

May 7, 2020

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, 2020

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, 2020 along with Auditor's Report.

The above Audited Financial Results were approved by the Board of Directors at its meeting held on May 7, 2020.

Thanking You.

Yours faithfully,

For Reliance Commercial Finance Limited**Arpit Malaviya****Chief Financial Officer**

Encl.: As above.

Reliance Commercial Finance Limited
(Formerly Reliance Gilts Limited)

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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

Independent Auditor's Report on Standalone Financial Results for the half year & year ended March 31, 2020 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 amended ('Listing Regulations')

To the Board of Directors of
Reliance Commercial Finance Limited.

Qualified Opinion

1. We have audited the accompanying standalone financial results of Reliance Commercial Finance Limited ("the Company") for the half year & year ended 31 March 2020 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 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, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid Statement:

- (i) is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- (ii) gives 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 net loss and other comprehensive income and other financial information of the Company for the year ended 31 March 2020.

Basis for Qualified Opinion

2. We draw attention to Note 5 of the standalone financial results with regards to the loan sanctioned under the Corporate Loan book with significant deviations to certain bodies corporate including group companies, and outstanding as at March 31, 2020 aggregating to Rs. 5,171.73 crore and secured by charge on current assets of borrowers. As stated in the said note, in certain cases the corporate borrowers of Company's, have undertaken onward lending transactions and end use of the borrowings from the Company included borrowings by or for repayment of financial obligation to some of the group companies. These exposures to borrowers are secured against charge on current assets including in certain cases it's further guaranteed by the Group Companies. The recovery against these loan is dependent on the recovery of onward lending of the borrowers which further depends on external factors not wholly within control of the Company/borrower. We were unable

to obtain sufficient audit evidence about the recoverability of the aforesaid loans. Accordingly, we were unable to determine the consequential implications arising therefrom and it may have implications of adjustments, disclosures or compliances on certain elements in the accompanying standalone financial results of the Company.

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement 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 qualified opinion.

Going Concern

4. We draw attention to note no. 4 to the standalone financial results which sets out the fact that, during the year, the Company has incurred losses of Rs. 1,440.80 crore (31 March 2019 : losses of Rs. 1,892.12 crore) and accumulated losses of Rs.3,332.92 crore (31 March 2019 : losses of Rs.1,892.12 crore). The Company is 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. Resolution under Inter-Creditor Agreement (ICA) frame work for its debt depend on agreement with lenders and other external factors. In view of the steps taken by the Company along with Inter-Creditor Agreement (ICA), accordingly, the standalone financial results of the Company have been prepared on a going concern basis. The Company's ability to meet its obligations is significantly dependent on material uncertain events including restructuring of loans and achievement of debt resolution under Inter-Creditor Agreement (ICA) frame work that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Emphasis of Matter

5. We draw attention to Note no. 6 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.

Board of Directors' Responsibility for the Standalone Financial Results

6. This Statement has been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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 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 Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.
7. In preparing the Statement, the 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 Standalone Financial Results

8. Our objectives are to obtain reasonable assurance about whether the Statement 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 this Statement.

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 Statement, 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer Paragraph 12 below)
 - 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 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
9. 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
10. 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

11. The Statement includes the results for the half year ended March 31, 2020, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the half year ended September 30, 2019 of the current financial year which were subject to limited review by us, as required under the listing regulations.

Shridhar & Associates
Chartered Accountants

12. The standalone financial results dealt with by this report have been prepared for express purpose of filing with stock exchanges on which the Company Debts are listed. These results are based on and should read with audited standalone financial statements of the Company for the year ended 31 March 2020 on which we have issued qualified audit opinion vide our report dated 7 May 2020.

