

April 23, 2018

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 six month and year ended March 31, 2018

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 six month and year ended March 31, 2018 along with Auditor's Report.

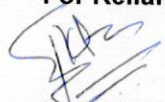
The above Audited Financial Results were approved by the Board of Directors at its meeting held on April 23, 2018.

We request you to inform your members accordingly.

Thanking You.

Yours faithfully,

For Reliance Commercial Finance Limited



Ekta Thakurel

Company Secretary & Compliance 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
T +91 22 3303 6000 / F +91 22 3303 6662 / Service Queries: 022-39484900, 044-30787400.
www.reliancecf.com / customercare@reliancecommercialfinance.com

CIN: U66010MH2000PLC128301

The brand Reliance Money is presented by Reliance Commercial Finance Limited (Formerly Reliance Gilts Limited).
Reliance Commercial Finance Limited is a Reliance Capital Limited Company.

A RELIANCE CAPITAL COMPANY

RELIANCE COMMERCIAL FINANCE LIMITED
Statement of Audited Financial Results for the Year / Half Year Ended March 31, 2018
(Rs. in crore)

Sr. No.	Particulars	Half Year Ended		Year Ended	
		31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
	Revenue				
I	Revenue from operations	1,090.74	961.84	2,038.90	1,909.74
II	Other income	51.88	15.49	94.71	43.60
III	Total revenue (I+II)	1,142.62	977.33	2,133.61	1,953.34
	Expenses				
IV	Employee benefits expense	66.93	72.14	129.98	129.90
	Finance costs	591.26	491.56	1,114.67	1,039.87
	Depreciation and amortisation expense	27.74	5.49	34.03	11.09
	Other expenses	329.24	205.49	573.86	429.80
	Total expenses	1,015.17	774.68	1,852.54	1,610.66
V	Profit before tax (III-IV)	127.45	202.65	281.07	342.68
VI	Tax expense:				
	(1) Current tax	7.78	51.85	54.50	87.67
	(2) Income tax for Earlier Year (* Previous year Rs.17,265)	-	-	-	*
	(3) Deferred tax	31.95	(23.75)	18.20	(40.16)
VII	Profit after tax (V-VI)	87.72	174.55	208.37	295.17
VIII	Earnings per equity share face value of Rs. 10 each fully paid up (not annualised)				
	(1) Basic (Rs.)	7.13	14.21	16.95	46.04
	(2) Diluted (Rs.)	7.13	14.21	16.95	46.04


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**MONEY****RELIANCE COMMERCIAL FINANCE LIMITED****Audited Balance Sheet as at March 31, 2018****(Rs. in crore)**

Sr. No.	Particulars	As at March 31, 2018	As at March 31, 2017
		(Audited)	(Audited)
I	EQUITY AND LIABILITIES :		
1	Shareholders' funds		
	a) Share capital	535.46	522.83
	b) Share suspense account (* Rs. 994 [Refer Note 2 (b)])	*	-
	c) Reserves and surplus	2,571.37	1,982.89
2	Non-current liabilities		
	a) Long-term borrowings	6,132.35	5,811.95
	b) Other long term liabilities	118.12	102.33
	c) Long-term provisions	134.63	167.12
3	Current liabilities		
	a) Short-term borrowings	1,682.61	1,820.52
	b) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises	1.84	15.13
	c) Other current liabilities	4,734.88	3,350.65
	d) Short-term provisions	30.26	22.00
	TOTAL EQUITY AND LIABILITIES	15,941.52	13,795.42
II	ASSETS :		
1	Non-current assets		
	a) Fixed assets		
	(i) Tangible assets	166.30	19.08
	(ii) Intangible assets	171.55	10.30
	(iii) Intangible assets under development	2.53	-
	b) Non current investments	466.63	211.82
	c) Deferred tax asset (Net)	21.96	40.16
	d) Long-term loans and advances	8,079.71	7,619.09
	e) Other non-current assets	93.22	173.19
2	Current assets		
	a) Trade receivables	6.22	-
	b) Cash & bank balance	684.97	410.75
	c) Short-term loans and advances	5,836.47	5,055.13
	d) Other current assets	411.96	255.90
	TOTAL ASSETS	15,941.52	13,795.42

