

May 29, 2023

**BSE Limited**

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

**BSE Scrip Code: 956340**

Dear Sir(s),

**Sub: Audited (Standalone & Consolidated) Financial Results for the year ended on March 31, 2023**

In compliance with Regulations 51 & 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ('Listing Regulations'), the Board of Directors of the Company at its meeting held today i.e. May 29, 2023 has *inter-alia* approved the Audited (Standalone & Consolidated) Financial Results of the Company for the year ended on March 31, 2023.

In this regard, please find enclosed the following documents:

1. Independent Auditor's Report (Standalone & Consolidated) in respect of the aforesaid Financial Results;
2. Audited (Standalone & Consolidated) Financial Results for the year ended on March 31, 2023;
3. Declaration in respect of Auditors Report (Standalone & Consolidated) with Unmodified Opinion;
4. Disclosure of Related Party Transactions under Regulation 23(9) of the Listing Regulations;
5. Security Cover Certificate for the quarter ended March 31, 2023 under Regulation 54(3) of the Listing Regulation read with SEBI Circular dated May 19, 2022.

The meeting commenced at 2.30 p.m. and concluded at 7:10 p.m.

Thanking you.

Yours faithfully,

**For Reliance Commercial Finance Limited**

**Avni Shah**

**Company Secretary**

Encl.: a/a



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

Regd. Office :  
B-225, 5th Floor, Okhla Indl. Area  
Phase - 1, New Delhi - 110020  
Ph.: 011-47011850, 51, 52, 53  
E-Mail : admin@opbco.in  
Website : www.opbco.in

**Independent Auditor's Report on Quarterly and Year to date Audited  
Consolidated Financial Results 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 Consolidated Financial Results**

**Opinion**

1. We have audited the accompanying consolidated financial results of Reliance Commercial Finance Limited ("the Company") for the quarter & year ended 31 March 2023 ("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. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- (i) includes the annual financial results of the following entities:

Sr. no.	Name of the Entity	Relationship
1	Gullfoss Enterprises Private Limited	Associate
2	Global Wind Power Limited (w.e.f. 18 June 2019)	Associate
3	Reinplast Advance Composites Private Ltd (w.e.f 24 April 2019)	Associate

- (ii) is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- (iii) 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 in compliance with Regulation 52 read with Regulation 63(2) of the Listing Regulations, of the consolidated net profit/loss and other comprehensive income and other financial information of the of the Group & its associates for the year ended March 31, 2023.







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## Basis for Opinion

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 consolidated 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.

## Emphasis of Matter

4. In respect of loans aggregating to Rs. 4979.89 crores the matter 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.
5. Refer Note no. 6 of the audited consolidated financial statements, in respect of Transfer of Assets of Reliance Home Finance Limited under Business Transfer Agreement dated March 29, 2023. In this regard, necessary formalities for transfer of Bank balances, Bank deposits, Investments, Loan Book and Other Assets are yet to be executed in the name of company as on March 31, 2023.
6. We draw attention to Note No. 5 of the audited consolidated financial results which sets out the fact that, during the quarter and ended, the Company has net profit of Rs. 2,052.10 crores and Rs. 4043.34 crores but it has accumulated losses of Rs. 9,048.44 crores as at 31 March 2023 resulting it has negative Capital to risk weighted assets ratio (CRAR) and negative net owned fund. Further pursuant to the implementation of resolution plan of an housing finance company through the holding company of the company, pool of assets according to the Plan as on 31.03.2023 has been transferred to the company at fair value. Also The Company's Resolution Plan is implemented vide Memorandum executed on 30<sup>th</sup> September 2022. The financial conditions cast significant doubt on the company's ability to continue as a going concern. Nevertheless, in view of implementation of the approved resolution plan and take over of business of the housing finance company for which company is foreseeing future cash flows, these audited consolidated financial results of the Company for the quarter and year ended March 31, 2023 have been prepared on a going concern basis.

Our opinion is not modified in respect of above matters.







### **Management Responsibility for the Consolidated Financial Results**

7. This Statement has been prepared on the basis of the consolidated annual 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.
8. 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.
9. The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

10. 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.







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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.
  - 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.
11. 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.
12. 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.





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**Other Matter**

13. One of the Group Entity namely Gullfoss Enterprises Private Limited ceased to be a subsidiary and became an associate w.e.f. 1<sup>st</sup> January 2023. The financial results included in the group financial results are not significant.
14. The statement includes Group's share of net loss of Nil for the quarter and Nil for the year ended respectively, as considered in the Statement, in respect of two associates, whose financial statements/financial information have been certified by the management. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the financial statement certified by the management and the procedures performed by us are as stated in section above.
15. The Statement includes the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to third quarter of the current financial year which were subjected to limited review by us.

Our opinion is not modified in respect of above matters.

**For O P BAGLA & CO LLP**

Chartered Accountants

Firm's Registration No: 000018N/N500091

**Rakesh Kumar**

Partner

Membership No : 087537

UDIN : 23087537BGXEFT9526

Mumbai

Dated : May 29, 2023





# Reliance Commercial Finance Limited

## RELIANCE COMMERCIAL FINANCE LIMITED

### Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2023

(Rupees in crore)

Sr. No.	Particulars	Quarter Ended			Year ended	Year Ended
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	<b>Revenue from operations</b>					
	(a) Interest Income	10.22	17.96	(83.29)	97.18	174.72
	(b) Fees and Commission Income	0.24	0.24	0.42	1.19	2.08
	(c) Net gain on fair value change	1.99	1.88	1.74	6.92	7.85
	(d) Rent Income	-	-	1.50	-	6.00
	(e) Other operating income	24.69	11.03	1.14	59.25	5.30
<b>I</b>	<b>Total Revenue from operations</b>	<b>37.14</b>	<b>31.11</b>	<b>(78.49)</b>	<b>164.54</b>	<b>195.95</b>
<b>II</b>	<b>Other income</b>	<b>(0.00)</b>	<b>0.01</b>	<b>(0.07)</b>	<b>0.11</b>	<b>0.21</b>
<b>III</b>	<b>Total Income (I) + (II)</b>	<b>37.14</b>	<b>31.12</b>	<b>(78.56)</b>	<b>164.65</b>	<b>196.16</b>
	<b>Expenses</b>					
	(a) Finance costs	(44.82)	21.89	275.25	255.37	1,124.78
	(b) Fees and commission expense	0.15	2.04	3.81	7.02	14.16
	(c) Impairment on financial instruments	(92.54)	(36.24)	4,023.87	(85.90)	6,085.51
	(d) Impairment on Goodwill (Refer Note 8)	-	160.14	-	160.14	-
	(e) Employee benefits expenses	3.31	2.48	4.61	13.11	18.50
	(f) Depreciation and amortisation	1.89	2.01	2.89	8.28	12.10
	(g) Other expenses	14.48	7.44	15.91	48.85	44.34
<b>IV</b>	<b>Total expenses</b>	<b>(117.53)</b>	<b>159.76</b>	<b>4,326.33</b>	<b>406.87</b>	<b>7,299.39</b>
<b>V</b>	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>154.68</b>	<b>(128.64)</b>	<b>(4,404.89)</b>	<b>(242.22)</b>	<b>(7,103.23)</b>
<b>VI</b>	<b>Exceptional items</b>	<b>1,897.41</b>	<b>2,138.52</b>	<b>-</b>	<b>4,285.94</b>	<b>-</b>
<b>VII</b>	<b>Profit / (Loss) before tax (V+VI)</b>	<b>2,052.10</b>	<b>2,009.88</b>	<b>(4,404.89)</b>	<b>4,043.72</b>	<b>(7,103.23)</b>
<b>VIII</b>	<b>Tax expense:</b>					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-
	(3) Income Tax for Earlier Years	-	0.23	(9.42)	0.36	(23.89)
<b>IX</b>	<b>Profit / (Loss) for the period before Share of profit of Associates &amp; Non controlling Interest (VII-VIII)</b>	<b>2,052.10</b>	<b>2,009.65</b>	<b>(4,395.47)</b>	<b>4,043.36</b>	<b>(7,079.34)</b>
<b>X</b>	<b>Non controlling interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XI</b>	<b>Share of Loss of Associates</b>	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>(0.02)</b>	<b>-</b>
<b>XII</b>	<b>Profit / (Loss) for the period (IX-X+XI)</b>	<b>2,052.10</b>	<b>2,009.65</b>	<b>(4,395.47)</b>	<b>4,043.34</b>	<b>(7,079.34)</b>
<b>XIII</b>	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to profit or loss					
	(i) Remeasurement gain/(loss) on defined benefit plan	0.04	0.08	0.31	0.15	0.21
	(ii) Capital Reserves	841.02	-	-	841.02	-
	(iii) Income tax relating to above items	(211.69)	-	-	(211.69)	-
	Other comprehensive income for the period, net of tax	629.37	0.08	0.31	629.48	0.21
<b>XIV</b>	<b>Total Comprehensive Income for the period (XII+XIII)</b>	<b>2,681.46</b>	<b>2,009.73</b>	<b>(4,395.16)</b>	<b>4,672.82</b>	<b>(7,079.13)</b>
	<b>Profit / (Loss) attributable to:</b>					
	(a) Owners of the parent	2,052.10	2,009.65	(4,395.47)	4,043.34	(7,079.34)
	(b) Non controlling interest	-	-	-	-	-
	Other Comprehensive Income attributable to:					
	(a) Owners of the parent	0.04	0.08	0.31	0.15	0.21
	(b) Non controlling interest	0.00	-	-	(0.02)	-
	Total Comprehensive Income attributable to:					
	(a) Owners of the parent	2,052.15	2,009.73	(4,395.16)	4,043.49	(7,079.13)
	(b) Non controlling interest	0.00	-	-	(0.02)	-
<b>XV</b>	<b>Earnings per equity share face value of Rs. 10 each fully paid up (not annualised)</b>	<b>2,052.15</b>	<b>2,009.73</b>	<b>(4,395.16)</b>	<b>4,043.47</b>	<b>(7,079.13)</b>
	Basic & Diluted (in Rupees)	151.64	148.50	(324.81)	298.79	(523.13)



