

August 14, 2019

BSE Limited

1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

BSE Scrip Code: 956340

Dear Sir / Madam,

Sub.: Statement of Audited Financial Results for the half year and year ended March 31, 2019

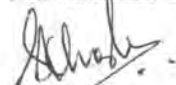
In terms of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a Statement of Audited Financial Results for the half year and year ended March 31, 2019 along with Auditor's Report.

The above Audited Financial Results were approved by the Board of Directors at its meeting held on August 14, 2019.

The Board has also approved seeking of enabling authorisation of Shareholders for raising resources for refinancing of exist debts by issuing debt securities by way of private placement or otherwise.

Thanking You.

Yours faithfully,

For Reliance Commercial Finance Limited

Sandeep Khosla
Chief Financial Officer



Encl.: As above.

Reliance Commercial Finance Limited
(Formerly Reliance Gilts Limited)

Registered Office: Reliance Centre, 6th Floor, South Wing, Off Western Express Highway, Santacruz (East), Mumbai – 400055
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CIN: U66010MH2000PLC128301

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Reliance Commercial Finance Limited is a Reliance Capital Limited Company.

A RELIANCE CAPITAL COMPANY

Independent Auditor's Report on Standalone Annual Financial Results for the year ended March 31, 2019 of Reliance Commercial Finance Limited pursuant to Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016

To the Board of Directors of
Reliance Commercial Finance Limited.

1. We have audited the accompanying standalone annual financial results of Reliance Commercial Finance Limited ('the Company') for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. Attention is drawn to Note no. 12 to the fact that the figures for the half year ended 31 March 2019 and the corresponding half year ended in the previous year as reported in this standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the end of the half year of the relevant financial year.
2. This standalone annual financial results have been prepared on the basis of the standalone annual financial statements and which is the responsibility of the Company's management. Our responsibility is to express an opinion on this financial results based on our audit of the standalone annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India and in compliance with Regulation 52 read with Regulation 63(2) of the Listing Regulations.

Going Concern

3. We draw attention to note no. 5 to the standalone annual financial results which sets out the fact that, the Company has incurred operating loss. The Company's ability to meet its obligations is significantly dependent on material uncertain events including restructuring of loans and Inter-Creditor Agreement (ICA) for the resolution of its debt. The Company has taken steps to meet such temporary liquidity mismatch by securitisation of its loan portfolio. The Company has also engaged with all its lenders to enter into an Inter-Creditor Agreement (ICA) for the resolution of its debt in accordance with the circular dated June 7, 2019 issued by the Reserve Bank of India on Prudential Framework for Resolution of Stressed Assets. The Company is confident of implementing its Resolution Plan during financial year 2019-20. In view of the steps taken by the Company, accordingly, the standalone annual financial results of the Company have been prepared on a going concern basis. Our report is not modified in respect of this matter.

Emphasis of Matter

4. We draw attention to Note no. 6 of the standalone annual financial results referring to filing of Form ADT-4 under Section 143(12) of the Companies Act, 2013 to Ministry of Corporate Affairs (MCA) by the previous auditor. Based on the views of the Company and supported by legal opinions there were no matters attracting the said Section.
5. The comparative financial results of the Company for the year ended March 31, 2018 and the transition date opening balance sheet as at April 01, 2017 included in this standalone annual financial results, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the previous auditors whose report for the year ended March 31, 2018 and March 31, 2017 dated April 23, 2018 and April 20, 2017 respectively expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.
6. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
7. In our opinion and to the best of our information and according to the explanations given to us this standalone 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 of the standalone net loss and other comprehensive income and other financial information for the year ended 31 March 2019.

For Shridhar and Associates

Chartered Accountants

Firm's Registration No: 134427W

Ajastani



Ajay Vastani

Partner

Membership No : 132265

UDIN : 19132265AAAAAB3227

Mumbai

Dated : August 14, 2019

RELIANCE COMMERCIAL FINANCE LIMITED
Statement of Standalone Audited Financial Results for the Half Year & Year Ended March 31, 2019
(Rs. in crore)