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Notes :

- 1 There has been no material change in significant accounting policies adopted during the year ended March 31, 2018 as compared to those followed for the financial year ended March 31, 2017.
- 2 The Scheme of Arrangement for demerger of Lease Rental Business of Reliance MediaWorks Limited (RMW) into the Company (the 'Scheme') was sanctioned by the National Company Law Tribunal, Mumbai Bench on October 18, 2017. The Scheme became effective on November 16, 2017 on filing with the Registrar of Companies, Maharashtra at Mumbai with effect from March 31, 2017, i.e. Appointed Date. Pursuant to the Scheme:

(a) On Scheme becoming effective with effect from Appointed Date, the Company has recorded all the assets aggregating to Rs. 484.97 crore and liabilities aggregating to Rs. 644.97 crore as appearing in the books of RMW related to Lease Rental Business at their respective book value as on Appointed Date. The difference between value of assets and liabilities of RMW's lease rental business and the value of the shares allotted to the shareholders of RMW's, amounting to Rs. 160.14 crore has been recorded as goodwill.

(b) The Company has on December 18, 2017 issued and allotted 13,79,857 10% Non-Convertible Non-Cumulative Redeemable Preference Shares of Re.1/- each fully paid-up ('Preference Shares') and 994 Preference Shares shall be allotted post receipt of requisite regulatory approvals.
- 3 Rated, Listed, Secured, Redeemable, Non-convertible Debentures ("Secured NCDs") amounting to Rs 2,824 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.
- 4 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 Accounting Standard (AS-17) on 'Segment Reporting', in terms of Companies (Accounts) Rules, 2014.
- 5 During the period, the Company has issued and allotted 1,25,00,000 Equity Shares of Rs.10 each at a premium of Rs. 310 per equity share to its holding company viz. Reliance Capital Limited on preferential allotment basis. Accordingly, the paid-up equity share capital of the Company stood at Rs.135.33 crore.
- 6 The Board of Directors have recommended a dividend of 5 per cent (Rs. 0.50 per equity share) and a pro-rata dividend of 10% (Rs. 0.10 per preference share) for the financial year 2017-18, subject to the approval of the Members of the Company at the ensuing Annual General Meeting. In terms of revised Accounting Standard (AS) 4 'Contingencies and Events Occurring after the Balance sheet date' as notified by the Ministry of Corporate Affairs through Amendments to the Companies (Accounting Standards) Amendment, Rules 2016 dated March 30, 2016, Company has not accounted for proposed dividend as a liabilities as at March 31, 2018. Accordingly, the proposed equity dividend of Rs.6.14 crore and tax thereon Rs.1.25 crore and proposed preference dividend of Rs.39,316 and tax thereon Rs.8,004 are not recognised as liability in the financial statements for the year ended March 31, 2018.
- 7 The financial results for the corresponding half year ended March 31, 2017 of the Company have been incorporated in the said results to provide comparatives about corresponding half year ended March 31, 2018 and same is neither audited nor reviewed by the Statutory Auditor of the Company since the Company had entered into Listing Agreement with the Stock Exchange on May 4, 2017.
- 8 The figures of the half year ended March 31, 2018 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.
- 9 Figures for the half year and year ended March 31, 2017 do not include the figures of the Lease Rental Business and hence not comparable with the half year and year ended March 31, 2018.