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CIN: U66010MH2000PLC128301

Subsidiary of Authum Investment & Infrastructure Limited



# Reliance Commercial Finance Limited

## RELIANCE COMMERCIAL FINANCE LIMITED Consolidated Balance Sheet as at March 31, 2023

(Rupees in crore)

Sr. No.	Particulars	As at 31-Mar-23	As at 31-Mar-22
		(Audited)	(Audited)
	<b>ASSETS</b>		
1	<b>Financial assets</b>		
	(a) Cash and cash equivalents	282.16	725.20
	(b) Bank balance other than cash and cash equivalents	213.95	201.48
	(c) Derivative financial instruments	-	0.02
	(d) Receivables	-	-
	- Trade receivables	0.00	0.01
	- Other receivables	0.00	-
	(e) Loans	2,161.25	627.85
	(f) Investments	169.53	73.64
	(g) Other financial assets	93.21	44.26
	<b>Subtotal of Financial assets</b>	<b>2,920.10</b>	<b>1,672.46</b>
2	<b>Non - financial assets</b>		
	(a) Current tax assets (Net)	10.81	5.58
	(b) Deferred tax assets (Net)	-	-
	(c) Property, plant and equipment	130.07	133.95
	(d) Intangible assets under development	-	-
	(e) Goodwill	-	160.14
	(f) Other intangible assets	1.94	5.92
	(g) Other Non - financial assets	35.58	22.39
	<b>Subtotal of Non - financial assets</b>	<b>178.40</b>	<b>327.98</b>
	<b>TOTAL ASSETS</b>	<b>3,098.50</b>	<b>2,000.44</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>Liabilities</b>		
1	<b>Financial liabilities</b>		
	(a) 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	2.47	8.51
	- 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	1,301.28	354.68
	(b) Debt Securities	1,461.23	1,825.88
	(c) Borrowings (other than debt securities)	2,379.65	7,925.70
	(d) Subordinated liabilities	0.14	81.14
	(e) Other Financial liabilities	926.81	2,161.98
	<b>Subtotal of Financial liabilities</b>	<b>6,071.58</b>	<b>12,357.89</b>
2	<b>Non - financial liabilities</b>		
	(a) Provisions	11.51	10.53
	(b) Deferred tax liabilities (Net)	211.69	-
	(c) Other Non - financial liabilities	52.82	12.01
	<b>Subtotal of Non - financial liabilities</b>	<b>276.02</b>	<b>22.54</b>
3	<b>Equity</b>		
	(a) Equity share capital	135.33	135.33
	(b) Preference share capital	400.00	400.00
	(c) Equity component of compound financial Instruments	2,457.94	-
	(d) Other Equity	(6,242.37)	(10,915.32)
	<b>Subtotal of Equity</b>	<b>(3,249.10)</b>	<b>(10,379.99)</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>3,098.50</b>	<b>2,000.44</b>

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CIN U66010MH2000PLC128301



Subsidiary of Authum Investment & Infrastructure Limited





RELIANCE COMMERCIAL FINANCE LIMITED  
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in crore)

Particulars	2022-23		2021-22	
(a) Cash flow from operating activities :				
Loss before tax:		4,043.71		(7,103.19)
Adjustments :				
Depreciation & amortisation	8.28		12.10	
Impairment on financial instruments	85.38		6,084.42	
Net (gain) / loss on financial instruments at FVTPL	(11.14)		1.09	
Net (gain) / loss on Sale of financial instruments	(1.97)		(1.07)	
Net (gain) / loss on disposal of property, plant and equipment	0.50		(0.21)	
Liability no longer payable written back	(4,286.05)			
Finance Cost	255.37		1,124.45	
		(3,949.63)		7,220.78
Operating profit before working capital changes		94.09		117.59
Adjustments for (increase)/ decrease in operating assets:				
Trade receivables & other receivables	0.01		(113.51)	
Fixed deposits with banks	(108.56)		(30.24)	
Loans	361.54		517.22	
Other financial assets	6.11		136.14	
Other Non - financial assets	10.44		3.19	
Adjustments for increase/ (decrease) in operating liabilities				
Trade payables & other payables	(101.96)		(241.79)	
Other non-financial liabilities	(2.08)		(21.34)	
		165.50		249.67
Cash generated from operations		259.59		367.26
Less : Interest paid	-		(18.20)	
Less : Income taxes paid (net of refunds)	(15.53)		22.42	
		(15.53)		4.22
Net cash (outflow)/ inflow from operating activities (a)		244.06		371.48
(b) Cash flow from investing activities :				
Purchase of investment (Net)- From Acquisition of Business	28.02			
Purchase of investment (Net)- Others	12.05		283.49	
Purchase of property, plant and equipments	(0.02)		(0.03)	
Sale of property, plant and equipments	0.01		0.31	
		40.06		283.77
Net cash inflow / (outflow) from investing activities (b)		40.06		283.77
(c) Cash flow from financing activities :				
Repayment of Debt securities	(39.06)		-	
Repayment of Borrowings Banks & Financial Institutions	(640.56)		-	
Repayment of commercial papers	(47.53)		-	
		(727.15)		-
Net cash outflow from financing activities (c)		(727.15)		-
Net (decrease)/increase in cash and bank balances (a + b + c)		(443.03)		655.25
Add : Cash and Cash Equivalents at beginning of the year		725.19		69.94
Cash and cash equivalents at end of the year		282.16		725.19

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Service Queries: 022-47415800 / customercare@reliancecommercialfinance.com

CIN: U66010MH2000PLC128301



Subsidiary of Authum Investment & Infrastructure Limited



**Notes:**

1 Reliance Commercial Finance Limited ("the Company") has prepared its Statement of Consolidated financial results for the quarter & year ended March 31, 2023 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 As on March 31, 2023 the Company had only a subsidiary company i.e. Gullfoss Enterprises Private Limited, which is incorporated in India on January 24, 2019. As on February 20, 2019 the Company has acquired 100% equity of the same and at the year end the Company holds 49.99% equity share. Pursuant to Voting Agreement dated April 26, 2019 the Reliance Capital Limited and Reliance Commercial Finance Limited (both jointly as well as severally) has control the Composition of the Board of Directors of the Gullfoss Enterprises Private Limited, due to holding and subsidiary company relationship. The Company has been acquired by new management post successful transfer of control through change in shareholding.

