 Audited
	ASSETS		
1)	**Financial Assets**		
(a)	Cash and cash equivalents	2,205	4,291
(b)	Bank balance other than cash and cash equivalents above	20,856	24,772
(c)	Derivative financial instruments	8	9
(d)	Receivables		
	(i) Trade receivables	1,954	3,772
	(ii) Other receivables	251	659
(e)	Loans	2,275	4,762
(f)	Investments	5,036	31
(g)	Other Financial assets	38,119	11,757
		70,704	50,053
2)	**Non-financial Assets**		
(a)	Inventories	1,657	61
(b)	Current tax assets (net)	1,026	1,067
(c)	Deferred tax assets (net)	-	844
(d)	Investment property	13	14
(e)	Property, plant and equipment	587	753
(f)	Goodwill	8	-
(g)	Other intangible assets	574	646
(h)	Other non-financial assets	450	704
		4,315	4,089
	Total Assets	75,019	54,142
	LIABILITIES AND EQUITY		
	LIABILITIES		
3)	**Financial Liabilities**		
(a)	Derivative financial instruments	246	987
(b)	Payables		
	(I) Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	43,530	25,545
	(II) Other payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(c)	Debt Securities	7,587	6,204
(d)	Borrowings (Other than Debt Securities)	2,839	5,050
(e)	Subordinated Liabilities	-	-
(f)	Other financial liabilities	1,736	2,226
		55,938	40,012
4)	**Non-Financial Liabilities**		
(a)	Provisions	307	231
(b)	Other non-financial liabilities	8,182	4,630
		8,489	4,861
5)	**EQUITY**		
(a)	Equity Share capital	21,000	21,000
(b)	Instruments entirely equity in nature	2,500	2,500
(c)	Other Equity	(12,908)	(14,231)
		10,592	9,269
	Total Liabilities and Equity	75,019	54,142

PATHAK H.D. & ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI

RELIANCE SECURITIES LIMITED

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Notes:

1 The above financial results for the half year ended March 31, 2021 are prepared in accordance with the recognition and measurement principles of Ind AS 34 "Interim Financial Reporting" prescribed under the Act, read with the relevant Rules made thereunder.

2 The financial results of the company for the year ended March 31, 2021 and corresponding figures of the previous year are prepared in accordance with the Ind AS. The figures for the half year ended March 31, 2021 and corresponding half year ended in previous year as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the reviewed year-to-date figures upto the end of half year of the current and previous financial year respectively.

3 The Company has reported segment wise information as per IND AS 108 "Operating Segment", notified under the Companies (Indian Accounting Standards) Rules, 2015. The operations of the Company are conducted within India, there is no separate reportable geographical segment and the Company reported the following business segments:

(i) Broking Activities: Broking activities includes Broking services to clients, research and advisory services and distribution of financial product distribution, depository services, etc.

(ii) Proprietary trading : Proprietary Trading activities includes the trading in securities by the Company in its own name.

(iii) Certain assets and liabilities, which relate to the company as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated"

Particulars	Half Year ended		Year ended	
	31st March 2021	31st March 2020	31st March 2021	31st March 2020
	Unaudited	Unaudited	Audited	Audited
Segment Revenue				
a. Broking activity	7,247	9,345	15,664	18,882
b. Proprietary trading	8,194	941	11,191	1,786
c. Unallocated	(99)	156	197	165
Total	15,342	10,442	27,052	20,833
Segment Results				
a. Broking activity	(3,791)	54	(5,224)	(4,731)
b. Proprietary trading	4,717	560	7,255	782
c. Unallocated	(145)	104	105	60
Total	781	718	2,136	(3,889)
Segment Assets				
a. Broking activity	63,133	51,849	63,133	51,849
b. Proprietary trading	10,684	171	10,684	171
c. Unallocated	1,202	2,122	1,202	2122
Total	75,019	54,142	75,019	54,142
Segment Liabilities				
a. Broking activity	63,051	43,352	63,051	43,352
b. Proprietary trading	1,376	1,521	1376	1,521
c. Unallocated	-	-	-	-
Total	64,427	44,873	64,427	44,873

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RELIANCE SECURITIES LIMITED

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4 The Listed Secured Non-Convertible Debentures (Market Linked Debenture) of the Company aggregating to Rs.5,475 Lakh as on March 31, 2021 are secured by way of first ranking mortgage over the Company'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 the Company as specifically mentioned in the Trust deed and the asset cover thereof exceeds hundred per cent of the principal amount of the said debentures.

5 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.

6 Covid-19 outbreak declared as a global pandemic by World Health organisation has continued to spread rapidly leading to extension of nationwide lockdown with minor exemptions and quarantine measures stalling economic activity. Our Company, being classified as an essential services has been in operation consistently with minimal permitted staff. Given the digital business model and considering that the company has not faced any material adversity of its financial position as at March 31, 2021 and considering other relevant facts and circumstances existing as of that date, the Company does not anticipated any material uncertainty which affects its liquidity position and also ability to continue as going concern. However, the impact of the global health pandemic may differ from the estimated as at the date of approval of the results and the company will continue to closely monitor any material changes to the future economic condition.

