

Reliance Asset Reconstruction Company Limited
Reliance Centre, 6th Floor, North Wing,
Off Western Express Highway,
Santacruz (East), Mumbai - 400 055.

T +91 22 3303 1000
F +91 22 3303 6664

October 22, 2019

BSE Limited

Phiroze Jeejeeboy Towers,
Dalal Street,
Mumbai 400 002

Dear Sir,

Sub: Statement of Unaudited financial results for the six-month ended on September 30, 2019

In terms of Regulation 52 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, we enclose a statement of unaudited financials for six-month ended September 30, 2019 alongwith Limited Review Report.

The above un-audited financial results were approved by the Board of Directors at its meeting held on October 22, 2019.

We request you to inform your members accordingly.

Thanking you.

Yours faithfully,
For **Reliance Asset Reconstruction Company Limited**



Preeti K. Chhapru
Company Secretary & Compliance Officer
Encl.: As above

CC: National Securities Depository Limited
Trade World, A Wing,
4th & 5th Floors, Kamala Mills Compound,
Lower Parel, Mumbai 400 013.

Cc: Central Depository Services (India) Limited
Unit No. A-2501, A Wing, Marathon Futurex,
25th Floor, Mafatlal Mill Compounds,
N M Joshi Marg, Lower Parel (E),
Mumbai 400 013.

Independent Auditors' Report

The Board of Directors
Reliance Asset Reconstruction Company Limited
Reliance Centre, North Wing, 6th Floor,
Off. Western Express Highway,
Santacruz, Mumbai – 400055.

Independent Auditor's Report on the Statement of standalone financial results

We have reviewed the accompanying statement of unaudited financial results of **Reliance Asset Reconstruction Company Limited** for the quarter and half year ended September 30, 2019, being submitted by the company pursuant to the requirements of Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of statement in accordance with the standards on Review engagements (SRE) 2410 "Review of Interim Financial Information Performed by the independent auditors of the Entity", issued by 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 results are free of material misstatements(s). A review is limited as primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian accounting standards (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of regulation 52 read with Regulation 63(2) of SEBI (Listing Obligation And Disclosure Requirements) Regulation ,2015 including the manner in which it is to be disclosed ,or that it contains any material misstatement.

For **Pathak H.D. & Associates**
Chartered Accountants
Firm's Registration No:107783W/W100593

Parimal Kumar Jha

Parimal Kumar Jha
Partner
Membership No:124262



October 22, 2019
Mumbai
UDIN : 19124262AAAABX5168

Pathak HD & Associates (a partnership firm with registration no. 107783W) converted into Pathak HD & Associates LLP (a Limited liability Partnership with LLP registration no. AAP-2637), with effect from May 10, 2019

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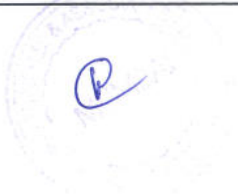
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Statement of Standalone Unaudited Financial Results for the half year ended September 30, 2019
(Rs. in 000)

Sr. No.	Particulars	Half Year Ended		Year to date figures for half year ended	Year ended
		September 30, 2019 Unaudited	September 30, 2018 Unaudited	September 30, 2019 Unaudited	March 31, 2019 Audited
	Revenue				
I	Fees and commission income	3,33,084	2,36,913	3,33,084	5,63,119
II	Net profit on fair value changes	-	-	-	3,049
III	Other Income	11,565	1,496	11,565	5,528
IV	Total Revenue (I+II+III)	3,44,649	2,38,409	3,44,649	5,71,696
	Expenses				
V	Finance costs	90,649	70,989	90,649	1,56,995
	Net loss on fair value changes	1,053	-	1,053	-
	Employee benefits expense	42,662	40,139	42,662	97,409
	Depreciation and amortization expense	3,059	1,667	3,059	3,414
	Other expenses	42,718	33,661	42,718	90,975
	Total Expenses (V)	1,80,141	1,46,456	1,80,141	3,48,793
VI	Profit/(loss) before tax (IV-V)	1,64,509	91,953	1,64,509	2,22,903
VII	Tax expense:				
	(1) Current tax	49,005	28,650	49,005	77,735
	(2) Deferred tax	(5,317)	(821)	(5,317)	(8,752)
	Total tax expense (VII)	43,688	27,829	43,688	68,983
VIII	Profit/(loss) after tax for the period (VI-VII)	1,20,821	64,124	1,20,821	1,53,920
A	Other Comprehensive Income after tax	(180)	(134)	(180)	(361)
IX	Other comprehensive income for the year(net of tax)	(180)	(134)	(180)	(361)
X	Total Comprehensive Income for the period (VIII+IX)	1,20,641	63,990	1,20,641	1,53,559
XI	Paid-up equity share capital (face value of Rs. 10 per share)	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000
XII	Earnings per equity share (EPS) (not annualised):				
	(1) Basic (Rs.)	1.21	0.64	1.21	1.54
	(2) Diluted (Rs.)	1.21	0.64	1.21	1.54