With reference to agreement dated April 26, 2019 between RCL, RCFL, Reliance Defence Limited and Gullfoss Enterprise Private Limited and the arrangement towards voting rights of Gullfoss, RCFL no longer form a part of promoter shareholder as mentioned in the above agreement dated April 26, 2019.

Accordingly, the aforesaid agreement stands terminated and all the voting rights in excess of RCFL's current equity holding gets relinquished. Subsequent to the surrender of voting rights in excess of RCFL's equity holding, Gullfoss is no longer a subsidiary of RCFL w.e.f January, 2023. Further, to clarify, Gullfoss becomes an associate company of RCFL by virtue of its equity holding of less than 50% equity & voting rights.

The Consolidated Financial Statements have been prepared by the company for associates only as no Subsidiary company exists on balance sheet date i.e March 31st, 2023. Accordingly, only share of loss/profit of associates have been considered for consolidation purpose and comparative figures are presented accordingly.

3 The Consolidated financial results of the Reliance Commercial Finance Limited ("the Parent Company" or "the Company"), its associates i.e. Gullfoss Enterprises Private Limited (together referred to as the "Group") have been approved by the Board of Directors of the Parent Company at its meeting held on May 29, 2023. The Company also has other associates i.e., Global Wind Power Limited and Reinplast Advanced Composites Private Limited.

4 The Group 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.

5 During the year ended March 31, 2023, the Company has profit amounting to Rs. 4,043.34 crore (Previous year loss Rs.7,079.34 crore) and it has accumulated losses of Rs. 9,048.44 crore as on March 31, 2023 (Previous year Rs.13,091.84 crore). In respect of Implementation of the approved Resolution plan submitted by Authum Investment and Infrastructure Limited ("Holding Company"), most of the lenders have converted their unsustainable balance debt into Compulsorily Convertible Debentures (CCD) and transferred to the holding company as per the condition set out in the implementation memorandum dated September 30, 2022.

Accordingly, a sum of Rs. 2,314.12/- crore being the amount of balance unsustainable debt of the ICA lenders after considering the CCD issuances and payment made, has been written back in the Statement of Profit and Loss as an Exceptional Item. The company has approached the remaining lenders for extension of time till 15th February for conversion of unsustainable debt into CCDs in terms of the resolution plan. The CCD issued till 31st March 2023 have been treated as compound financial instrument and presented as per IND-AS 109 in the financial statement. Allotment of CCDs to one of the lender is pending for allotment as on 31st March 2023, however the same has been allotted in the month May 2023. Also, confirmation is awaited from one of the ICA lender on the subscription of CCDs. The liability of both the lenders is continued in financial statement as on March 31, 2023.

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. Considering the above Rs. 1172.41 crores, being liability (i.e Principal plus Accrued Interest Less Amount Distributed/set aside) over and above the liquidation value, has been written back and shown as exceptional item in the statement of profit and loss. The liquidation value, kept aside with Lead ICA banker, is continued to be shown as liability. This is part of written back amount as mentioned above through statement of Profit and loss as an exceptional item.

Also, during the year one of the bank has adjusted the liability of the company to NIL, which has been confirmed in their bank statement. This is considered unpayable by the ICA lenders as the liability is not confirmed by such lender. Accordingly, the new management has decided to write back the entire exposure of Rs.318.76/-crore, in the books of accounts of the company and shown as exceptional item.

Inter corporate deposits (ICD) of Rs.363.19/- crore for which Holding Company has approached to the lending companies about the implementation of the resolution plan and communicating about non admissibility of their claims for which the acceptance has been given by the lending company. Accordingly a sum of Rs.527.60/- crore for such deposits along with interest thereon has been written back and shown in the exceptional item.

In furtherance, all unsustainable debt of debenture holders and CP holders after considering payment made has been written back to the extent of Rs.1,125.87/- crore (including interest accrued) as exceptional item through statement of Profit and Loss.

For dissenting debenture holders the consideration set out in the implementation memorandum have been kept aside separately with the Bank of Baroda (being lead ICA banker). Extinguishment of certain debentures and commercial paper (pertaining to Non-dissenting holders) is pending due to technical reasons.

A sum of Rs.179.47 crore was provided as secured Inter Corporate Deposit (ICD) by the Holding Company in terms of the resolution plan and the same is paid to Yes Bank Limited being the debenture holder for transfer of debenture in favour of Holding Company. Yes Bank one of the assenting creditor in resolution plan has transferred its debenture through JC Flower ARC having outstanding principal value of Rs.1,354.40/-crore to the holding company in terms of the Resolution Plan and the same is continued to be shown as borrowing along with interest in the financial statement of the company. Remaining dissenting/other debenture are shown on normative basis. Charge registered in favour of the debenture holders shall be satisfied once the entire plan is implemented. The said ICD stands knocked off in financials statement.

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CIN U66010MH2000PLC128301



Subsidiary of Authum Investment & Infrastructure Limited





Nevertheless, view of the resolution process being approved and implemented, the accounts of the Company have been prepared on "Going Concern" Basis.

- 5 Pursuant to the implementation of approved Resolution Plan in terms of Reserve Bank of India framework for resolution of stressed assets namely "RBI (Prudential Framework for Resolution of Stressed Assets) Directions 2019", in respect of Reliance Home Finance Ltd (RHFL), RHFL entered in to the agreement to sale its business through Business transfer Agreement (BTA) dated March 29, 2023 by way of slump sale, to Authum Investment and Infrastructure Limited (AUTHUM) through AUTHUMs wholly owned subsidiary company i.e. Reliance Commercial Finance Ltd. Accordingly, identified assets and liabilities of RHFL has been acquired by the Company for a lumpsum purchase consideration of INR 180.00 crores. The BTA was implemented on 31st March 2023 which is also closing date of transfer of business.

Assets and liabilities are recorded at fair value based on independent valuation report from BDO India.

The assets acquired has not resulted in any revenue or profit for the year. Gain on acquisition of the business of Rs. 629.34 Crore has been recognised as Capital Reserve (Net of tax effect thereon) in other equity through Other Comprehensive Income.

Nevertheless, in respect of transfer of business certain formalities were underway as at closing date e.g. transfer of investment to the company, satisfaction of charge of lenders/debenture holders, transfer of bank balances/deposits etc. Accordingly, transferred assets such as Investments, loan book, bank balances are yet to be transferred in the name of RCFL as on closing date i.e. 31st March, 2023.

- 6 Impact on account of gap in accounting policy with the acquired assets will be affected in the subsequent financial year.
- 7 Rated, Listed, Secured, Redeemable, Non-convertible Debentures ("Secured NCDs") amounting to Rs. 1,461.23 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. The asset cover has fallen below hundred percent of outstanding secured debentures and steps are being taken by the company in the resolution plan as explained in the note no 4 above.
- Further in respect of above, NABARD, being a dissenting creditor in relation to the Resolution Plan in accordance with the provisions of the RBI Framework and the Inter-Creditor Agreement dated July 6, 2019 ("ICA"), is bound by the terms of the Resolution Plan and remains entitled to receive its liquidation value in accordance with provisions of the ICA. Accordingly, the above information (including the amounts and security interest) is subject to appropriate changes upon implementation of the Resolution Plan.
- 8 Goodwill amounting to Rs.160.14crores has been tested for impairment considering the fair value of the assets of the company in entirety and has been found fit to be impaired. The same has been shown separately in the statement of profit and loss account for the year ending 31st March 2023.
- 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. (Disclosure regarding Deferred Tax)
- 10 Disclosures under Regulation 52(1) 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 statement includes the results for the quarters ended March 31,2023 and March 31, 2022 being the balancing figure of the audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the respective financial year, which were subjected to limited review by the statutory auditors.
- 12 Previous Period / Year figures have been regrouped / rearranged wherever necessary.



