

October 31, 2017

**BSE Limited**

1<sup>st</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001

**BSE Scrip Code: 956340**

Dear Sir / Madam,

**Sub.: Statement of Unaudited Financial Results for the half-year ended September 30, 2017**

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 Unaudited Financial Results for the half-year ended September 30, 2017 along with Limited Review Report submitted by the Statutory Auditors of the Company.

The above Unaudited Financial Results were approved by the Board of Directors at its meeting held on October 31, 2017.

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, South Wing, 6th Floor,  
Off Western Express Highway, Santacruz (E), Mumbai - 400 055  
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CIN: U66010MH2000PLC128301

A RELIANCE CAPITAL COMPANY

**RELIANCE COMMERCIAL FINANCE LIMITED**  
(Formerly Reliance Gilts Limited)

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2017**

(Rs.in Crores except per share data)

Sr. No.	Particulars	Half Year Ended		Year to Date	Year Ended
		30-Sep-17	30-Sep-16	Figures for	
		Unaudited	Unaudited	Half Year	
				Ended	
				30-Sep-17	31-Mar-17
				Unaudited	Audited
	<b>REVENUE</b>				
I	Revenue from operations	948	966	948	1,928
II	Other income	43	10	43	26
III	<b>TOTAL REVENUE (I + II)</b>	<b>991</b>	<b>976</b>	<b>991</b>	<b>1,954</b>
	<b>EXPENSES</b>				
	Employee benefits expense	63	58	63	130
	Finance cost	523	548	523	1,040
	Depreciation and amortisation	6	6	6	11
	Other expenses	245	224	245	430
	<b>TOTAL EXPENSES</b>	<b>837</b>	<b>836</b>	<b>837</b>	<b>1,611</b>
V	<b>PROFIT BEFORE TAX (III - IV)</b>	<b>154</b>	<b>140</b>	<b>154</b>	<b>343</b>
VI	<b>TAX EXPENSE :</b>				
	Current Tax	47	36	47	88
	Deferred tax / (Credit)	(14)	(16)	(14)	(40)
VII	<b>PROFIT AFTER TAX (V - VI)</b>	<b>121</b>	<b>120</b>	<b>121</b>	<b>295</b>
VIII	<b>EARNING PER EQUITY SHARE #</b> (Face value of Rs. 10 each fully paid)				
	Basic (Rs.)	9.82	9.74	9.82	46.04
	Diluted (Rs.)	9.82	9.74	9.82	46.04

# Not Annualised for Half years



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**RELIANCE COMMERCIAL FINANCE LIMITED  
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**UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2017**

(Rs.in Crores)

Sr. No.	Particulars	As at September 30, 2017	As at March 31, 2017
		Unaudited	Audited
	<b>EQUITY AND LIABILITIES :</b>		
	<b>Shareholders' funds</b>		
(a)	Share capital	523	523
(b)	Reserves and surplus	2,097	1,983
	<b>Non-current liabilities</b>		
(c)	Long-term borrowings	5,658	5,812
(d)	Other long term liabilities	109	102
(e)	Long-term provisions	196	167
	<b>Current liabilities</b>		
(f)	Short-term borrowings	2,901	1,820
(g)	Trade payables		
	- total outstanding dues of micro enterprises and small enterprises; and	-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises	1	15
(h)	Other current liabilities	3,825	3,351
(i)	Short-term provisions	23	22
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>15,333</b>	<b>13,795</b>
	<b>ASSETS :</b>		
	<b>Non-current assets</b>		
(j)	Fixed Assets		
	(i) Tangible assets	16	19
	(ii) Intangible assets	21	10
(k)	Non current investments	266	212
(l)	Deferred tax asset (Net)	54	40
(m)	Long-term loans and advances	7,394	7,521
(n)	Other non-current assets	208	271
	<b>Current assets</b>		
(o)	Current investments	-	-
(p)	Cash & bank balances	1,597	411
(q)	Short-term loans and advances	5,474	5,055
(r)	Other current assets	303	256
	<b>TOTAL ASSETS</b>	<b>15,333</b>	<b>13,795</b>

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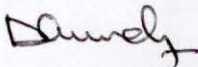
**Notes:**