Reliance Asset Reconstruction Company Limited		
Statement of Standalone Assets and Liabilities		(Rs. in 000)
Particulars	As at	As at
	30-Sep-2019	31-Mar-2019
	Unaudited	Audited
A ASSETS		
1 Financial Assets		
(a) Cash & cash equivalents	5,92,529	3,02,027
(b) Receivables	16,407	9,232
(c) Investments	34,63,468	35,67,494
(d) Other Financial assets	27,759	15,938
Sub-total Financial Assets	41,00,163	38,94,691
2 Non-financial Assets		
(a) Current tax assets (Net)	-	14,789
(b) Property, plant and equipment	9,628	4,371
(c) Other Intangible Assets	867	1,789
(d) Intangible Assets Under Development	-	-
(e) Other Non Financial Assets	9,225	6,959
Sub-total Non-financial Assets	19,720	27,908
Total Assets	41,19,883	39,22,599
B LIABILITIES AND EQUITY		
1 Liabilities		
(a) Financial Liabilities		
(i) Payables	4,686	373
(ii) Debt Securities	1,97,931	1,87,514
(iii) Borrowings	15,35,719	14,98,800
(iv) Other financial liabilities	49,889	39,003
Sub-total Financial Liabilities	17,88,225	17,25,690
(b) Non Financial Liabilities		
(i) Current tax liabilities (net)	13,278	0
(ii) Provisions	10,944	15,756
(iii) Deferred tax (Net)	1,10,004	1,15,473
(iv) Other non-financial liabilities	1,50,371	1,39,070
Sub-total Non Financial Liabilities	2,84,597	2,70,299
2 Equity		
(a) Equity Share capital	10,00,000	10,00,000
(b) Other Equity	10,47,061	9,26,610
Sub-total Equity	20,47,061	19,26,610
Total Liabilities and Equity	41,19,883	39,22,599



Notes:

1. The above standalone financial results for the half year ended September 30, 2019 are prepared in accordance with the recognition and measurement principles of Ind AS 34 "Interim Financial Reporting" prescribed under the Act, read with the relevant Rules made thereunder.
2. The standalone financial results of the Company for the half year ended September 30, 2019 and corresponding figures of the previous year are prepared in accordance with the Ind AS and have been subjected to limited review by Statutory Auditors of the Company.
3. The Listed Secured Non-Convertible Debentures of the company amounting to Rs. 20,00,00,000/- as on September 30, 2019 are secured by way of first pari passu mortgage/charge over the Company's, Maharashtra Immovable Property and Hypothecation of specified investment in security receipts as specifically mentioned in the Trust Deeds and the asset cover thereof exceeds hundred percent of principal amount of the said Debentures.
4. Effective April 01, 2019, the Company adopted Ind AS 116 "Leases", using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted.
5. Disclosures under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given in Annexure A.
6. The Company is mainly engaged in the business of acquisition and resolution of Non-Performing Asset and all other activities revolve around the main business of the Company. Further, all activities are conducted within India and as such there are no separate reportable segment, as per the Ind AS 108 "Operating Segments" specified under Section 133 of the Act.
7. Figures for the previous period have been regrouped / reclassified wherever necessary to correspond to the current period presentation.



8. The above results were reviewed by the Audit Committee. The Board of Directors at its meeting held on October 22, 2019 approved the above results and its release.

for Reliance Asset Reconstruction Company Limited



**Ravindra S. Rao
Executive Director & CEO**

Dated: October 22, 2019



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, 2019

a. Credit Ratings :

Particulars	Name of Rating Agency	Rating
Long Term Debt	India Ratings & Research Private Limited	IND BBB - /Rating Watch Negative
Short Term Debt/ Commercial Paper	India Ratings & Research Private Limited	IND A3/Rating Watch Negative
Long Term – Bank Loan	Brickwork Ratings India Private Limited	BWR A (Pronounced as BWR A) (Credit watch with developing implications)
Principal Protected Market Linked Debentures	Brickwork Ratings India Private Limited	BWR PP MLD A (Credit watch with developing implications Downgraded)

b. Debt-Equity Ratio:

Debt-Equity Ratio of the Company as on September 30, 2019 is 0.85 (No. of times) as per Standalone Unaudited Financial Results of the Company.

Formula for Debt Equity Ratio = Debt / Equity

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	Interest	Principal	Put / Call Option
1	INE407107019	958267	On Maturity	December 14, 2020	December 12, 2019
2	INE407107027	958271	On Maturity	December 20, 2021	December 17, 2020
3	INE407107035	958528	On Maturity	January 12, 2022	January 06, 2021
4	INE407107043	958560	On Maturity	March 30, 2021	March 26, 2020
5	INE407107050	958698	On Maturity	July 05, 2021	June 29, 2020

e. Debenture Redemption Reserve (DRR): Rs. 2,73,72,665/-
f. Net Worth : Rs. 204,70,60,458/-
g. Net Profit After Tax: Rs. 12,08,21,036/-
h. Earnings per share: Rs. 1.21 per share