*[Handwritten signature]*



# Reliance Commercial Finance Limited

- 13 Disclosures on Resolution Framework 1 and Resolution Framework 2, for Covid-19 related stress in terms of RBI Circulars, RBI/2020-21/16 DOR No. BP/BC/21.04.048/2020-21 Dated August 6, 2020 and RBI/2021-22/31/DOR.STR.REC.11/21.04.048/2021-22 dated May 05, 2021.

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of the previous half-year (A)	Of (A) aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year
Personal loans	0.99	0.29	-	0.24
Corporate persons*	-	-	-	-
Of which MSMEs	31.72	2.97	-	0.50
Others	-	-	-	-
Total	32.31	3.26	-	0.74

\*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

- 14 Disclosures pursuant to Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 in terms of RBI Notification- RBI/DOR/2021-22/86 DOR.STR. REC.51/21.04.048/2021-22 dated September 24, 2021:

A. Details of loan which are not in default/acquired during the year ended March 31, 2023

(Rs. In Crore)

Particulars	From lenders listed in clause 3 (Reliance Home Finance Limited)
Entity	NBFC
No. of Accounts	12227.00
Aggregate principal outstanding of loans acquired	1114.94
Weighted average residual tenor of the loans acquired	151.00
Net book value of loans acquired (at the time of transfer)	1120.13
Aggregate consideration	(Refer Note 1)
Additional consideration paid in respect of accounts acquired in earlier years	0.00

B. Details of stressed loans (SMA) acquired during the year ended March 31, 2023

(Rs. In Crore)

Particulars	From lenders listed in clause 3 (Reliance Home Finance Limited)
No. of Accounts	1732.00
Aggregate principal outstanding of loans acquired	221.15
Weighted average residual tenor of the loans acquired	146.00
Aggregate consideration	(Refer Note 1)

C. Details of stressed loans (SMA) acquired during the year ended March 31, 2023

(Rs. In Crore)

Particulars	From lenders listed in clause 3 (Reliance Home Finance Limited)
No. of Accounts	3716.00
Aggregate principal outstanding of loans acquired	8704.76
Weighted average residual tenor of the loans acquired	152.00
Aggregate consideration	(Refer Note 1)

Note - 1

All identified assets & liabilities have been transferred from Reliance Home Finance Limited to Reliance Commercial Finance Limited, 100% subsidiary of Authum Infrastructure and Investments Limited, as part of Business Transfer Agreement dated March 29, 2023, for total consideration of Rs. 180 cr.

Note - 2

The above disclosure includes Minimum Retention Ratio (MRR) portion of securitised transaction and Pass Through Certificate (PTC) loan as per IND-AS requirement.

Place: Mumbai  
Dated: May 29, 2023

Amit Dangi  
(Director)

Rohit Bhanja  
(Chief Executive Officer)



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Subsidiary of Authum Investment & Infrastructure Limited





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**Independent Auditor's Report on Quarterly and Year to date Audited  
Standalone Financial Results 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 audited the accompanying standalone financial results of Reliance Commercial Finance Limited ("the Company") for the quarter & year ended 31 March 2023 ("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, 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 2023.

**Basis for Opinion**

2. 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 by us is sufficient and appropriate to provide a basis for our opinion.





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## Emphasis of Matter

3. In respect of loans aggregating to Rs. 4979.89 crores the matter 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.
4. Refer Note no. 5 of the audited standalone financial statements, in respect of Transfer of Assets of Reliance Home Finance Limited under Business Transfer Agreement dated March 29, 2023. In this regard, necessary formalities for transfer of Bank balances, Bank deposits, Investments, Loan Book and Other Assets are yet to be executed in the name of company as on March 31, 2023.
5. We draw attention to Note No. 4 of the audited standalone financial results which sets out the fact that, during the quarter and ended, the Company has net profit of Rs. 2,052.08 crores and Rs. 4043.36 crores but it has accumulated losses of Rs. 9,048.42 crores as at 31 March 2023 resulting it has negative Capital to risk weighted assets ratio (CRAR) and negative net owned fund. Further pursuant to the implementation of resolution plan of an housing finance company through the holding company of the company, pool of assets according to the Plan as on 31.03.2023 has been transferred to the company at fair value. Also, The Company's Resolution Plan is implemented vide Memorandum executed on 30<sup>th</sup> September 2022. The financial conditions cast significant doubt on the company's ability to continue as a going concern. Nevertheless, in view of implementation of the approved resolution plan and takeover of business of the housing finance company for which company is foreseeing future cash flows, these audited standalone financial results of the Company for the quarter and year ended March 31, 2023 have been prepared on a going concern basis.

Our opinion is not modified in respect of above matters.

## Management 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.
8. 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**

9. 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.





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- 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.
  - 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.
10. 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.
11. 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**
12. The Statement includes the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to third quarter of the current 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

**Rakesh Kumar**  
Partner  
Membership No : 087537  
UDIN: 23087537BGXEFS6150  
Mumbai  
Dated : May 29, 2023



**RELIANCE COMMERCIAL FINANCE LIMITED**  
Statement of Standalone Audited Financial Results for the Year Ended March 31, 2023

Sr. no.	Particulars	Quarter Ended			Year Ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	<b>Revenue from operations</b>					
	(a) Interest Income	10.22	17.96	(83.28)	97.18	174.76
	(b) Fees and Commission Income	0.24	0.24	0.42	1.19	2.08
	(c) Net gain on fair value change	1.99	1.88	1.74	6.92	7.85
	(d) Rent Income	-	-	1.50	-	6.00
	(e) Other operating income	24.69	11.03	1.14	59.25	5.30
<b>I</b>	<b>Total Revenue from operations</b>	<b>37.14</b>	<b>31.11</b>	<b>(78.48)</b>	<b>164.54</b>	<b>195.99</b>
<b>II</b>	<b>Other income</b>	<b>-</b>	<b>0.01</b>	<b>(0.07)</b>	<b>0.11</b>	<b>0.21</b>
<b>III</b>	<b>Total Income (I) + (II)</b>	<b>37.14</b>	<b>31.12</b>	<b>(78.55)</b>	<b>164.65</b>	<b>196.20</b>
	<b>Expenses</b>					
	(a) Finance costs	(44.82)	21.89	275.25	255.37	1,124.78
	(b) Fees and commission expense	0.15	2.04	3.81	7.02	14.16
	(c) Impairment on financial instruments	(92.54)	(36.24)	4,023.87	(85.90)	6,085.51
	(d) Impairment on Goodwill (Refer Note 8)	-	160.14	-	160.14	-
	(e) Employee benefits expenses	3.31	2.48	4.61	13.11	18.50
	(f) Depreciation and amortisation	1.89	2.01	2.89	8.28	12.10
	(g) Other expenses	14.48	7.44	15.91	48.85	44.34
<b>IV</b>	<b>Total expenses</b>	<b>(117.53)</b>	<b>159.76</b>	<b>4,326.34</b>	<b>406.87</b>	<b>7,299.39</b>
<b>V</b>	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>154.67</b>	<b>(128.64)</b>	<b>(4,404.89)</b>	<b>(242.22)</b>	<b>(7,103.19)</b>
<b>VI</b>	<b>Exceptional items (Net) (Refer Note 4)</b>	<b>1,897.41</b>	<b>2,138.52</b>	<b>-</b>	<b>4,285.94</b>	<b>-</b>
<b>VII</b>	<b>Profit / (Loss) before tax (V+VI)</b>	<b>2,052.08</b>	<b>2,009.88</b>	<b>(4,404.89)</b>	<b>4,043.72</b>	<b>(7,103.19)</b>
<b>VIII</b>	<b>Tax expense: (Refer Note 8)</b>					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-
	(3) Income Tax for Earlier Years	-	0.23	(9.42)	0.36	(23.89)
<b>IX</b>	<b>Profit / (Loss) for the period (VII-VIII)</b>	<b>2,052.08</b>	<b>2,009.65</b>	<b>(4,395.47)</b>	<b>4,043.36</b>	<b>(7,079.30)</b>
<b>X</b>	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to profit or loss					
	(i) Remeasurement gain/(loss) on defined benefit plan	0.04	0.08	0.32	0.15	0.21
	(ii) Capital Reserves	811.02	-	-	811.02	-
	(iii) Income tax relating to above items	(211.69)	-	-	(211.69)	-
	<b>Other comprehensive income for the period, net of tax</b>	<b>629.37</b>	<b>0.08</b>	<b>0.32</b>	<b>629.48</b>	<b>0.21</b>
<b>XI</b>	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>2,681.45</b>	<b>2,009.73</b>	<b>(4,395.15)</b>	<b>4,672.84</b>	<b>(7,079.09)</b>
<b>XII</b>	<b>Earnings per equity share face value of Rs. 10 each fully paid up (not annualised)</b>					
	Basic & Diluted (in Rupees)	151.64	148.50	(324.81)	298.79	(523.13)