Sr. No.	Particulars	Half Year Ended		Year Ended	
		31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
	Revenue from operations				
	(a) Interest Income	711.83	890.68	1,700.70	1,875.47
	(b) Fees and Commission Income	6.93	13.26	16.14	25.95
	(c) Net gain on fair value change	20.16	38.11	48.33	99.83
	(d) Rent Income	3.00	2.97	6.03	5.97
	(e) Other operating income	(0.21)	2.20	8.70	2.85
I	Total Revenue from operations	741.71	947.22	1,779.90	2,010.07
II	Other income	0.26	0.21	0.96	0.26
III	Total Income (I) + (II)	741.97	947.43	1,780.86	2,010.33
	Expenses				
	(a) Finance costs	622.79	596.98	1,219.24	1,178.62
	(b) Fees and commission expense	13.64	10.95	23.12	20.85
	(c) Impairment on financial instruments	1,985.96	122.29	2,104.27	330.97
	(d) Employee benefits expenses	54.37	67.41	118.26	129.00
	(e) Depreciation and amortisation	9.79	9.41	19.56	18.01
	(f) Other expenses	76.39	81.82	150.04	142.81
IV	Total expenses	2,762.94	888.86	3,634.49	1,820.26
V	Profit/(loss) before exceptional items and tax (III-IV)	(2,020.97)	58.57	(1,853.63)	190.07
VI	Exceptional items	-	-	-	-
VII	Profit before tax (V-VI)	(2,020.97)	58.57	(1,853.63)	190.07
VIII	Tax expense:				
	(1) Current tax	(4.48)	12.83	-	54.71
	(2) Deferred tax	(16.67)	(20.39)	38.49	(34.37)
IX	Profit/(loss) for the period (VII-VIII)	(1,999.82)	66.13	(1,892.12)	169.73
X	Other Comprehensive Income				
	(1) Items that will not be reclassified to profit or loss	(0.68)	0.48	(1.29)	(0.98)
	(2) Income tax relating to items that will not be reclassified to profit or loss	(0.13)	(0.10)	-	0.21
	Other comprehensive income for the period, net of tax	(0.81)	0.38	(1.29)	(0.77)
XI	Total Comprehensive Income for the period (IX+X)	(2,000.63)	66.51	(1,893.41)	168.96
XII	Earnings per equity share face value of Rs. 10 each fully paid up (not annualised)				
	(1) Basic (Rs.)	(147.84)	5.41	(139.92)	13.74
	(2) Diluted (Rs.)	(139.59)	5.41	(132.11)	13.74

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RELIANCE COMMERCIAL FINANCE LIMITED

Statement of Standalone Audited Financial Results for the Financial Year Ended March 31, 2019

(Rs. in crore)

Sr. No.	Particulars	As at March 31, 2019	As at March 31, 2018
		(Audited)	(Audited)
	ASSETS		
1	Financial assets		
	(a) Cash and cash equivalents	34.28	643.13
	(b) Bank balance other than cash and cash equivalents	396.33	98.79
	(c) Derivative financial Instruments	0.01	-
	(d) Receivables		
	- Trade receivables	5.55	6.22
	- Other receivables	2.98	-
	(e) Loans	12,223.86	13,782.63
	(f) Investments	147.58	190.56
	(g) Other financial assets	181.57	187.56
	Subtotal of Financial assets	12,992.16	14,908.89
2	Non - financial assets		
	(a) Current tax assets (Net)	136.44	79.80
	(b) Deferred tax assets (Net)	-	38.49
	(c) Property, plant and equipment	156.34	166.30
	(d) Intangible assets under development	3.63	2.53
	(e) Goodwill	160.14	160.14
	(f) Other Intangible assets	25.47	27.43
	(g) Other Non - financial assets	30.14	62.82
	Subtotal of Non- financial assets	512.16	537.51
	TOTAL ASSETS	13,504.32	15,446.40
	LIABILITIES AND EQUITY		
	Liabilities		
1	Financial liabilities		
	(a) Payables		
	- 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	0.63	8.07
	- 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	1,921.80	133.39
	(b) Debt Securities	2,318.66	3,002.84
	(c) Borrowings (other than debt securities)	7,965.42	8,995.02
	(d) Subordinated liabilities	81.14	481.14
	(e) Other Financial liabilities	336.27	318.54
	Subtotal of Financial liabilities	12,623.92	12,939.00
2	Non- financial liabilities		
	(a) Provisions	43.40	50.00
	(b) Deferred tax liabilities (Net)	-	-
	(c) Other Non-financial liabilities	31.16	102.09
	Subtotal of Non- financial liabilities	74.56	152.09
3	Equity		
	(a) Equity share capital	135.33	135.33
	(b) Preference share capital	400.00	-
	(c) Other Equity	270.51	2,219.98
	Subtotal of Equity	805.84	2,355.31
	TOTAL LIABILITIES AND EQUITY	13,504.32	15,446.40

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Notes :

- 1 The Standalone financial results of Reliance Commercial Finance Limited ('the Company') have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016. The Company has adopted Ind AS from April 1, 2018 with effective transition date of April 1, 2017 and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India.

This transition to Ind AS has been carried out from the erstwhile Accounting Standards notified under the Act, read with rule 7 of Companies (Accounts) Rules 2014 (as amended), guidelines issued by the Reserve Bank of India ('the RBI') and other generally accepted accounting principles in India (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 adjustments pertaining to comparative previous half year / year as presented in these financial results have been restated / reclassified in order to conform to current year / period presentation.