For Shridhar and Associates

Chartered Accountants

Firm's Registration No: 134427W

Ajastani

Ajay Vastani

Partner

Membership No : 132265

UDIN : 20132265AAAAAF8306

Mumbai

Dated : May 7, 2020

RELIANCE COMMERCIAL FINANCE LIMITED

Statement of Standalone Audited Financial Results for the Half Year & Year Ended March 31, 2020

(Rs. in crore)

Sr. No.	Particulars	Half Year Ended		Year Ended	
		31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
	Revenue from operations				
	(a) Interest Income	303.53	711.83	748.98	1,700.70
	(b) Fees and Commission Income	2.34	6.93	7.88	16.14
	(c) Net gain on fair value change	17.54	20.16	36.98	48.33
	(d) Rent Income	3.00	3.00	6.00	6.03
	(e) Other operating income	5.66	(0.21)	64.72	8.70
I	Total Revenue from operations	332.07	741.71	864.56	1,779.90
II	Other income	0.07	0.26	0.07	0.96
III	Total Income (I) + (II)	332.14	741.97	864.63	1,780.86
	Expenses				
	(a) Finance costs	591.46	622.79	1,232.01	1,219.24
	(b) Fees and commission expense	9.45	13.64	20.28	23.12
	(c) Impairment on financial instruments	507.72	1,985.95	882.03	2,104.27
	(d) Employee benefits expenses	22.51	54.37	61.31	118.26
	(e) Depreciation and amortisation	8.38	9.79	16.76	19.56
	(f) Other expenses	44.61	76.39	93.04	150.04
IV	Total expenses	1,184.13	2,762.93	2,305.43	3,634.49
V	Profit/(loss) before exceptional items and tax (III-IV)	(851.99)	(2,020.97)	(1,440.80)	(1,853.63)
VI	Exceptional items	-	-	-	-
VII	Profit before/(loss) tax (V-VI)	(851.99)	(2,020.97)	(1,440.80)	(1,853.63)
VIII	Tax expense:				
	(1) Current tax	-	(4.48)	-	-
	(2) Deferred tax	-	(16.67)	-	38.49
IX	Profit/(loss) for the period (VII-VIII)	(851.99)	(1,999.82)	(1,440.80)	(1,892.12)
X	Other Comprehensive Income				
	(1) Items that will not be reclassified to profit or loss	(0.69)	(0.68)	(0.29)	(1.29)
	(2) Income tax relating to items that will not be reclassified to profit or loss	-	(0.13)	-	-
	Other comprehensive income for the period, net of tax	(0.69)	(0.81)	(0.29)	(1.29)
XI	Total Comprehensive Income for the period (IX+X)	(852.68)	(2,000.63)	(1,441.09)	(1,893.41)
XII	Earnings per equity share face value of Rs. 10 each fully paid up (not annualised)				
	(1) Basic (Rs.)	(62.96)	(147.78)	(106.47)	(139.83)
	(2) Diluted (Rs.)	(59.44)	(139.53)	(100.53)	(132.02)

RELIANCE COMMERCIAL FINANCE LIMITED
Standalone Audited Balance Sheet as at March 31, 2020

(Rs. in crore)

Sr. No.	Particulars	As at	As at
		March 31, 2020	March 31, 2019
		(Audited)	(Audited)
	ASSETS		
1	Financial assets		
	(a) Cash and cash equivalents	102.17	34.28
	(b) Bank balance other than cash and cash equivalents	40.57	396.33
	(c) Derivative financial Instruments	0.10	0.01
	(d) Receivables		
	- Trade receivables	13.22	5.55
	- Other receivables	3.71	2.98
	(e) Loans	9,173.06	12,223.86
	(f) Investments	989.32	147.58
	(g) Other financial assets	133.54	181.57
	Subtotal of Financial assets	10,455.69	12,992.16
2	Non - financial assets		
	(a) Current tax assets (Net)	172.24	136.44
	(b) Deferred tax assets (Net)	-	-
	(c) Property, plant and equipment	144.99	156.34
	(d) Intangible assets under development	-	3.63
	(e) Goodwill	160.14	160.14
	(f) Other Intangible assets	21.51	25.47
	(g) Other Non - financial assets	34.37	30.14
	Subtotal of Non- financial assets	533.25	512.16
	TOTAL ASSETS	10,988.94	13,504.32
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial liabilities		
	(a) Derivative financial Instruments	-	-
	(b) Payables		
	- Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	0.06	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1.19	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	735.81	1,921.80
	(c) Debt Securities	1,812.08	2,318.66
	(d) Borrowings (other than debt securities)	8,000.90	7,965.42
	(e) Subordinated liabilities	81.14	81.14
	(f) Other Financial liabilities	896.04	336.27
	Subtotal of Financial liabilities	11,527.22	12,623.92
2	Non- financial liabilities		
	(a) Provisions	34.46	43.40
	(b) Deferred tax liabilities (Net)	-	-
	(c) Other Non-financial liabilities	62.52	31.16
	Subtotal of Non- financial liabilities	96.98	74.56
3	Equity		
	(a) Equity share capital	135.33	135.33
	(b) Preference share capital	400.00	400.00
	(c) Other Equity	(1,170.59)	270.51
	Subtotal of Equity	(635.26)	805.84
	TOTAL LIABILITIES AND EQUITY	10,988.94	13,504.32