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CIN: U66010MH2000PLC128301

Subsidiary of Authum Investment & Infrastructure Limited



**RELIANCE COMMERCIAL FINANCE LIMITED**  
Standalone Audited Balance Sheet as at March 31, 2023

(Rupees in crore)

Sr. No.	Particulars	As at 31-Mar-23	As at 31-Mar-22
		(Unaudited)	(Audited)
	<b>ASSETS</b>		
1	<b>Financial Assets</b>		
	(a) Cash and cash equivalents	282.16	725.19
	(b) Bank balance other than cash and cash equivalents	213.95	36.43
	(c) Derivative financial Instruments	-	0.02
	(d) Receivables	-	-
	- Trade receivables	0.00	0.01
	- Other receivables	0.00	-
	(e) Loans (Net of provision for impairment)	2,161.25	793.36
	(f) Investments	169.53	73.31
	(g) Other financial assets	93.21	44.26
	<b>Subtotal of Financial assets</b>	<b>2,920.10</b>	<b>1,672.58</b>
2	<b>Non - financial assets</b>		
	(a) Current tax assets (Net)	10.81	5.58
	(b) Deferred tax assets (Net)	-	-
	(c) Property, plant and equipment	130.07	133.95
	(d) Goodwill	-	160.14
	(e) Other Intangible assets	1.94	5.92
	(f) Other Non - financial assets	35.58	22.39
	<b>Subtotal of Non- financial assets</b>	<b>178.40</b>	<b>327.98</b>
	<b>TOTAL ASSETS</b>	<b>3,098.50</b>	<b>2,000.56</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>Liabilities</b>		
1	<b>Financial liabilities</b>		
	(a) 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	2.47	8.51
	- 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	1,301.28	354.68
	(b) Debt Securities*	1,461.23	1,825.88
	(c) Borrowings (other than debt securities) *	2,379.65	7,925.70
	(d) Subordinated liabilities*	0.14	81.14
	(e) Other Financial liabilities *	926.81	2,161.98
	* Refer note 4		
	<b>Subtotal of Financial liabilities</b>	<b>6,071.58</b>	<b>12,357.89</b>
2	<b>Non- financial liabilities</b>		
	(a) Provisions	11.51	10.52
	(b) Deferred tax liabilities (Net)	211.69	-
	(b) Other Non-financial liabilities	52.82	12.01
	<b>Subtotal of Non- financial liabilities</b>	<b>276.02</b>	<b>22.53</b>
3	<b>Equity</b>		
	(a) Equity share capital	135.33	135.33
	(b) Preference share capital	400.00	400.00
	(c) Instruments Entirely Equity in Nature	2,457.94	-
	(d) Other Equity	(6,242.37)	(10,915.19)
	<b>Subtotal of Equity</b>	<b>(3,249.10)</b>	<b>(10,379.86)</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>3,098.50</b>	<b>2,000.56</b>

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CIN: U66010MH2000PLC128301



Subsidiary of Authum Investment & Infrastructure Limited



**RELIANCE COMMERCIAL FINANCE LIMITED**  
**STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023**

(Rupees in crore)

Particulars	2022-23		2021-22	
(a) Cash flow from operating activities :				
Loss before tax:		4,043.71		(7,103.19)
Adjustments :				
Depreciation & amortisation	8.28		12.10	
Impairment on financial instruments	85.38		6,084.42	
Net (gain) / loss on financial instruments at FVTPL	(11.14)		1.09	
Net (gain) / loss on Sale of financial instruments	(1.97)		(1.07)	
Net (gain) / loss on disposal of property, plant and equipment	0.50		(0.21)	
Liability no longer payable written back	(4,286.05)			
Finance Cost	255.37		1,124.45	
		(3,949.63)		7,220.78
Operating profit before working capital changes		94.09		117.59
Adjustments for (increase)/ decrease in operating assets:				
Trade receivables & other receivables	0.01		(113.51)	
Fixed deposits with banks	(108.56)		(30.24)	
Loans	361.54		517.22	
Other financial assets	6.11		136.14	
Other Non - financial assets	10.44		3.19	
Adjustments for increase/ (decrease) in operating liabilities				
Trade payables & other payables	(101.96)		(241.79)	
Other non-financial liabilities	(2.08)		(21.34)	
		165.50		249.67
Cash generated from operations		259.59		367.26
Less : Interest paid	-		(18.20)	
Less : Income taxes paid (net of refunds)	(15.53)		22.42	
		(15.53)		4.22
Net cash (outflow)/ inflow from operating activities (a)		244.06		371.48
(b) Cash flow from investing activities :				
Purchase of investment (Net)- From Acquisition of Business	28.02			
Purchase of investment (Net)- Others	12.05		283.49	
Purchase of property, plant and equipments	(0.02)		(0.03)	
Sale of property, plant and equipments	0.01		0.31	
		40.06		283.77
Net cash inflow / (outflow) from investing activities (b)		40.06		283.77
(c) Cash flow from financing activities :				
Repayment of Debt securities	(39.06)		-	
Repayment of Borrowings Banks & Financial Institutions	(640.56)		-	
Repayment of commercial papers	(47.53)		-	
		(727.15)		-
Net cash outflow from financing activities (c)		(727.15)		-
Net (decrease)/increase in cash and bank balances (a + b + c)		(443.03)		655.25
Add : Cash and Cash Equivalents at beginning of the year		725.19		69.94
Cash and cash equivalents at end of the year		282.16		725.19




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Subsidiary of Authum Investment & Infrastructure Limited



**Notes :**

- 1 Reliance Commercial Finance Limited ("the Company") has prepared its Statement of Standalone financial results for the quarter and year ended March 31, 2023 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 quarter and year ended March 31, 2023 were reviewed by the Audit Committee and approved by Board of Directors at its meeting held on May 29, 2023 and subjected to limited reviewed 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 During the year ended March 31, 2023, the Company has profit amounting to Rs. 4,043.36 crore (Previous year loss Rs.7,079.30 crore) and it has accumulated losses of Rs. 9,018.42 crore as on March 31, 2023 (Previous year Rs.13,091.78 crore). In respect of Implementation of the approved Resolution plan submitted by Authum Investment and Infrastructure Limited ("Holding Company"), most of the lenders have converted their unsustainable balance debt into Compulsorily Convertible Debentures (CCD) and transferred to the holding company as per the condition set out in the implementation memorandum dated September 30, 2022. Accordingly, a sum of Rs. 2,314.12/- crore being the amount of balance unsustainable debt of the ICA lenders after considering the CCD issuances and payment made, has been written back in the Statement of Profit and Loss as an Exceptional Item. The company has approached the remaining lenders for extension of time till 15th February for conversion of unsustainable debt into CCDs in terms of the resolution plan. The CCD issued till 31st March 2023 have been treated as compound financial instrument and presented as per IND-AS 109 in the financial statement. Allotment of CCDs to one of the lender is pending for allotment as on 31st March 2023, however the same has been allotted in the month May 2023. Also, confirmation is awaited from one of the ICA lender on the subscription of CCDs. The liability of both the lenders is continued in financial statement as on March 31, 2023.