The comparative financial results for the half year / year ended March 31, 2018, included in above standalone financial results have been audited by another firm of Chartered Accountants, being the predecessor auditors, who, vide their audit report dated April 23, 2018 expressed an unmodified conclusion on those financial results.

Accordingly, these financial information together with the comparative reporting period have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS 34 - "Interim Financial Reporting". Such transition has been carried out in line with the relevant exemptions provided under Ind AS 101 - "First-time Adoption of Indian Accounting Standards" from the erstwhile Accounting Standards notified under the Act, read with the relevant Rules issued thereunder.

- 2 Reconciliation of Net Profit for the year ended March 31, 2018 as reported under erstwhile Indian GAAP and Ind AS, as required by Paragraph 32 of Ind AS 101 are summarised as below :

(Rs. in crore)		
Sr. No.	Particulars	Year ended March 31, 2018 (Audited)
I	Net profit as per Previous GAAP (Indian GAAP)	208.38
II	Adjustment resulting in increase/ (decrease) in profit after tax as reported under previous GAAP :	
1	Adoption of Effective interest rate (EIR) for amortisation of income on financial assets/ Net interest on credit impaired loans	(29.04)
2	Finance cost on Preference Shares classified as Liability	(48.00)
3	Expected Credit Loss	(50.77)
4	Excess interest spread on direct assignment	(2.93)
5	Goodwill amortization reversal	16.01
6	Fair valuation of investments	(6.98)
7	Other adjustments	29.72
8	Actuarial gain on employees defined benefit plan recognised in Other Comprehensive Income	0.77
9	Tax impact on above adjustment	52.57
III	Net profit as per Ind AS (I+II)	169.73
10	Other comprehensive income/ (loss) net of taxes	(0.77)
IV	Total comprehensive income for the period (III + IV)	168.96



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- 3 As required by Paragraph 32 of Ind AS 101, the Reconciliation of Equity between the figures reported under the erstwhile Indian GAAP and Ind AS, are summarised as below :

		(Rs. in crore)
Sr. No.	Particulars	As at March 31, 2018 (Audited)
I	Equity as per Previous GAAP (Indian GAAP)	3,106.38
II	Adjustment resulting in increase/ (decrease) in Equity as reported under previous GAAP :	
1	Preference Shares classified as Liability	(400.14)
2	Adoption of EIR for financial liabilities at amortised cost	(83.66)
3	Expected Credit Loss	(476.82)
4	Excess interest spread on direct assignment	171.07
5	Goodwill amortization reversal	16.01
6	Fair valuation of investments	37.64
7	Other adjustments	(15.17)
III	Equity as per Ind AS	2,355.31

- 4 With effect from April 1, 2018 the Company has changed the terms of its existing Non-Cumulative Non-Participative and Non convertible Redeemable Preference Shares of Rs.10/- each (NPNCRPS), amounting to Rs. 400 crore. Pursuant to revised terms these NPNCRPS has been changes to 12% Non-Cumulative Compulsorily Convertible Redeemable Preference Shares of Rs.10/- each ('CCRPS').
- 5 During the year, due to sudden adverse developments in the financial sector all categories of lenders in India (including Banks, Mutual Funds, etc) have put near complete freeze on additional lending to Non-Banking Finance companies (NBFCs) and have been insisting on reducing the existing level of borrowings which has severely impacted the financial flexibility of majority of NBFCs. These developments have also adversely impacted our Company resulting into operating loss for the year and temporary liquidity mismatch. The Company has taken steps to meet such temporary liquidity mismatch by securitisation of its loan portfolio. The Company has also engaged with all its lenders to enter into an Inter-Creditor Agreement (ICA) for the resolution of its debt in accordance with the circular dated June 7, 2019 issued by the Reserve Bank of India on Prudential Framework for Resolution of Stressed Assets. Majority of our lenders have already entered into the ICA. The Company is confident of implementing its Resolution Plan during Financial Year 2019-20. In view of the steps taken by the Company, the accounts of the Company have been prepared on "Going Concern" basis.
- 6 The Company was informed by its previous auditors that a report under Section 143(12) of the Companies Act, 2013 in Form ADT-4 has been filed with the Ministry of Corporate Affairs (MCA) in June 2019. The Company has examined the matter and has concluded that the issues raised by the previous auditors, do not merit reporting under the said Section. The Company also appointed legal experts, who independently carried out an in-depth examination of the matter and the issues raised by the previous auditor. The legal experts have concluded and confirmed that there was no matter attracting Section 143(12) of the Companies Act, 2013. MCA has sought certain information on this matter and the Company is in process of providing the same.
- 7 The Company is mainly engaged in the commercial finance business 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 specified in Ind AS 108 - "Operating Segments", in terms of Companies (Accounts) Rules, 2014.
- 8 Rated, Listed, Secured, Redeemable, Non-convertible Debentures ("Secured NCDs") amounting to Rs.2,150 crore are secured by way of a first charge & mortgage over the Company'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 the Company.
- 9 Disclosures under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as certified by the management are given in Annexure A.
- 10 The above results were reviewed by the Audit Committee. The Board of Directors at its meeting held on August 14, 2019 approved the above results.
- 11 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, 2019.
- 12 The figures of the half year ended March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to half year of the current financial year. The previous financial year/period figures have been regrouped/ reclassified wherever necessary to confirm to current half year and twelve months ended presentation.

Place: Mumbai
Dated: August 14, 2019


Dhananjay Tiwari
(Executive Director)


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Annexure A

Disclosures pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the six months ended March 31, 2019.

a. Credit Rating:

Particulars	Name of the Rating Agency	Rating
Non- Convertible Debentures	CARE Ratings Limited	Care A+; *, Credit watch with Developing implications
Long Term Debt Programme	CARE Ratings Limited	Care A+* Credit watch with Developing implications
Market Linked Debentures	CARE Ratings Limited	Care PP-MLD A+; * Credit watch with Developing implications
Subordinated Debt	CARE Ratings Limited	Care A+; * Credit watch with Developing implications
Secured NCD	Brickwork Ratings India Private Limited	BWR AA; **Stable
Subordinated Debt	Brickwork Ratings India Private Limited	BWR AA; ** Stable
Market Linked Debentures	Brickwork Ratings India Private Limited	BWR PP-MLD AA; ** Stable

* Revised rating to CARE BBB+ (Credit Watch with developing implication) for long-term debt programme, subordinated debt, non-convertible debentures (NCDs) and to CARE PP MLD BBB+ (Credit Watch with developing implication) for Market Linked Debenture on April 18, 2019;

* Revised rating to CARE C (Stable) for long-term debt programme, subordinated debt, non-convertible debentures (NCDs) and to CARE PP MLD-C (STABLE) for Market Linked Debenture on April 26, 2019;

** Revised rating to BWR A+ (Credit watch with negative implications) for subordinated debt, non-convertible debentures (NCDs) and to BWR PP MLD A+ (Credit watch with negative implications) for Market Linked Debenture, on April 19, 2019;

** Revised rating to BWR C (Credit watch with negative implications) for subordinated debt, non-convertible debentures (NCDs) and to BWR PP MLD C (Credit watch with negative implications) for Market Linked Debentures, on April 29, 2019;

b. Debt- Equity Ratio: Debt- Equity Ratio of the Company as on March 31, 2019 is 12.86.

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- c. Previous due date for the payment of Interest/Principal – Interest and principal have been paid on time

Sr.No	ISIN	Series ID	From October 1, 2018 to March 31, 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	-

- d. Next due date for the payment of Interest/Principal:

Sr. No	ISIN	Series ID	From April 1, 2019 to September 30, 2019	
			Interest	Principal
1.	INE126D07016	956340	15-May-2019	-
2.	INE126D07024	956344	16-May-2019	-
3.	INE126D07032	956374	18-May-2019	-
4.	INE126D07040	956371	23-May-2019	-
5.	INE126D07057	956820	21-Aug.-2019	-
6.	INE126D07180	957681	30-Sep-2019	30-Sep-2019
7.	INE126D07123	957826	05-Apr-2019	-
8.	INE126D07115	957710	14-June-2019	14-June-2019
9.	INE126D08030	957151	09-May-2019	-
10.	INE126D08048	957152	09-May-2019	-
11.	INE126D07107	957681	04 April 2019	-
12.	INE126D08014	956926	20-Sep-2019	-
13.	INE126D08022	957059	06-Apr-2019	-

- e. Outstanding preference shares:

- 40,00,00,000, 12% Non-Cumulative Compulsorily Convertible Redeemable Preference Shares of Rs.10/- each ('CCRPS') of Rs. 400 crore
- 13,79,857, 10% Non-Convertible Non-Cumulative Redeemable Preference Shares of Re. 1 each of Rs. 0.14 crore



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f. **Debenture Redemption Reserve (DRR):**

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.

g. **Net worth :** Net worth of the Company as on March 31, 2019 is **Rs. 805.83 crore**

h. - Net Loss After Tax: **Rs. 1,892.12 crore**

-Total Comprehensive Income for the Year: **Rs.(1,893.41) crore**

i. **Earnings/(Loss) per share:**

(i) Basic - Rs. (139.92)

(ii) Diluted - Rs. (132.11)



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