

October 25, 2019

BSE Limited

1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
BSE Scrip Code: 956340

Dear Sir / Madam,

Sub.: Submission of revised Statement of Unaudited Financial Results for the half-year ended September 30, 2019

We refer our previous letter dated October 24, 2019 vide which we have declared Unaudited standalone financial results of the Company for the half year ended September 30, 2019 through the BSE Portal in which we have inadvertently published September 30, 2018 figures in the 3rd column (Year to date figures for half year ended) instead of September 30, 2019 figures.

We regret the inadvertent error in the communication. The revised Unaudited standalone financial results for the half year ended September 30, 2019 is enclosed with this letter.

We request you to take the same on record.

Thanking You.

Yours faithfully,

For Reliance Commercial Finance Limited



Saumya Suvarna
Company Secretary & Compliance Officer

Encl.: As above.

Reliance Commercial Finance Limited
(Formerly Reliance Gilts Limited)

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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 the Standalone Unaudited Financial Results for the half year ended September 30, 2019 of Reliance Commercial Finance Limited pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/CMD1/144/2019 dated March 29, 2019

To the Board of Directors of
Reliance Commercial Finance Limited

1. We have reviewed the accompanying statement of standalone financial results of Reliance Commercial Finance Limited ('the Company') for the half year ended September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as modified by Circular No. CIR/CFD/CMD1/ 144/2019 dated March 29, 2019.
2. This standalone financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management and has been approved by the Board of Directors. This standalone financial results has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a opinion on the Statement based on our review.
3. We conducted our review of the standalone financial results in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Going Concern

4. We draw attention to Note no. 4 to the standalone financial results which sets out the fact that, 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



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Head Office Tel : + 91 (22) 2604 3028 / 2604 4363 / 6741 1399 Email: info@shridharandassociates.com

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 financial results of the Company have been prepared on a going concern basis. Our opinion is not modified in respect of this matter.

Emphasis of matter

5. We draw attention to Note no. 5 of the standalone 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.
6. The comparative financial results of the Company for the half year ended September 30, 2018 included in this standalone financial results, were reviewed by the previous auditor whose report for the half year ended September 30, 2018 expressed an unmodified opinion on financial results vide their limited review report dated October 24, 2018.
7. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying standalone financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Shridhar & Associates
Chartered Accountants
Firm's Registration No: 134427W

Ajastani



Ajay Vastani
Partner
Membership No : 132265
UDIN : 19132265AAAAAK2998
Mumbai
Dated : October 24, 2019

RELIANCE COMMERCIAL FINANCE LIMITED
Statement of Standalone Unaudited Financial Results for the Half Year Ended September 30, 2019

(Rs. in crore)

Sr. No.	Particulars	Half Year Ended		Year to date figures for Half Year Ended	Year Ended
		30-Sep-19	30-Sep-18	30-Sep-19	31-Mar-19
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from operations				
	(a) Interest Income	445.45	988.87	445.45	1,700.70
	(b) Fees and Commission Income	5.54	9.21	5.54	16.14
	(c) Net gain on fair value change	19.44	28.00	19.44	48.33
	(d) Rent Income	3.00	3.03	3.00	6.03
	(e) Other operating income	59.06	8.91	59.06	8.70
I	Total Revenue from operations	532.49	1,038.02	532.49	1,779.90
II	Other income (* Rs. 36,277)	*	0.73	*	0.96
III	Total Income (I) + (II)	532.49	1,038.75	532.49	1,780.86
	Expenses				
	(a) Finance costs	640.55	596.44	640.55	1,219.24
	(b) Fees and commission expense	10.83	9.48	10.83	23.12
	(c) Impairment on financial instruments	374.31	118.30	374.31	2,104.26
	(d) Employee benefits expenses	38.80	63.90	38.80	118.27
	(e) Depreciation and amortisation	8.38	9.77	8.38	19.56
	(f) Other expenses	48.43	73.66	48.43	150.04
IV	Total expenses	1,121.30	871.55	1,121.30	3,634.49
V	Profit/(Loss) before exceptional items and tax (III-IV)	(588.81)	167.20	(588.81)	(1,853.63)
VI	Exceptional items	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	(588.81)	167.20	(588.81)	(1,853.63)
VIII	Tax expense:				
	(1) Current tax	-	4.48	-	-
	(2) Deferred tax	-	55.16	-	38.49
IX	Profit/(Loss) for the period (VII-VIII)	(588.81)	107.56	(588.81)	(1,892.12)
X	Other Comprehensive Income				
A)	Items that will not be reclassified to profit or loss				
	(i) Remeasurement gain/(loss) on defined benefit plan	0.40	(0.61)	0.40	(1.29)
	(ii) Income tax relating to above items	-	0.13	-	-
	Other Comprehensive Income for the period, net off tax	0.40	(0.48)	0.40	(1.29)
XI	Total Comprehensive Income for the period (IX+X)	(588.41)	107.08	(588.41)	(1,893.41)
XII	Earnings/(Loss) per equity share face value of Rs. 10 each fully paid up (not annualised)				
	(1) Basic (Rs.)	(43.51)	7.95	(43.51)	(139.82)
	(2) Diluted (Rs.)	(41.08)	7.51	(41.08)	(132.02)