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. Considering the above Rs. 1172.41 crores, being liability (i.e Principal plus Accrued Interest Less Amount Distributed/set aside) over and above the liquidation value, has been written back and shown as exceptional item in the statement of profit and loss. The liquidation value, kept aside with Lead ICA banker, is continued to be shown as liability. This is part of written back amount as mentioned above through statement of Profit and loss as an exceptional item.

Also, during the year one of the bank has adjusted the liability of the company to NIL, which has been confirmed in their bank statement. This is considered unpayable by the ICA lenders as the liability is not confirmed by such lender. Accordingly, the new management has decided to write back the entire exposure of Rs.318.76/-crore, in the books of accounts of the company and shown as exceptional item.

Inter corporate deposits (ICD) of Rs. 363.19/- crore for which Holding Company has approached to the lending companies about the implementation of the resolution plan and communicating about non admissibility of their claims for which the acceptance has been given by the lending company. Accordingly a sum of Rs. 527.60/- crore for such deposits along with interest thereon has been written back and shown in the exceptional item.

In furtherance, all unsustainable debt of debenture holders and CP holders after considering payment made has been written back to the extent of Rs.1,125.87/- crore (including interest accrued) as exceptional item through statement of Profit and Loss.

For dissenting debenture holders the consideration set out in the implementation memorandum have been kept aside separately with the Bank of Baroda (being lead ICA banker). Extinguishment of certain debentures and commercial paper (pertaining to Non-dissenting holders) is pending due to technical reasons.

A sum of Rs.179.47 crore was provided as secured Inter Corporate Deposit (ICD) by the Holding Company in terms of the resolution plan and the same is paid to Yes Bank Limited being the debenture holder for transfer of debenture in favour of Holding Company. Yes Bank one of the assenting creditor in resolution plan has transferred its debenture through JC Flower ARC having outstanding principal value of Rs. 1,354.40/-crore to the holding company in terms of the Resolution Plan and the same is continued to be shown as borrowing along with interest in the financial statement of the company. Remaining dissenting/other debenture are shown on normative basis. Charge registered in favour of the debenture holders shall be satisfied once the entire plan is implemented. The said ICD stands knocked off in financials statement.

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CIN U66010MH2000PLC128301



Subsidiary of Authum Investment & Infrastructure Limited

*(Handwritten signature)*





Nevertheless, view of the resolution process being approved and implemented, the accounts of the Company have been prepared on "Going Concern" Basis.

- 5 Pursuant to the implementation of approved Resolution Plan in terms of Reserve Bank of India framework for resolution of stressed assets namely "RBI (Prudential Framework for Resolution of Stressed Assets) Directions 2019", in respect of Reliance Home Finance Ltd (RHFL), RHFL entered in to the agreement to sale its business through Business transfer Agreement (BTA) dated March 29, 2023 by way of slump sale, to Authum Investment and Infrastructure Limited (AUTHUM) through AUTHUMs wholly owned subsidiary company i.e. Reliance Commercial Finance Ltd. Accordingly, identified assets and liabilities of RHFL has been acquired by the Company for a lumpsum purchase consideration of INR 180.00 crores. The BTA was implemented on 31st March 2023 which is also closing date of transfer of business.

Assets and liabilities are recorded at fair value based on independent valuation report from BDO India. The assets acquired has not resulted in any revenue or profit for the year. Gain on acquisition of the business of Rs. 629.34 Crore has been recognised as Capital Reserve (Net of tax effect thereon) in other equity through Other Comprehensive Income.

Nevertheless, in respect of transfer of business certain formalities were underway as at closing date e.g. transfer of investment to the company, satisfaction of charge of lenders/debenture holders, transfer of bank balances/deposits etc. Accordingly, transferred assets such as Investments, loan book, bank balances are yet to be transferred in the name of RCFL as on closing date i.e. 31st March, 2023.

- 6 Impact on account of gap in accounting policy with the aquired assets will be affected in the subsequent financial year.
- 7 Rated, Listed, Secured, Redeemable, Non-convertible Debentures ("Secured NCDs") amounting to Rs. 1,461.23 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. The asset cover has fallen below hundred percent of outstanding secured debentures and steps are being taken by the company in the resolution plan as explained in the note no 4 above. Further in respect of above, NABARD, being a dissenting creditor in relation to the Resolution Plan in accordance with the provisions of the RBI Framework and the Inter-Creditor Agreement dated July 6, 2019 ("ICA"), is bound by the terms of the Resolution Plan and remains entitled to receive its liquidation value in accordance with provisions of the ICA. Accordingly, the above information (including the amounts and security interest) is subject to appropriate changes upon implementation of the Resolution Plan.
- 8 Goodwill amounting to Rs.160.14 crores has been tested for impairment considering the fair value of the assets of the company in entirety and has been found fit to be impaired. The same has been shown separately in the statement of profit and loss account for the year ending 31st March 2023.
- 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. (Disclosure regarding Deferred Tax)
- 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 statement includes the results for the quarters ended March 31, 2023 and March 31, 2022 being the balancing figure of the audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the respective financial year, which were subjected to limited review by the statutory auditors.
- 12 Previous Period / Year figures have been regrouped / rearranged wherever necessary.



*[Handwritten signature]*





- 13 Disclosures on Resolution Framework 1 and Resolution Framework 2, for Covid-19 related stress in terms of RBI Circulars, RBI/2020-21/16 DOR No. BP.BC/3/21.04.048/2020-21 dated August 6, 2020 and RBI/2021-22/31/DOR.STR.REC.11/21.04.048/2021-22 dated May 05, 2021.

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of the previous half-year (A)	Of (A) aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year
Personal loans	0.59	0.29	-	0.24	0.35
Corporate persons*	-	-	-	-	-
Of which MSMEs	31.72	2.97	-	0.50	31.45
Others	-	-	-	-	-
<b>Total</b>	<b>32.31</b>	<b>3.26</b>	<b>-</b>	<b>0.74</b>	<b>31.80</b>

\*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

- 14 Disclosures pursuant to Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 in terms of RBI Notification-RBI/DOR/2021-22/86 DOR.STR. REC.51/21.04.048/2021-22 dated September 24, 2021 :

A. Details of loans acquired not in default during the year ended March 31,2023 (Rs. In Crore)

Particulars	From lenders listed in clause 3 (Reliance Home Finance Limited)
Entity	NBFC
No. of Accounts	12227.00
Aggregate principal outstanding of loans acquired	1114.94
Weighted average residual tenor of the loans acquired	151.00
Net book value of loans acquired (at the time of transfer)	1120.13
Aggregate consideration	(Refer Note 1)
Additional consideration paid in respect of accounts acquired in earlier years	0.00

B. Details of stressed loans (SMA) acquired during the year ended March 31,2023 (Rs. In Crore)

Particulars	From lenders listed in clause 3 (Reliance Home Finance Limited)
No. of Accounts	1732.00
Aggregate principal outstanding of loans acquired	221.15
Weighted average residual tenor of the loans acquired	146.00
Aggregate consideration	(Refer Note 1)

C. Details of stressed loans (SMA) acquired during the year ended March 31,2023 (Rs. In Crore)

Particulars	From lenders listed in clause 3 (Reliance Home Finance Limited)
No. of Accounts	3716.00
Aggregate principal outstanding of loans acquired	8704.76
Weighted average residual tenor of the loans acquired	152.00
Aggregate consideration	(Refer Note 1)

**Note - 1**

All identified assets & liabilities have been transferred from Reliance Home Finance Limited to Reliance Commercial Finance Limited, 100% subsidiary of Authum infrastructure and Investments Limited, as part of Business Transfer Agreement dated March 29, 2023, for total consideration of Rs. 180 cr.