RELIANCE COMMERCIAL FINANCE LIMITED

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020

(Rupees in crore)

Particulars	2019-20		2018-19	
(a) Cash flow from operating activities :				
Profit/(Loss) before tax:		(1,440.80)		(1,853.63)
Adjustments :				
Depreciation & amortisation	16.76		19.56	
Impairment on financial instruments	881.15		2,097.98	
Net (gain) / loss on financial instruments at FVTPL (Net)	0.89		6.29	
Net (gain) / loss on Sale of financial instruments (Net)	(7.94)		(11.90)	
Net (gain) / loss on disposal of property, plant and equipment (Net)	1.86		0.48	
Finance cost	1,232.01		1,219.24	
Interest on investments	(1.13)		(2.47)	
Debit balance written off	-		-	
		2,123.60		3,329.18
Operating profit before working capital changes		682.80		1,475.55
Adjustments for (increase)/ decrease in operating assets:				
Trade receivables & other receivables	(8.39)		(8.76)	
Fixed deposits with banks	355.76		(297.54)	
Loans	1,144.15		1,213.00	
Other financial assets	48.03		5.99	
Other Non - financial assets	(3.85)		32.90	
Adjustments for increase/ (decrease) in operating liabilities				
Trade payables & other payables	(47.95)		(36.33)	
Other financial liabilities	(182.99)		(32.55)	
Other non-financial liabilities	31.42		(70.95)	
		1,336.18		805.76
Cash generated from operations		2,018.98		2,281.30
Less : Interest paid	(322.76)		(1,108.64)	
Less : Income taxes paid (net of refunds)	(35.80)		(56.64)	
		(358.56)		(1,165.28)
Net cash increased from operating activities (a)		1,660.42		1,116.02
(b) Cash flow from investing activities :				
Purchase of investment	(895.89)		(3.01)	
Sale of investment	62.05		25.78	
Purchase of property, plant and equipments	(0.38)		(1.23)	
Sale of property, plant and equipments	2.43		0.18	
Purchase of intangible assets	(13.91)		(8.16)	
Interest on investments	4.58		0.85	
Investments in subsidiary	-		(0.01)	
		(841.12)		14.40
Net cash (outflow) to/ inflow from investing activities (b)		(841.12)		14.40
(c) Cash flow from financing activities :				
(Repayment)/Issue of debt securities (Net)	(354.00)		(671.47)	
(Repayment)/Borrowings from banks & financial institutions (Net)	(732.40)		(1,850.00)	
(Repayment)/Issue of commercial papers (Net)	(10.40)		427.16	
ICD taken (Net)	345.39		363.19	
Dividend paid (including dividend distribution tax)	-		(8.16)	
		(751.41)		(1,739.28)
Net cash used in financing activities (c)		(751.41)		(1,739.28)
Net increase/(decrease) in cash and bank balances (a + b+ c)		67.89		(608.85)
Add : cash and cash equivalents at beginning of the year		34.28		643.13
Cash and cash equivalents at end of the year		102.17		34.28

Notes :