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RELIANCE COMMERCIAL FINANCE LIMITED
Standalone Balance Sheet as at September 30, 2019
(Rs. in crore)

Sr. No.	Particulars	As at Sept. 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)
	ASSETS		
1	Financial assets		
	(a) Cash and cash equivalents	182.78	34.28
	(b) Bank balance other than cash and cash equivalents	368.64	396.33
	(c) Derivative financial Instruments	-	0.01
	(d) Receivables		
	- Trade receivables	9.38	5.55
	- Other receivables	3.73	2.98
	(e) Loans	10,469.99	12,223.86
	(f) Investments	236.65	147.58
	(g) Other financial assets	110.37	181.57
	Sub total of financial assets	11,381.54	12,992.16
2	Non - financial assets		
	(a) Current tax assets (Net)	164.17	136.44
	(b) Property, plant and equipment	152.39	156.34
	(c) Intangible assets under development	4.69	3.63
	(d) Goodwill	160.14	160.14
	(e) Other Intangible assets	21.69	25.47
	(f) Other Non - financial assets	26.92	30.14
	Sub total of non - financial assets	530.00	512.16
	TOTAL ASSETS	11,911.54	13,504.32
	LIABILITIES AND EQUITY		
	Liabilities		
1	Financial liabilities		
	(a) Derivative financial Instruments	0.01	-
	(b) 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	2.37	0.63
	- 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	1,265.18	1,921.80
	(c) Debt Securities	1,792.81	2,318.66
	(d) Borrowings (other than debt securities)	8,084.68	7,965.42
	(e) Subordinated liabilities	81.14	81.14
	(f) Other Financial liabilities	400.76	336.27
	Sub total of financial liabilities	11,626.95	12,623.92
2	Non - financial liabilities		
	(a) Provisions	27.49	43.40
	(b) Deferred tax liabilities (Net)	-	-
	(c) Other Non-financial liabilities	39.69	31.16
	Sub total of non - financial liabilities	67.18	74.56
3	Equity		
	(a) Equity share capital	135.33	135.33
	(b) Preference share capital	400.00	400.00
	(c) Other Equity	(317.93)	270.51
	Sub total of equity	217.40	805.84
	TOTAL LIABILITIES AND EQUITY	11,911.54	13,504.32

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RELIANCE COMMERCIAL FINANCE LIMITED
STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019

(Rs. in crore)

Particulars	For the half year ended September 30, 2019		For the half year ended September 30, 2018	
(a) Cash flow from operating activities :				
Profit/(Loss) before tax:		(588.81)		167.21
Adjustments :				
Depreciation & amortisation	8.38		9.77	
Impairment on financial instruments	374.31		118.30	
Net (gain) / loss on financial instruments at FVTPL (Net)	(0.23)		-	
Net (gain) / loss on Sale of financial instruments (Net)	7.56		4.79	
Net (gain) / loss on disposal of property, plant and equipment (Net)	0.05		-	
Finance cost	640.55		596.44	
Interest on investments	0.25		1.57	
		1,030.87		730.87
Operating profit before working capital changes		442.06		898.08
Adjustments for (increase)/ decrease in operating assets:				
Trade receivables & other receivables	(4.58)		37.10	
Fixed deposits with banks	25.44		27.61	
Loans	772.63		(1,866.23)	
Other financial assets	71.20		0.72	
Other Non - financial assets	(17.84)		(13.89)	
Adjustments for increase/(decrease) in operating liabilities				
Trade payables & other payables	45.43		19.69	
Other financial liabilities	(128.83)		(131.54)	
Other non-financial liabilities	(8.68)		(11.44)	
		754.77		(1,937.98)
Cash generated from operations		1,196.83		(1,039.90)
Less : Interest paid	(447.23)		(495.19)	
Less : Income taxes paid (net of refunds)	(27.73)		(32.99)	
		(474.96)		(528.18)
Net cash inflow / (outflow) from operating activities (a)		721.87		(1,568.08)
(b) Cash flow from investing activities :				
Purchase of investment	(114.48)		-	
Sale of investment	27.35		13.35	
Purchase of property, plant and equipments	0.61		(53.00)	
Sale of property, plant and equipments	(7.94)		0.18	
Purchase of intangible assets	(8.17)		(4.08)	
Interest on investments	1.18		2.50	
Investments in subsidiary / Associates	(2.18)		-	
		(103.62)		(41.05)
Net cash inflow / (outflow) from investing activities (b)		(103.62)		(41.05)
(c) Cash flow from financing activities :				
(Repayment)/ Issue of debt securities (Net)	(344.46)		588.85	
(Repayment)/ Borrowings from banks & financial institutions (Net)	(438.68)		40.38	
(Repayment)/ Issue of commercial papers (Net)	(31.94)		732.02	
ICD taken (Net)	345.33		-	
Dividend paid (including dividend distribution tax)	-		(8.16)	
		(469.75)		1,353.09
Net cash inflow / (outflow) from financing activities (c)		(469.75)		1,353.09
Net increase/(decrease) in cash and bank balances (a + b + c)		148.50		(256.04)
Add : cash and cash equivalents at beginning of the year		34.28		643.13
Cash and cash equivalents at end of the period		182.78		387.09