**Note - 2**

The above disclosure includes Minimum Retention Ratio (MRR) portion of securitised transaction and Pass Through Certificate (PTC) loan as per IND-AS requirement.

Place: Mumbai  
Dated: May 29, 2023

Amit Dangl  
(Director)

Rohit Bhanja  
(Chief Executive Officer)

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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 March 31, 2023

Sr. No.	Particulars	Year ended March 31, 2023
(a)	Debt-Equity Ratio	(1.18)
(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
	(II) 10% Non-Convertible Non-Cumulative Redeemable Preference Shares of Re. 1 each	
	(i) Quantity	13,79,857
	(ii) Value (Rupees in crore)	0.14
(c)	Capital Redemption Reserve/ Debenture Redemption Reserve	Not Applicable (Refer Note no. 2)
(d)	Net Worth (Rupees in crore)	(3,249.11)
(e)	Net Profit / (Loss) After Tax (Rupees in crore)	4,043.36
(f)	Earnings Per Share (Basic & Diluted) (in Rupees)	298.79
(g)	Total Debts To Total Assets	1.54
(h)	Net Profit Margin (%)	2457.37%
(i)	Sector specific ratios, as applicable	
	(i) Gross NPA (stage 3 asset, gross) Ratio	82.23%
	(ii) Net NPA (stage 3 asset, gross) Ratio	0.07%
	(iii) Capital to risk-weighted assets Ratio	-175.32%
	(iv) Liquidity Coverage Ratio (Refer Annexure B)	11.56%

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.



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**Liquidity Coverage Ratio (LCR)**

Particulars		Year Ended March 31, 2023	
		Total Unweighted Value (average)	Total Weighted Value (average)
High Quality Liquid Assets			
1	Total High Quality Liquid Assets (HQLA)	282.16	282.16
Cash Outflows			
2	Deposits	-	-
3	Unsecured wholesale funding	-	-
4	Secured wholesale funding	-	-
5	Additional requirements, of which	-	-
(i)	Outflows related to derivative exposures and other collateral requirements	-	-
(ii)	Outflows related to loss of funding on debt products	-	-
(iii)	Credit and liquidity facilities	-	-
6	Other contractual funding obligations	2,145.03	2,466.79
7	Other contingent funding obligations	-	-
8	Total Cash Outflows	2,145.03	2,466.79
Cash Inflows			
9	Secured lending	34.82	26.12
10	Inflows from fully performing exposures	-	-
11	Other cash inflows	-	-
12	Total Cash Inflows	34.82	26.12
		Total Adjusted Value	
13	Total HQLA		282.16
14	Total Net Cash Outflows		2,440.67
15	Liquidity Coverage Ratio (%)		11.56%

\* HQLA components includes only cash balance and balance with banks in current account.



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Subsidiary of Authum Investment & Infrastructure Limited

**Reliance Commercial Finance Limited**

May 29, 2023

**BSE Limited**

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

**BSE Scrip Code: 956340**

**Sub: Declaration in respect of Auditors Report (Standalone & Consolidated) with Unmodified Opinion:**

Dear Sir/ Madam,

In compliance with Regulations 52(3)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ('Listing Regulations'), we hereby declare that the Statutory Auditor of the Company, O P Bagla & Co. LLP (Firm Registration No. 000018N/ N500091), have issued the Audit Report with an unmodified opinion in respect of the Audited (Standalone & Consolidated) Financial Statements of the Company for the year ended March 31, 2023.

Thanking you.

Yours faithfully,  
For **Reliance Commercial Finance Limited**

  
**Arpit Malaviya**  
Chief Financial Officer



**Registered Office:** 4<sup>th</sup> Floor, D-Wing, Trade World, Kamala Mills Compound, S. B. Marg, Lower Parel, Mumbai 400 013

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Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015  
Disclosure on Related Party Transactions for half year ended March 31, 2023

Home		Validate																				
Related party transactions																						
											Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.											
Sr No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty		Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments					Details of the loans, inter-corporate deposits, advances or investments					Notes
	Name	PAN	Name	PAN						Relationship of the counterparty with the listed entity or its subsidiary	Opening balance	Closing balance	Nature of indebtedness (loan/ intercorporate deposit/ investment )	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)					
	Add	Delete																				
1	Reliance Commercial Finance Limited	AABCR6898M	Authum Infrastructure & Investments Limited	AADC3247JH	Holding Company (w.e.f. October 14, 2023)	Investment		NA	135.33	0.00	135.33											
2	Reliance Commercial Finance Limited	AABCR6898M	Authum Infrastructure & Investments Limited	AADC3247JH	Holding Company (w.e.f. October 14, 2023)	Investment		NA	400.00	0.00	400.00											
3	Reliance Commercial Finance Limited	AABCR6898M	Authum Infrastructure & Investments Limited	AADC3247JH	Holding Company (w.e.f. October 14, 2023)	Investment		NA	2078.01	0.00	2078.01											
4	Reliance Commercial Finance Limited	AABCR6898M	Authum Infrastructure & Investments Limited	AADC3247JH	Holding Company (w.e.f. October 14, 2023)	Any other transaction	Compulsorily Convertible Debentures	NA	2157.47	0.00	2157.47											
5	Reliance Commercial Finance Limited	AABCR6898M	Authum Infrastructure & Investments Limited	AADC3247JH	Holding Company (w.e.f. October 14, 2023)	Any other transaction	Non- Convertible Debentures	NA	1392.40	0.00	1392.40											
6	Reliance Commercial Finance Limited	AABCR6898M	Authum Infrastructure & Investments Limited	AADC3247JH	Holding Company (w.e.f. October 14, 2023)	Inter-corporate deposit		NA	871.18	0.00	526.71											
7	Reliance Commercial Finance Limited	AABCR6898M	Authum Infrastructure & Investments Limited	AADC3247JH	Holding Company (w.e.f. October 14, 2023)	Any other transaction	Interest Payable	NA	222.35	0.00	222.35											
8	Reliance Commercial Finance Limited	AABCR6898M	Authum Infrastructure & Investments Limited	AADC3247JH	Holding Company (w.e.f. October 14, 2023)	Any other transaction	Interest Payable on Non-Convertible Debentures	NA	564.85	0.00	564.85											
9	Reliance Commercial Finance Limited	AABCR6898M	Reliance Capital Limited	AAACR3054I	Holding Company (upto October 13, 2023)	Any other transaction	Excesses Payables	NA	-8.18	8.18	0.00											
10	Reliance Commercial Finance Limited	AABCR6898M	Gulfoss Enterprises Private Limited	AAHG6550B	Subsidiary Company (upto December 31, 2023)	Associate	Inter-corporate deposit	NA	0.00	0.33	0.33											
11	Reliance Commercial Finance Limited	AABCR6898M	Gulfoss Enterprises Private Limited	AAHG6550B	Subsidiary Company (upto December 31, 2023)	Associate	Inter-corporate deposit	NA	0.02	0.04	0.04											
12	Reliance Commercial Finance Limited	AABCR6898M	Reliance General Insurance Company Limited	AABCR6747B	Fellow Subsidiary (upto October 13, 2022)	Any other transaction	Receivables	NA	0.00	0.00	1.11											
13	Reliance Commercial Finance Limited	AABCR6898M	Reliance Nippon Life Insurance Company Limited	AADCA140E	Fellow Subsidiary (upto October 13, 2022)	Any other transaction	Receivables	NA	0.00	0.00	0.35											
14	Reliance Commercial Finance Limited	AABCR6898M	Reliance Securities Limited	AABCR0260P	Fellow Subsidiary (upto October 13, 2022)	Any other transaction	Sundry Receivables	NA	0.00	0.00	0.09											
15	Reliance Commercial Finance Limited	AABCR6898M	Reliance Corporate Advisory Services Limited	AAECR2504B	Fellow Subsidiary (upto October 13, 2022)	Any other transaction	Outstanding Balances	NA	0.00	0.00	200.00											
16	Reliance Commercial Finance Limited	AABCR6898M	Shri Rohit Bhanja	ALVPR939ZG	Key Managerial Personnel	Remuneration		NA	0.79	0.00	0.00											
17	Reliance Commercial Finance Limited	AABCR6898M	Shri Arpit Malaviya	AFIPMA677P	Key Managerial Personnel	Remuneration		NA	0.77	0.00	0.00											
18	Reliance Commercial Finance Limited	AABCR6898M	Mrs. Anvi Shah (Appointed w.e.f January 09, 2023)	FLDPS437D	Key Managerial Personnel	Remuneration		NA	0.02	0.00	0.00											
Total value of transaction during the reporting period									7153.04	0.00	0.00											