- 1 Reliance Commercial Finance Limited ("the Company") has prepared its Statement of Standalone audited financial results for the half year/year ended March 31, 2020 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.
- 2 The Standalone financial results of the Company for the half year/year ended March 31, 2020 have been approved by the Board of Directors at its meeting held on May 7, 2020 and subjected to an audit by the Statutory Auditor 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 During the year the Company has incurred losses amounting to Rs.1,440.80 crore (Previous year Rs.1,892.12 crore) and as on March 31, 2020 it has accumulated losses of Rs.3,332.92 crore (Previous year Rs.1,892.12 crore). Pursuant to Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions 2019 vide RBI circular dated June 7, 2019, the Company has entered into a Inter-Creditor Agreement (ICA) on July 6, 2019 for the resolution of its debt. The timeline of 180 days given in the Circular were expired on January 3, 2020. In the Lender's meeting held on January 16, 2020 all lenders had agreed to extend the ICA period till March 31, 2020 and it is further extended till June 30, 2020 in lenders meeting held on March 26, 2020. The Company is confident of implementing its Resolution Plan within the said extended period.
In view of the steps taken by the Company as mentioned above, the accounts of the Company have been prepared on "Going Concern" basis.
- 5 The Company had given General Purpose Corporate Loan/Working Capital Term Loan to certain bodies corporate in the ordinary course of business, the terms of which are at arms' length basis. None of these loans constitute as transactions with related parties. However, in few cases, the Company's borrowers had undertaken onward lending transactions to companies which are identified as Group Companies by Reliance Capital Limited (holding company) in terms of the Core Investment Companies (Reserve Bank) Directions, 2016. These loans are secured and in few cases its further guaranteed by the Group Companies.
- 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. This matter is still pending with the MCA. It is noticed that the end use of the above-mentioned borrowings from the Company are repayment of borrowings or repayment of financial obligations by the Company's borrowers.
- 7 The SARS-CoV-2 virus responsible for COVID -19 continuous to spread across the globe and India, which has contributed to a significant decline and volatility in global and Indian financial market and a significant decrease in global and local economic activities. A national lockdown was declared by Government of India with effect from March 24, 2020 as a result of the recent outbreak of Coronavirus, a virus causing potentially deadly respiratory tract infections (the 'pandemic').
Among various measure announced to mitigate the economic impact arising from the pandemic, the Reserve Bank of India issued a guideline relating to COVID-19 Regulatory Package dated March 27, 2020 ('RBI Guideline') allowing lending institutions to offer a moratorium to its customers on payment of all instalments and/ or interest falling due between March 1, 2020 and May 31, 2020 to all eligible borrowers classified as Standard, even if overdue, as on February 29, 2020. For all such accounts where the moratorium is granted, the assets classification shall remain stand still during the moratorium period (I.e. the number of days past due shall excludes the moratorium period for the purposes of assets classification under the Income Recognition, Assets Classification and Provisioning norms)
The Company's Board has approved policy to extend the moratorium to its borrowers in accordance with the RBI Guideline. As at March 31, 2020 the Company has recorded a provision for expected credit loss against the potential impact of COVID-19 considering the reasonable and supportable information available up to the date of these financial results.
- 8 The Company has adopted Ind-AS 116, "Leases", effective from April 1, 2019 using modified restrospective method of transition, adoption of this Standard did not have any material effect on the Standalone audited financials results of the Company for the half year/year ended March 31, 2020.
- 9 Rated, Listed, Secured, Redeemable, Non-convertible Debentures ("Secured NCDs") amounting to Rs.1,822.75 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.
- 10 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.
- 11 The figures of the half year ended March 31, 2020 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 wherever necessary to confirm to current half year and year ended presentation.
- 12 Previous Period / Year figures have been regrouped / rearranged wherever necessary.

Place: Mumbai
Dated: May 7, 2020



Dhananjay Tiwari
(Executive Director)

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/ year ended March 31, 2020.

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

b. Debt- Equity Ratio: Debt- Equity Ratio of the Company as on March 31, 2020 is (15.57).

c. Previous due date for the payment of Interest/Principal* -

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

***Interest due on the Non-Convertible Debentures which were due has not been serviced 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.**

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

Sr. No	ISIN	Series ID	From April 1, 2020 to September 30, 2020	
			Interest	Principal
1.	INE126D08030	957151	9-May-2020	-
2.	INE126D08048	957152	9-May-2020	-
3.	INE126D07016	956340	15-May-2020	-
4.	INE126D07024	956344	16-May-2020	-
5.	INE126D07032	956374	18-May-2020	-
6.	INE126D07040	956371	23-May-2020	-
7.	INE126D07057	956820	21-Aug-2020	-
8.	INE126D07123	957826	06 April 2020	-
9.	INE126D08022	957059	06 April 2020	-
10.	INE126D08014	956926	20 September 2020	-

e. Outstanding preference shares:

- (i) 40,00,00,000, 12% Non-Cumulative Compulsorily Convertible Redeemable Preference Shares of Rs.10/- each ('CCRPS') of Rs. 400 crore
- (ii) 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 March 31, 2020 is **Rs. (635.26) crore**

h. - Net Loss After Tax: Rs. 1,440.80 crore

-Total Comprehensive Income for the Year: **Rs. (1,441.09) crore**




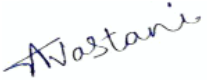






i. Earnings/(Loss) per share:

- (i) Basic - Rs. (106.47)
- (ii) Diluted - Rs. (100.53)

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results-Standalone

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
i.	Sl. No.	Particulars	Audited Figures (Rs. in crore) (as reported before adjusting for qualifications)	Adjusted Figures (Rs. in crore) (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	864.63	864.63
	2.	Total Expenditure	2,305.43	2,305.43
	3.	Net Profit/(Loss)	(1,440.80)	(1,440.80)
	4.	(a) Earnings Per Share -Basic	(106.47)	(106.47)
		(b) Earnings Per Share -Diluted	(100.53)	(100.53)
	5.	Total Assets	10,988.94	10,988.94
	6.	Total Liabilities	11,624.20	11,624.20
	7.	Net Worth	(635.26)	(635.26)
	8.	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil

ii.	<u>Audit Qualification (each audit qualification separately):</u>	
a.	<p>Details of Audit Qualification:</p> <p>We draw attention to Note 5 of the standalone financial results with regards to the loan sanctioned under the Corporate Loan book with significant deviations to certain bodies corporate including group companies, and outstanding as at March 31, 2020 aggregating to Rs. 5,171.73 crore and secured by charge on current assets of borrowers. As stated in the said note, in certain cases the corporate borrowers of Company's, have undertaken onward lending transactions and end use of the borrowings from the Company included borrowings by or for repayment of financial obligation to some of the group companies. These exposures to borrowers are secured against charge on current assets including in certain cases it's further guaranteed by the Group Companies. The recovery against these loan is dependent on the recovery of onward lending of the borrowers which further depends on external factors not wholly within control of the Company/borrower. We were unable to obtain sufficient audit evidence about the recoverability of the aforesaid loans. Accordingly, we were unable to determine the consequential implications arising therefrom and it may have implications of adjustments, disclosures or compliances on certain elements in the accompanying standalone financial results of the Company.</p>	
b.	Type of Audit Qualification	Qualified Opinion
c.	Frequency of qualification: Whether appeared first time / repetitive / since how	First time

	long continuing				
d.	Audit Qualification(s) where the impact is quantified by the auditor, Management's Views Not quantified hence not applicable				
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:				
	(i) Management's estimation on the impact of audit qualification:	Not estimated			
	(ii) If management is unable to estimate the impact, reasons for the same As stated by the statutory auditor, the Company's exposure to the borrowers are secured against charge on current assets and is dependent on the recovery of onward lending of the borrowers which further depends on external factors not wholly within control of the Company/borrower.				
	(iii) Auditors comments on (i) or (ii) above				
iii	<p>Signatories:</p> <p>*sd/-</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 33%; text-align: center; vertical-align: top;">  Shushilkumar Agrawal Audit Committee Chairperson </td> <td style="width: 33%; text-align: center; vertical-align: top;">  Dhananjay Tiwari Executive Director </td> <td style="width: 33%; text-align: center; vertical-align: top;">  Arpit Malaviya CFO </td> </tr> </table> <p>*The Audit Committee Chairman, Mr Sushilkumar Agrawal signature is reflected as 'Sd-' on the letter as he attended the meeting through Video-conferencing mode</p> <p>Statutory Auditor For Shridhar and Associates Chartered Accountants Firm's Registration No: 134427W</p> <p> Ajay Vastani Partner Membership No : 132265</p> <p>Place: Mumbai Date: May 7, 2020</p>		 Shushilkumar Agrawal Audit Committee Chairperson	 Dhananjay Tiwari Executive Director	 Arpit Malaviya CFO
 Shushilkumar Agrawal Audit Committee Chairperson	 Dhananjay Tiwari Executive Director	 Arpit Malaviya CFO			