- 1 There has been no material change in the accounting policies adopted during the half year ended September 30, 2017 as compared to those followed for the year ended March 31, 2017.
- 2 The Scheme of Arrangement for demerger of Commercial Finance Business of Reliance Capital Limited into the Company had been sanctioned by the Hon'ble High Court of Judicature at Bombay on December 9, 2016. The Scheme was made effective on March 24, 2017 on filing with the Registrar of Companies, Maharashtra at Mumbai with effect from April 1, 2016 i.e. Appointed date. Figures for the half year ended September 30, 2016 are restated to give effect to the said Scheme.
- 3 Pursuant to the Scheme of Arrangement between the Company and Reliance Capital Limited, the Company had received MAT Credit Entitlement of Rs. 254 crores under Section 115 JAA of the Income Tax Act, 1961. Based on judicial decisions and pursuant to Scheme of Arrangement, the Company has made normal tax provision for half year ended September 30, 2017 after utilization of MAT credit of Rs. 27.47 crores.
- 4 The Scheme of Arrangement for transfer and vesting of Lease Rentals Business from Reliance MediaWorks Limited into the Company (the 'Scheme') was sanctioned by the National Company Law Tribunal ('NCLT'), Mumbai Bench on October 18, 2017. The Scheme would become effective on filing with the Registrar of Companies, Maharashtra at Mumbai with effect from March 31, 2017 i.e. Appointed Date.
- 5 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 period ended September 30, 2017 or the previous periods.
- 6 Rated, Listed, Secured, Redeemable, Non-convertible Debentures ("Secured NCDs") amounting to Rs. 89 crore are secured by way of:
  - (i) a first charge & mortgage over the Company's Gujarat Immovable Property ;
  - (ii) a first pari-passu charge on all present and future book debts, business receivables, current assets, investments and all other assets of the Company.
- 7 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.
- 8 The figures in respect of the results for half year ended September 30, 2016 have neither been audited nor subjected to review.
- 9 The above financial results for the half year ended September 30, 2017 were subjected to a "Limited Review" by the Statutory Auditors of the Company. A clean report has been issued by them thereon. These financial results were reviewed by the Audit Committee and subsequently have been taken on record and approved by the Board of Directors at its meeting held on October 31, 2017.

Mumbai  
October 31, 2017



For Reliance Commercial Finance Limited



Devang Mody  
Executive Director & CEO

**Reliance Commercial Finance Limited**  
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**Annexure A**

**Disclosures pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half-year ended September 30, 2017**

**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)
Market Linked Debentures	CARE Ratings Limited (formerly Credit Analysis and Research Limited)	CARE 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 September 30, 2017 is 5.51 as per Unaudited Financial Results of the Company.

**c. Previous due date for the payment of Interest / Principal – Not Applicable**
**d. Next due date for the payment of Interest / Principal:**

Sr. No.	ISIN	Series ID	From (1-10- 2017 to 31-03-2018)	
			Interest	Principal
1.	INE126D07016	956340	15-Nov-17	-
2.	INE126D07024	956344	16-Nov-17	-
3.	INE126D07032	956374	18-Nov-17	-
4.	INE126D07040	956371	23-Nov-17	-
5.	INE126D07057	956820	21-Feb-18	-
6.	INE126D08014	956926	20-Mar-18	-

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**COMMERCIAL  
FINANCE**

- e. **Outstanding redeemable preference shares:** Rs. 400 crore ( 40,00,00,000 shares of face value of Rs. 10 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 as on September 30, 2017:** 2,173 crore
- h. **Net Profit After Tax:** 121 crore
- i. **Earnings per share:** Rs. 9.82 per share



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A RELIANCE CAPITAL COMPANY

# Price Waterhouse & Co Chartered Accountants LLP

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

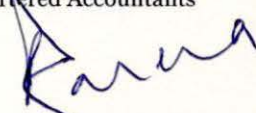
1. We have reviewed the statement of unaudited financial results (the "Statement") of Reliance Commercial Finance Limited (the "Company") for the half year ended September 30, 2017 and the balance sheet as on that date with the notes thereon. The Statement has been prepared by the Company pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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 financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of 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.
4. 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 the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.
5. (a) The financial statements of the Company for the year ended March 31, 2017 were audited by another firm of chartered accountants, who issued an unmodified opinion vide their report dated April 20, 2017.  
(b) We were neither engaged to review, nor have we reviewed the financial information for half year ended September 30, 2016 and, accordingly, we do not express any review thereon. As set out in Note no. 8 to the Statement, these figures have been furnished by the Management.

Our conclusion is not qualified in respect of this matter.



Mumbai  
October 31, 2017

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

  
Russell I Parera  
Partner  
Membership Number: 42190

Price Waterhouse & Co Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)  
Mumbai - 400 028  
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)