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- 10 The Company has regrouped provisions against Loans and Investments under "Long term Provisions" which were hitherto netted off with Loans and Investments balances. Figures for the previous periods have been regrouped / reclassified accordingly. This change in classification has no impact on the profit of the Company for the year ended March 31, 2018 or the previous year.
- 11 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.
- 12 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, 2018.
- 13 The above results were reviewed by the Audit Committee. The Board of Directors at its meeting held on April 23, 2018 approved the above results and its release.
- 14 Previous Period / Year figures have been regrouped / rearranged wherever necessary.

For RELIANCE COMMERCIAL FINANCE LIMITED

Place: Mumbai
Dated: April 23, 2018



Devang Mody
Executive Director and CEO



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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 six month and year ended March 31, 2018

a. Credit Rating:

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)
Subordinated Debt	Brickwork Ratings India Private Limited	BWR AA+ (Outlook: Stable)

b. Debt-Equity Ratio:

Debt-Equity Ratio of the Company as on March 31, 2018 is 4.78.

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

Sr. No.	ISIN	Series ID	From (1-10- 2017 to 31-03-2018)	
			Interest	Principal
1.	INE126D07016	956340	15-Nov-2017	-
2.	INE126D07024	956344	16-Nov-2017	-
3.	INE126D07032	956374	18-Nov-2017	-
4.	INE126D07040	956371	23-Nov-2017	-
5.	INE126D07057	956820	21-Feb-2018	-
6.	INE126D08014	956926	20-Mar-2018	-
7.	INE126D07081	957259	26-Feb-2018	-
8.	INE126D07099	957260	26-Mar-2018	-

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

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	-

e. Outstanding redeemable preference shares: Rs. 400.14 crore (40,00,00,000 shares of face value of Rs. 10 each and 13,79,857 share of face value of Re. 1 each)

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: 2,617.18 crore

h. Net Profit After Tax: 208.37 crore

i. Earnings per share: Rs. 16.95 per share



Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
Reliance Commercial Finance Limited
Reliance Centre, South Wing, 6th Floor,
Off Western Express Highway, Santacruz (East),
Mumbai – 400055.

Independent Auditor's Report on the Statement of financial results

1. We have audited the accompanying Statement containing the annual audited financial results of Reliance Commercial Finance Limited (the "Company") for the year ended March 31, 2018 together with the notes thereon (hereinafter referred to as the "Statement"), which we have signed under reference to this report.

Management's Responsibility for the financial results

2. Management is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us:
 - (i) the Statement, together with the notes thereon are presented in the format prescribed under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) the Annual audited financial results for the year ended March 31, 2018 as set out in the Statement gives a true and fair view of the net profit and other financial information of the Company for the year ended March 31, 2018 in accordance with the accounting principles generally accepted in India.



Price Waterhouse & Co Chartered Accountants LLP

Reliance Commercial Finance Limited

Audit opinion on Annual Audited results for the year ended March 31, 2018

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Other Matter

7. We draw your attention to Note no. 8 of the Statement regarding the figures for the six months ended March 31, 2018, which are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the first six months ended of the current financial year.
8. The Company had prepared the financial statements for the year ended March 31, 2017 in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, which were audited by another firm of chartered accountants, who vide their report dated April 20, 2017 issued unmodified opinion on those financial statements.
9. We were neither engaged to review, nor have we reviewed the financial information for half year ended March 31, 2017 and, accordingly, we do not express any opinion thereon. As set out in Note no. 7 to the Statement, these figures have been furnished by the Management.

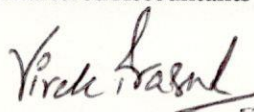
Our opinion is not qualified in respect of matters in paragraph 7, 8 and 9 above.

10. The Statement dealt with by this report has been prepared for the express purpose of filing with BSE Limited. This Statement is based on and should be read with the audited financial statements of the Company for the year ended March 31, 2018 on which we issued an unmodified audit opinion vide our report dated April 23, 2018.

Restriction on Use

11. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 10 above. This report should not be otherwise used by any other party for any other purpose.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E300009
Chartered Accountants



Vivek Prasad
Partner
Membership No: 104941

Mumbai
April 23, 2018