

August 02, 2024

BSE Limited

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

BSE Scrip Code: 956340

Dear Sir(s),

Sub: Unaudited (Standalone) Financial Results for the quarter ended on June 30, 2024

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. 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 documents:

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;
3. Security Cover Certificate for the quarter ended June 30, 2024 under Regulation 54(3) of the Listing Regulation read with SEBI Circular dated May 19, 2022.

The meeting 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



O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS

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B-225, 5th Floor, Okhla Indl. Area
Phase – 1, New Delhi - 110020
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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. 1st 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 31st 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)	Total Revenue from operations	4.58	(126.29)	88.30	177.10
(II)	Other Income	-	(0.34)	11.55	1.76
(III)	Total Income (I+II)	4.58	(126.63)	99.85	178.86
	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)	Total Expenses	1.59	182.88	91.77	(1,028.00)
(V)	Profit before tax & exceptional item (III-IV)	3.88	(309.51)	8.08	1,206.87
(VI)	Exceptional Items	-	-	57.59	57.59
(VII)	Profit after exceptional item (V+VI)	3.88	(309.51)	65.67	1,264.46
(VIII)	Tax expense				
	- Current Tax	-	-	-	-
	- Deferred Tax	-	(0.42)	(25.55)	(58.86)
(IX)	Net Profit for the period (VII-VIII)	3.88	(309.09)	91.22	1,323.31
(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)	-
	Other comprehensive income ((i)+(ii))	(0.00)	(247.82)	40.61	-
(XI)	Total comprehensive income for the period (VII+VIII)	3.88	(556.91)	131.83	1,323.31
(XII)	Paid up Equity Share Capital	135.47	135.47	135.47	135.47
	(Face value Re.10/- per share)				
(XIII)	Other equity (excluding revaluation reserves)			-	(899.95)
(XIV)	Earnings per equity share face value of Rs.10 each fully paid up (not annualised)				
	(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

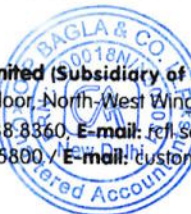
Reliance Commercial Finance Limited (Subsidiary of Authum Investment & Infrastructure Limited)

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

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CIN: U66010MH2000PLC128301



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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CERTIFICATE

To,
The Board of Directors
Reliance Commercial Finance Limited
The Ruby, 11th Floor, North-West Wing,
Plot No. 29, Senapati Bapat Marg, Dadar (West),
Mumbai - 400028

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 June 30, 2024 (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.





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 unaudited books of accounts/ records of the Company as at June 30, 2024.
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 August 2, 2024, 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 June 30, 2024.
7. Further, the Company has defaulted in repayment of obligation to the certain Debenture holders since March, 2019. The Company Resolution Plan has implemented vide Memorandum executed on September 30, 2022. Pursuant to the Scheme of the Arrangement between Authum Investment and Infrastructure Limited, (the holding company/resulting company) and the company, any liabilities pertaining to dissenting debtholders remains with the company. 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.





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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.

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



Mohit

Mohit
Partner
M.No. 558639

PLACE: Mumbai
DATED: 02-08-2024
UDIN: 24558639BKLSUO7648

The Ruby, 11th floor, North-west wing, S.B. Mary, Dadar (W), Mumbai - 400 028.

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	Part-passu charge	Part-passu charge	Part-passu charge	Assets not offered as security	Debt not backed by any assets offered as security	Elimination on amount in negative)	(Total C to J)	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 part passu holder(includes debt for which this certifi. are assessed and other debt with part passu charge)	other assets on which there is part passu charge(excluding items covered in column f)			debt amount considered more than one due to exclusive plus part 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(eg bank balance ,Deriv market values is not applicable	Market value for Part Passu charge Assets"	Carrying value / book value for part passu charge assets where market value is not ascertainable or applicable(For Eg bank Balance,DSRA Market value is not applicable	Total Value (K+L+M+N+O)
		Book Value	Book Value	Yes/No	Book Value	Book Value									
Assets															
Investment Property					124.50									124.50	124.50
Capital work-in-progress			Yes		-									-	-
Right of Use Assets					-									-	-
Goodwill														-	-
Intangible Assets														-	-
Intangible Assets under development														-	-
Investment			Yes		-									-	-
Loans			Yes		-									-	-
Inventories			Yes		-									-	-
Trade Receivables			Yes		-									-	-
Cash and cash equivalents			Yes		1.34									1.34	1.34
Bank balance other than cash and cash equivalents			Yes		123.06									123.06	123.06
Others			Yes		14.55									14.55	14.55
Total					263.45									263.45	263.45
Liabilities															
Debt securities to which this certificate pertains															
Other debt sharing pari passu charge for above debt			Yes		86.54										
Subordinate Debt															
Borrowings															
Bank			Yes		114.04										
Debt securities															
Others (PTC,C/D and I/C/D)			Yes		-										
Trade payables															
Lease Liabilities															
Provisions															
Others (Includes interest accrued and other liabilities)															
Total			-		200.58									-	-
Cover on book value			-		1.31									-	-
Cover on market value			-		1.31									-	-
			Exclusive security coverage ratio							Pari-Passu Security coverage ratio					

Notes

1. The Financial information as on June 30, 2024 has been extracted from unaudited books of account for the year ended June 30, 2024 and other relevant records and documents of the Company.