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

Regd. Office :  
B-225, 5th Floor, Okhla Indl. Area  
Phase - 1, New Delhi - 110020  
Ph.: 011-47011850, 51, 52, 53  
E-Mail : admin@opbco.in  
Website : www.opbco.in

**CERTIFICATE**

To,  
The Board of Directors  
Reliance Commercial Finance Limited  
Trade World, 7th Floor,  
B-Wing, Kamala Mills Compound,  
S. B. Marg, Lower Parel  
Mumbai - 400013

Independent Auditor's (the 'Certificate') certificate regarding maintenance of asset cover as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, including compliance with all the covenants, in respect of listed non-convertible debt securities.

1. We, OP BAGLA & Co. LLP ("We"), the statutory auditor of Reliance Commercial Finance Limited ("the Company"), we have been requested by the Company, to certify the particulars given in the attached Statement of Asset cover in respect of listed debt securities as on March 31, 2023 (the "Annexure") regarding maintenance of asset cover as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed. This is pursuant to requirement of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2020, vide notification issued in the Official Gazette dated October 08, 2020 and Regulation 56(l)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("the SEBI Regulations") for the purpose of submission to Stock Exchanges and Vistra ITCL (India) Limited ("the Debenture Trustee") to ensure compliance with the SEBI Regulations and SEBI Circular reference SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022.

**Management's Responsibility**

2. The preparation of the Annexure is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Annexure and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
3. The Management of the Company is also responsible for ensuring that the Company complies with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2020 and provides all relevant information to the Vistra ITCL (India) Limited.







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

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**Auditor's Responsibility**

4. Pursuant to the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2020, our responsibility is to provide limited assurance whether the information given in the 'Annexure' are in agreement with the audited books of accounts/ records of the Company as at March 31, 2023.
5. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 4 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Annexure:
  - a. We have obtained the Annexure, ledger accounts of the secured borrowing and loan assets/book debts/receivable.
  - b. Traced and agreed the numbers in the Annexure for secured, unsecured borrowing, listed debt security and loan assets/book debts/receivable with the underlying records of the Company.
  - c. Verified arithmetical accuracy in the Annexure.
  - d. Performed necessary inquiries with the management and obtained necessary representations.

**Opinion**

6. Based on the procedures performed by us, and according to information and explanation received and necessary representation obtained from the Company, except our Emphasis of Matter given in the Limited Review Report dated March 29, 2023, nothing has come to our attention that causes us to believe that the information given in the Annexure are not in agreement with books of accounts and records of the Company as at March 31, 2023.
7. Further, the Company has defaulted in repayment of obligation to the Lenders and Debenture holders since March, 2019. The Company Resolution Plan is being implemented vide Memorandum executed on September 30, 2022 (Refer Note 4 in Annexure). Nevertheless, we are unable to comment on the compliance of covenants/terms of the issue of the listed debt securities (NCD's) of the Company.





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

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**Restriction on Use**

8. This certificate is issued solely for the purpose given in paragraph-1 above and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. O P Bagla & Co. LLP shall not be liable to the Company, Vistra ITCL (India) Limited or to any other concerned for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment. We have no responsibility to update this certificate for any events or circumstances occurring after the date of this certificate.

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For O P BAGLA & CO LLP  
Chartered Accountants  
ICAI FIRM REGN. NO. 000018N/N500091

Rakesh Kumar  
Partner  
M.No. 087537

PLACE: NEW DELHI  
DATED: 29-05-2023  
UDIN: 23087537BGXEFU3759





**Reliance Commercial Finance Limited**

4th Floor, D wing, Tradeworld, Kamla Mills Compound, S.B. Marg, Lower Parel, Mumbai - 400 013.

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars		Exclusive Charge	Exclusive charge	Pari-passu charge	Pari-passu charge	Pari-passu charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination on (amount in negative)	(Total C to H)	Related to only those items covered by this Certificate				
	Description Of Asset For which this Certificate relate	Debt for which this certificate being issued	Other Secure Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate issued and other debt with pari passu charge)	other assets on which there is pari passu charge (excluding items covered in column f)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market value for Assets charged on exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (for eg bank balance, DSRA market value is not applicable)	Market value for Pari Passu charge Assets	Carrying value / book value for pari passu charge assets where market value is not ascertainable (For Eg bank Balance, DSRA Market value is not applicable)	Total Value (K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value									
<b>Assets</b>															
Property, plant and equipment				Yes	130.07									130.07	130.07
Capital work-in-progress														-	-
Right of Use Assets														-	-
Goodwill														-	-
<b>Intangible Assets</b>							1.94								
Intangible Assets under development				Yes	169.53								169.53		169.53
Investment				Yes	2,161.25									2,161.25	2,161.25
Loans														-	-
Inventories				Yes	0.00									0.00	0.00
Trade Receivables				Yes	282.16									282.16	282.16
Cash and cash equivalents				Yes	213.95									213.95	213.95
Bank balance other than cash and cash equivalents				Yes	139.62									139.62	139.62
Others															
<b>Total</b>					<b>3,096.58</b>		<b>1.94</b>						<b>169.53</b>	<b>2,927.06</b>	<b>3,096.58</b>
<b>Liabilities</b>															
Debt securities to which this certificate pertains				Yes	2,041.41										
Other debt sharing pari-passu charge for above debt															
Other debt															
Subordinate Debt									0.14						
Borrowings															
Bank				Yes	789.56										
Debt securities				Yes	1,273.10				4,374.19						
Others (PTC, CCD and JCD)															
Trade payables															
Lease Liabilities															
Provisions															
Others (includes interest accrued and other liabilities)															
<b>Total</b>					<b>4,104.07</b>				<b>4,374.33</b>						
Cover on book value					<b>0.75</b>										
Cover on market value					<b>0.75</b>										
		Exclusive security coverage ratio			Pari-Passu Security coverage ratio										

**Notes**

- Subordinate debts are classified as debt not backed by any assets offered as security as per circular.
- The Financial information as on March 31, 2023 has been extracted from audited books of account for the year ended March 31, 2023 and other relevant records and documents of the Company.
- Debts are secured by way of a first pari-passu charge on all present and future book debts, business receivables, current assets, investments and all other assets.
- The above information as on March 31, 2023 is based on the audited books of account for the year ended March 31, 2023 and other relevant records and documents of the Company. As on such date, the resolution plan ("Resolution Plan") submitted by Authum Investment & Infrastructure Limited ("Resolution Applicant") under the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Direction, 2019 dated June 07, 2019 (the "RBI Framework"), in relation to the Company was under implementation. The Resolution Plan, as approved by majority lenders of the Company in terms of the RBI Framework, contemplates, amongst other things, settlement of debt of lenders, release of security interest, and payment of liquidation value to dissenting lenders. Accordingly, the above information (including the amounts and security interest) is subject to appropriate changes upon implementation of the Resolution Plan. The amounts mentioned in Column F include one first ranking priority charge as well.
- Out of the "Bank balance other than cash and cash equivalents" of Rs. 213.95 Cr. mentioned above (Net of NPA provisioning on PTC Loans), the amount of Rs. 77.95 Cr. (Net of NPA provisioning on PTC Loans) is for Credit enhancement towards securitization in the form of Fixed Deposits.