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Notes :

- 1 Reliance Commercial Finance Limited ("the Company") has prepared its Statement of Standalone unaudited financial results for the half year ended September 30, 2019 in accordance with 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 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

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".

- 2 The Standalone financial results of the Company for the half year ended September 30, 2019 have been subjected to Limited Review by the Statutory Auditors of the Company.
- 3 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.
- 4 Since last financial 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 for 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 and accordingly there is a 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.
- 5 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. This matter is still pending with the MCA.
- 6 The above results were reviewed by the Audit Committee. The Board of Directors at its meeting held on October 24, 2019 approved the above results.
- 7 The Company has adopted Ind-AS 116, "Leases", effective from April 1, 2019 using modified retrospective method of transition, adoption of this Standard did not have any material effect on unaudited financial results of the Company for the half year ended September 30, 2019.
- 8 Rated, Listed, Secured, Redeemable, Non-convertible Debentures ("Secured NCDs") amounting to Rs.1,821 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 Previous Period / Year figures have been regrouped / rearranged wherever necessary.

Place: Mumbai

Dated: October 24, 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 half year ended September 30, 2019.

a. Credit Rating:

Particulars	Name of the Rating Agency	Rating
Non- Convertible Debentures	CARE Ratings Limited	Care D *
Long Term Debt Programme	CARE Ratings Limited	Care D *
Market Linked Debentures	CARE Ratings Limited	Care D *
Subordinated Debt	CARE Ratings Limited	Care D *
Secured NCD	Brickwork Ratings India Private Limited	BWR D**
Subordinated Debt	Brickwork Ratings India Private Limited	BWR D**
Market Linked Debentures	Brickwork Ratings India Private Limited	BWR PP-MLD D**

* Revised rating to CARE D for long-term debt programme, subordinated debt, non-convertible debentures (NCDs) and to CARE PP MLD-D for Market Linked Debenture on September 24, 2019;

**Revised rating to BWR D for subordinated debt, non-convertible debentures (NCDs) and to BWR PP MLD D for Market Linked Debentures, on September 18, 2019;

b. Debt- Equity Ratio: Debt- Equity Ratio of the Company as on September 30, 2019 is 45.81.

c. Previous 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.	INE126D08014*	956926	20-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.	INE126D07180**	957681	30-Sep-2019	30-Sep-2019
13.	INE126D08022	957059	06-Apr-2019	-

*Interest on the Non-Convertible Debentures (NCDs) (ISIN - INE126D08014), due on September 20, 2019 has not been service as the Company has been directed by the lenders led by the Lead Bank not to service any debt obligation pending clarity from all the lenders under ICA.

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****Principal re-payment of the Non-Convertible Debentures (NCDs) (ISIN - INE126D07180), due on September 30, 2019 has not been serviced as the Company has been directed by the lenders led by the Lead Bank not to service the said debt obligation considering the cash position of the Company.**

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

Sr. No.	ISIN	Series Id	From (1-10-2019 to 31-03-2020)	
			Interest	Principal
1	INE126D07016	956340	15 Nov-2019	-
2	INE126D07024	956344	16 Nov- 2019	-
3	INE126D07032	956374	18 Nov-2019	-
4	INE126D07040	956371	25 Nov- 2019	-
5	INE126D07057	956820	21 Feb- 2020	-
6	INE126D07065	957089	14 Oct-2019	-
7	INE126D07073	957090	14 Oct-2019	-
8	INE126D07131	957907	30-Mar-2020	-
9	INE126D08014	956926	20-Mar-2020	-
10	INE126D08022	957059	07-Oct-2019	-
11	INE126D08030	957151	11-Nov-2019	-
12	INE126D08048	957152	11-Nov-2019	-
13	INE126D08055	957405	20-Jan-2020	-
14	INE126D08063	957456	03-Feb-2020	-

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

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 September 30, 2019 is **Rs.217.40 crore**

h. - Net Loss After Tax: Rs.588.81 crore

-Total Comprehensive Income for the Year: **Rs.(588.41) crore**

i. Earnings/(Loss) per share:

- Basic - Rs. (43.51)
- Diluted - Rs.(41.08)



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