

August 02, 2024

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400 001

**BSE Scrip Code: 956340**

Dear Sir(s),

**Sub: Outcome of the Meeting of the Board of Directors of the Company held on Friday, August 02, 2024, in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [‘SEBI Listing Regulations’]**

In compliance with Regulation 51 of the SEBI Listing Regulations, we wish to inform you that, the Board of Directors of the Company at its meeting held today i.e. August 02, 2024 has *inter-alia* approved the Unaudited (Standalone) Financial Results of the Company for the quarter ended on June 30, 2024.

In this regard, please find enclosed the following:

1. Unaudited (Standalone) Financial Results for the quarter ended on June 30, 2024;
2. Limited Review Report of the Statutory Auditors in respect of the said Financial Results.

The meeting of the Board of Directors of the Company commenced at 3.50 p.m. and concluded at 5.00 p.m.

Thanking you.

Yours faithfully,

For **Reliance Commercial Finance Limited**

**Avni Shah**

**Company Secretary**

Encl.: a/a

**Reliance Commercial Finance Limited (Subsidiary of Authum Investment & Infrastructure Limited)**

**Registered Office:** The Ruby, 11<sup>th</sup> Floor, North-West Wing, Plot No. 29, Senapati Bapat Marg, Dadar (West), Mumbai 400 028

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CIN: U66010MH2000PLC128301



**O P BAGLA & CO LLP**  
CHARTERED ACCOUNTANTS

Regd. Office :  
B-225, 5<sup>th</sup> Floor, Okhla Indl. Area  
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**Independent Auditor's Report on the unaudited standalone financial results for the quarter ended June 30, 2024 of Reliance Commercial Finance Limited Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To the Board of Directors of  
**Reliance Commercial Finance Limited**

**Report on the audit of the Standalone Financial Results**

**Opinion**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Reliance Commercial Finance Limited ("the Company") for the quarter ended June 30, 2024 ("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').
2. These unaudited 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. These unaudited 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 an opinion on the Statement based on our review.
3. We conducted our review of the unaudited 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.







### Emphasis of Matter

4. Refer Note No. 5 of the unaudited standalone financial results related to the Order of the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, pursuant to which entire Lending business of the company has been demerged into its holding Company w.e.f. 1<sup>st</sup> October 2023 and consequently the company shall surrender its Certificate of Registration ("CoR") as NBFC to the Reserve Bank of India. Post effecting the Scheme of Arrangement for demerger, the company has applied for voluntary surrender of its CoR as NBFC under Section 45-IA (6) of the Reserve Bank of India Act, 1934 on June 28, 2024. Pending approval of RBI for application filed by the company for surrender of CoR, these financial results have been prepared as a NBFC company.
5. In respect of the loans aggregating to Rs. 4,979.89 crores reported under Section 143 (12) of the Companies Act is still pending with the Ministry of Corporate Affairs (MCA) and we are unable to comment upon the outcome of the matter and its impact.
6. We draw attention to Note No. 4 of the unaudited standalone financial results which sets out the fact that, during the quarter ended, the Company has net profit of Rs. 3.88 crores but it has accumulated losses of Rs. 3709.65 crores as on June 30, 2024 resulting it has negative Capital to risk weighted Assets Ratio (CRAR) and net negative net owned fund. These financial conditions cast significant doubt on the company's ability to continue as a going concern. However, in view of the comfort provided by the Holding company to meet all future obligations of the company and value of its immovable properties, these unaudited standalone financial results of the Company for the quarter ended June 30, 2024 have been prepared on a going concern basis.

Our opinion is not modified in respect of above matters.

7. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying unaudited 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.

### Other Matter

8. The comparative figures for the quarter ended 31<sup>st</sup> March 2024, included in the Statement of unaudited financial results are the balancing figure between the audited figures in respect of the full financial year audited by us and the published unaudited year to date figures up to third quarter of the last financial year, which were subjected to limited review by us.





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Our opinion is not modified in respect of above matter.

**For O P BAGLA & CO LLP**

Chartered Accountants

Firm's Registration No: 000018N/N500091

*Mohit*

Mohit

Partner

Membership No: 558639



Place: Mumbai

Dated: August 2, 2024

UDIN: 24558639BKLSUN5616

## Reliance Commercial Finance Limited

## Statement of Unaudited Financial Results for the Quarter ended June 30, 2024

		(Rs. in crore except per share data)			
Sr. No.	Particulars	Quarter Ended		Year Ended	
		Jun-24	Mar-24	Jun-23	Mar-24
		Unaudited	Unaudited	Unaudited	Audited
	Revenue from operations				
	(a) Interest Income	4.58	(40.31)	41.06	92.40
	(b) Fees and Commission Income	-	(0.34)	0.42	0.86
	(c) Net gain on fair value change	-	(55.67)	6.85	2.82
	(d) Other operating income	-	(31.28)	39.97	78.84
	(e) Rent income	0.90	1.31	-	2.19
(I)	<b>Total Revenue from operations</b>	<b>4.58</b>	<b>(126.29)</b>	<b>88.30</b>	<b>177.10</b>
(II)	<b>Other Income</b>	<b>-</b>	<b>(0.34)</b>	<b>11.55</b>	<b>1.76</b>
(III)	<b>Total Income (I+II)</b>	<b>4.58</b>	<b>(126.63)</b>	<b>99.85</b>	<b>178.86</b>
	Expenses				
	(a) Finance costs	1.48	0.56	84.64	38.06
	(b) Fees and commission expenses	-	(1.34)	2.21	5.43
	(c) Impairment on financial instruments	-	199.85	(35.54)	(1,137.13)
	(d) Employee benefits expenses	0.74	(5.07)	6.44	16.24
	(e) Depreciation and amortisation	(2.10)	1.33	1.67	6.24
	(f) Other expenses	1.48	(12.45)	32.35	43.15
(IV)	<b>Total Expenses</b>	<b>1.59</b>	<b>182.88</b>	<b>91.77</b>	<b>(1,028.00)</b>
(V)	<b>Profit before tax &amp; exceptional item (III-IV)</b>	<b>3.88</b>	<b>(309.51)</b>	<b>8.08</b>	<b>1,206.87</b>
(VI)	<b>Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>57.59</b>	<b>57.59</b>
(VII)	<b>Profit after exceptional item (V+VI)</b>	<b>3.88</b>	<b>(309.51)</b>	<b>65.67</b>	<b>1,264.46</b>
(VIII)	Tax expense				
	- Current Tax	-	-	-	-
	- Deferred Tax	-	(0.42)	(25.55)	(58.86)
(IX)	<b>Net Profit for the period (VII-VIII)</b>	<b>3.88</b>	<b>(309.09)</b>	<b>91.22</b>	<b>1,323.31</b>
(X)	Other comprehensive income				
(A)	(i) Items that will not be reclassified to profit or loss				
	- Remeasurements of POST-employment benefit obligations	(0.00)	(0.28)	(0.01)	-
	- Equity instruments through Other Comprehensive Income	-	(279.52)	45.86	-
	- Capital reserves on Business Combination	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	31.98	(5.24)	-
	<b>Other comprehensive income ((i)+(ii))</b>	<b>(0.00)</b>	<b>(247.82)</b>	<b>40.61</b>	<b>-</b>
(XI)	<b>Total comprehensive income for the period (VII+VIII)</b>	<b>3.88</b>	<b>(556.91)</b>	<b>131.83</b>	<b>1,323.31</b>
(XII)	<b>Paid up Equity Share Capital</b> (Face value Re.10/- per share)	<b>135.47</b>	<b>135.47</b>	<b>135.47</b>	<b>135.47</b>
(XIII)	<b>Other equity (excluding revaluation reserves)</b>			<b>-</b>	<b>(899.95)</b>
(XIV)	<b>Earnings per equity share face value of Rs.10 each fully paid up (not annualised)</b>				
	(a) Basic (Rs.) *	0.29	(22.82)	6.74	97.69
	(b) Diluted (Rs.) *	0.29	NA	6.74	97.69

\* Based on weighted average No. of shares

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## Notes :

- 1 Reliance Commercial Finance Limited ("the Company/RCFL") has prepared its Statement of Standalone financial results for the quarter ended June 30, 2024 in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- 2 The Standalone financial results of the Company for the quarter ended June 30, 2024 were reviewed by the Audit Committee and approved by Board of Directors at its meeting held on August 2, 2024 and subjected to limited reviewed by the statutory auditors of the Company.
- 3 Pursuant to the demerger, the Company has discontinued its NBFC activity and the remaining business is rental income. 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 quarter ended June 30, 2024, the Company has profit amounting to Rs. 3.88 crore (Previous year profit Rs. 1,323.31 crore) and it has accumulated losses of Rs. 3709.65 crore as on June 30, 2024 (Previous year Rs.3713.53 crore).
- 5 Scheme of arrangement between Authum Investment and Infrastructure Limited, (the Holding Company) and the Company and their respective shareholders and creditors was allowed by Honourable National Company Law Tribunal (NCLT), Mumbai Bench vide Order dated 10th May 2024. The certified copy of the said Order was filed with Registrar of Companies and the effective date of the Scheme of arrangement was 21st May 2024 and the Appointed Date of the Scheme of arrangement was 1st October 2023. Pursuant to Scheme the entire Lending Business (Demerged Undertaking) of the Company (comprising all assets, liabilities, licences, rights, employees etc. ) was transferred to the Holding Company with effect from the Appointed Date as going concern in the manner and terms and conditions as contemplated in the Scheme. Post NCLT order, the Company has applied for the surrender of Certificate of Registration on 28th June 2024 and is awaiting RBI's approval on the same. Pending necessary approval, the financial statements for the quarter ended 30th June 2024 have been prepared on status quo basis of the Company.
- 6 NABARD being one of the participating creditor in Inter Creditors Agreement (ICA) has given its conditional "no dues and release letter" to the company for accepting the liquidation value amount set aside with the lead banker of Rs.114.04 crores in terms of the Resolution Plan. The liquidation value, kept aside with Lead ICA banker, is continued to be shown as liability.
- 7 Rated, Listed, Secured, Redeemable, Non-convertible Debentures ("Secured NCDs") amounting to Rs. 63.80 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.
- 8 The Company has classified the PPE remaining after demerger as Investment property in accordance with Ind As 40.
- 9 Considering the brought forward losses under provisions of Income Tax Act which shall be available for set off the current year profit, no provision for current tax has been done. Also considering uncertainty of availability of future profit to set off the losses and keeping a prudent approach deferred tax assets has not been recognised.
- 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 and B.
- 11 The financial results of the Company for the quarter ended June 30,2024 has been subjected to limited review by the statutory auditors of the Company.
- 12 The figures for the quarter ended 30th June 2023 and year ended 31st March 2024 are not comparable with the current quarter ended 30th June 2024 as those were prior to scheme of arrangement for demerger as aforesaid above.
- 13 The figures for the quarter ended 31st March 2024 have been derived by deducting the year to date unaudited figures for the period 31st Decemeber 2023 from the audited figures for the year ended 31st March 2024.
- 14 Previous Period / Year figures have been regrouped / rearranged wherever necessary.

Place: Mumbai  
Dated: August 2, 2024



  
Amit Dangi  
(Director)

  
Rohit Bhanja  
(Chief Executive Officer)



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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 Quarter Ended June 30, 2024

Sr. No.	Particulars	Quarter Ended June 30, 2024
(a)	Debt-Equity Ratio	(1.63)
(b)	Outstanding Redeemable Preference Shares	
	(i) 12% Non-Cumulative Compulsorily Convertible Redeemable Preference Shares of Rs.10/- each	
	(i) Quantity	40,00,00,000
	(ii) Value (Rupees in crore)	400.00
(c)	Capital Redemption Reserve/Debenture Redemption Reserve	Not Applicable (Refer Note no. 2)
(d)	Net Worth (Rupees in crore)	(369.89)
(e)	Net Profit After Tax (Rupees in crore)	3.88
(f)	Earnings Per Share (Basic) (in Rupees)	0.29
(g)	Earnings Per Share (Diluted) (in Rupees)	0.29
(h)	Total Debts To Total Assets	2.29
(i)	Net Profit Margin (%)	70.89%
(j)	Sector specific ratios, as applicable	
	(i) Gross NPA (stage 3 asset, gross) Ratio	0.00%
	(ii) Net NPA (stage 3 asset, gross) Ratio	0.00%
	(iii) Capital to risk-weighted assets Ratio	-296.37%
	(iv) Liquidity Coverage Ratio (Refer Annexure B)	0.58%

Note 1: Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital, Bad debts to Accounts receivable ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin ratio are not applicable to the Company.

Note 2: DRR is required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014.



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