7 The Board of Directors of the Company have given consent at their Meeting held on March 19, 2018, to acquire the business undertaking of the Reliance Commodities Limited pertaining to Commodities broking business including all related assets and properties, employees, investments, contracts, debts and liabilities on slump sales basis. Accordingly, the Company has entered into Business Transfer Agreement dated August 24, 2018 with the Reliance Commodities Limited to acquire Commodities broking business for a consideration of Rs. 253 lakhs.

Accordingly the MCX & NCDEX (" the exchanges") vide their letter dated August 5, 2020 & August 20, 2020 respectively have approved the transaction. The accounting impact of the same has been given in the books of the Company w.e.f September 1, 2020. Assets amounting to Rs. 2,988 lakhs and corresponding liabilities amounting to Rs. 2,743 lakhs has been transferred pertaining to Commodity Business. Goodwill of Rs. 8 lakhs has been recognised in Financial Statements.

8 The Company has been unable to obtain Bank Confirmation for the year ended 31-March-2021 for certain Fixed Deposit Receipts (FDRs) amounting to Rs. 754 lakhs from a Scheduled Commercial Bank (Bank), which includes "Client Margin" FDRs amounting to Rs. 570 lakhs.
The Bank has adjusted said FDRs against amounts due and payable by the parent company (Reliance Capital Limited) to the Bank. The Company has obtained legal advise / opinion from a reputed law firm confirming that the action of the Bank to adjust "Client Margin" FDRs can be challenged as being illegal and untenable in law. The regulatory provisions from SEBI also support this position. The Company has initiated necessary actions against the Bank for said adjustments for Client Margin FDRs.
Hence, the Company is confident that the said Client Margin FDRs of Rs. 570 lakhs will be recovered from the Bank over a period of time and no adjustments are required to be made in the carrying value of the FDRs. Balance amount of FDRs of Rs. 184 lakhs have been provided for in the books of account of the Company. This matter has been referred by the Auditor in their audit report as matter of emphasis.

9 The Company has opted new tax regime under section 115BAA of the Income Tax Act 1961, to optimize tax liability during the year and future.

10 In term of SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016 the company hereby declares that the auditors have issued audit report with unmodified opinion on annual audited financial results for the year ended March 31, 2021.

11 The above financial results for the year ended March 31, 2021 are audited by statutory auditors.

12 The above results were reviewed by the Audit Committee. The Board of Directors at its meeting held on April 30, 2021 approved the above results and its release.

13 Figures of previous year are regrouped and reclassified wherever necessary to correspond to figures of the current year.

For Reliance Securities Limited

Lav Chaturvedi
Executive Director & CEO
DIN : 02859336

Place : Mumbai
Date: April 30, 2021

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

RELIANCE SECURITIES LIMITED

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Disclosures pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2021

1 Credit Rating

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

2 **Asset cover available in case of non convertible debt securities.**

A	**Assets Available**	26,980
B	**Secured Debt**	7,587
(a)	Long-Term Secured borrowing	7,587
(b)	Short-Term Secured borrowing	-
	***Security coverage ratio (A/B)**	3.56
C	**Total secured borrowing other than Non Convertible Market Linked Debentures (MLD's)**	-
D	**Total assets available for market linked debenture (A-C)**	26,980
E	**Non Convertible Market Linked Debentures (MLD's)**	7,587
	****Security coverage ratio for non convertible debenture (D/E)**	3.56

3 **Debt-equity ratio as on March 31, 2021:** 0.98

4 **Previous due date for the payment of interest/principal: Principal along with interest has been paid on the due From 1st October 2020 to 31st March 2021.;**

ISIN	BSE Scrip code	From 1st October 2020 to 31st March 2021	
		Interest	Principal paid along with Interest on
INE923I07072	958136	N.A.	02-Dec-20

5 **Next due date for the payment of interest / principal along with interest:**

ISIN	BSE Scrip code	From 1st April 2021 to 30th September 2021	
		Interest	Principal along with interest
NIL			

6 **Debt service coverage ratio;**

a. Earning before interest and tax (EBIT)	4,596
b. Debt outstanding along with interest	10,426
c. Debt service coverage ratio (a/b)	0.44

PATHAK H.D. & ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI

RELIANCE SECURITIES LIMITED

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Disclosures pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 For the year ended March 31, 2021

7	**Interest service coverage ratio;**	
	a. Earning before interest and tax (EBIT)	4,596
	b. Interest cost	2,460
	c. Interest service coverage ratio (a/b)	**1.87**
8	**Outstanding redeemable preference shares**	
	- No. of Preference Shares outstanding:	Nil
	- Amount:	Nil
9	Debenture redemption reserve(DRR):	560
10	Net worth as on March 31, 2021 *:	8,112
11	Net Profit After Tax	1,326
12	Earnings per share:	
	Basic EPS	0.60
	Diluted EPS	0.60

* Networth computed here does not include Capital Reserve of Rs. 2602 lakhs.

RELIANCE SECURITIES LIMITED

PATHAK H.D. & ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI