

October 18, 2024

BSE Limited

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

BSE Scrip Code: 956340

Dear Sir(s),

Sub: Outcome of the Meeting of the Board of Directors of the Company held on Friday, October 18, 2024, in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [‘SEBI Listing Regulations’]

In compliance with Regulation 51 of the SEBI Listing Regulations, we wish to inform you that, the Board of Directors of the Company at its meeting held today i.e. October 18, 2024 has *inter-alia* approved the followings:

A. Unaudited Financial Results:

Pursuant to Regulation 52 of the SEBI Listing Regulations, the Board of Directors had approved the following, same is enclosed as Annexure A.

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

B. Resignation of the Key Managerial Personnels of the Company:

The Board of Directors of the Company took note of the resignation of Mr. Rohit Bhanja, Chief Executive Officer, Mr. Amit Kumar Jha, Chief Financial Officer and Ms. Avni Shah, Company Secretary & Compliance Officer of the Company w.e.f. close of business hours of October 31, 2024.

C. Appointment of the Key Managerial Personnels of the Company:

The Board of Directors of the Company on recommendation of Nomination and Remuneration Committee and Audit Committee has approved the appointment of Mr. Sandeep Talekar as the Chief Financial Officer and Mr. Eknath Gurav as the Manager of the Company with effect from November 01, 2024.

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

T +91 22 6838 8100 / **F** +91 22 6838 8360, **E-mail:** rcf.secretarial@relianceada.com, **Website:** www.reliancemoney.co.in

Customer Service: T +91 22 4741 5800 / **E-mail:** customercare@reliancecommercialfinance.com

CIN: U66010MH2000PLC128301

The meeting of the Board of Directors of the Company commenced at 6.30 p.m. and concluded at 8.00 p.m.

Thanking you.

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

Avni Shah
Company Secretary
Encl.: a/a

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M/S Sohil Kapasi & Associates

Chartered Accountant

2305, Login Building, Kandivali Link Road, Kandivali West, Mumbai-400067

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Independent Auditor's Report on the unaudited standalone financial results for the half year ended September 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 half year ended September 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 Statements 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. 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 matters reported in ADT-4 under Section 143(12) of the Companies Act in June 2019 by the then auditors, the matter 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 drew 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.2.95 crores but it has accumulated losses of Rs.3710.59 crores as on September 30, 2024 resulting its negative Capital to risk weighted Asset Ratio (CRAR)



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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 half year ended September 30, 2024 have been prepared on a going concern basis.

7. We draw attention to Note No 6 of the unaudited standalone financial results wherein SEBI vide its order dated August 22, 2024 has levied a penalty amounting to Rs 25 crores on the Company and further restrained the Company from accessing the securities market and prohibited RCFL from buying, selling or otherwise dealing in securities directly or indirectly for a period of 5 years from the date of the Order. In this regards the Company has filed an appeal in Hon'ble Securities Appellate Tribunal (SAT).

Our opinion is not modified in respect of above matters.

8. 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

- a. The statement includes comparative financial figures of the company for the quarter ended June 30, 2024, and quarter and half year ended September 30, 2023 which have been reviewed by predecessor firm of statutory auditor vide its report dated August 02, 2024 and October 16, 2023 respectively, in which predecessor firm of statutory auditor has expressed an unmodified conclusion. We have relied upon the said report for the purpose of our report on this statement.
- b. The statement also includes figures of the Company for year ended March 31, 2024, audited by predecessor firm of statutory auditor vide its report dated May 27, 2024, in which predecessor firm of statutory auditor has expressed an unmodified conclusion

For M/s Sohil Kapasi & Associates

Chartered Accountants

FRN : 156083W



Sohil Kapasi

Proprietor

M. No. 163378

Date: October 18, 2024

Place: Mumbai

UDIN : 24163378BKCNO8546



Reliance Commercial Finance Limited

Statement of Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2024

Sr. No.	Particulars	(Rs. in crore except per share data)					
		Quarter Ended			Year to date figures for Half year ended		Year Ended
		Sep-24 Unaudited	Jun-24 Unaudited	Sep-23 Unaudited	Sep-24 Unaudited	Sep-23 Unaudited	Mar-24 Audited
	Revenue from operations						
	(a) Interest Income	1.55	4.58	51.34	6.13	92.40	92.40
	(b) Fees and Commission Income	-	-	0.44	-	0.86	0.86
	(c) Net gain on fair value change	-	-	(4.46)	-	2.82	2.82
	(d) Other operating income	-	-	29.02	-	78.84	78.84
	(e) Rent Income	1.01	0.90	-	1.91	-	2.19
(I)	Total Revenue from operations	2.56	5.48	76.33	8.04	174.91	177.10
(II)	Other Income	-	-	0.06	-	1.76	1.76
(III)	Total Income (I+II)	2.56	5.48	76.40	8.04	176.68	178.86
	Expenses						
	(a) Finance costs	1.49	1.48	(49.55)	2.97	35.09	38.06
	(b) Fees and commission expenses	-	-	3.22	-	5.43	5.43
	(c) Impairment on financial instruments	-	-	(1,102.02)	-	(1,137.13)	(1,137.13)
	(d) Impairment on Goodwill	-	-	-	-	-	-
	(e) Employee benefits expenses	0.01	0.74	7.52	0.75	13.96	16.24
	(f) Depreciation and amortisation	0.83	(2.10)	1.63	(1.27)	3.30	6.24
	(g) Other expenses	0.35	1.48	14.09	1.83	46.44	43.15
(IV)	Total Expenses	2.68	1.60	(1,125.10)	4.28	(1,032.90)	(1,028.00)
(V)	Profit before tax & exceptional item (III-IV)	(0.12)	3.88	1,201.50	3.76	1,209.58	1,206.87
(VI)	Exceptional Items	-	-	-	-	57.59	57.59
(VII)	Profit after exceptional item (V+VI)	(0.12)	3.88	1,201.50	3.76	1,267.17	1,264.46
(VIII)	Tax expense						
	- Current Tax	0.82	-	-	0.82	-	-
	- Deferred Tax	-	-	(33.31)	-	(58.86)	(58.86)
	- Income tax for earlier Years	-	-	-	-	-	-
(IX)	Net Profit for the period (VII-VIII)	(0.93)	3.88	1,234.81	2.95	1,326.03	1,323.31
(X)	Other comprehensive income						
(A)	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	- Remeasurements of POST-employment benefit	0.00	(0.00)	(0.00)	-	(0.01)	-
	- Equity instruments through Other Comprehensive Income	-	-	-	-	-	-
	- Capital reserves on Business Combination	-	-	-	-	-	-
	- Fair value gain/(loss) on equity shares	-	-	(78.45)	-	(32.59)	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	7.94	-	2.70	-
	Other comprehensive income ((i)+(ii))	0.00	(0.00)	(70.52)	-	(29.91)	-
(XI)	Total comprehensive income for the period (VII+VIII)	(0.93)	3.88	1,164.29	2.95	1,296.12	1,323.31
(XII)	Paid up Equity Share Capital (Face value Re.10/- per share)	135.47	135.47	135.47	135.47	135.47	135.47
(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.) *	(0.07)	0.29	91.21	0.22	97.95	97.69
	(b) Diluted (Rs.) *	(0.07)	0.29	6.32	0.22	6.79	97.69

* Based on weighted average No. of shares



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RELIANCE COMMERCIAL FINANCE LIMITED
Balance sheet as at September 30, 2024

(Rs. in crore)

Particulars	As at September 30, 2024	As at March 31, 2024
ASSETS		
Financial assets		
Cash and cash equivalents	2.82	3.82
Bank balance other than cash and cash equivalents above	124.43	121.71
Receivables		
(i) Trade receivables	0.99	1.12
(ii) Other receivables	-	-
Loans	-	-
Investments	-	-
Other financial assets	0.15	-
Non-financial assets		
Current tax assets (Net)	13.71	13.82
Deferred tax assets (Net)	-	-
Property, plant and equipment	-	-
Investment Property	123.67	125.33
Intangible assets under development	-	-
Other intangible assets	-	-
Other non-financial assets	0.05	-
Total assets	265.82	265.79
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Derivative financial instruments	-	-
Payables		
(i) 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	-	-
(ii) 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	-	-
Debt securities	63.80	63.80
Borrowings (Other than debt securities)	540.82	540.82
Subordinated liabilities	-	-
Other financial liabilities	28.08	23.26
Non-financial liabilities		
Current tax liabilities (Net)	-	-
Provisions	0.07	2.35
Deferred tax liabilities (Net)	-	-
Other non-financial liabilities	0.35	0.04
EQUITY		
Equity share capital	135.47	135.47
Instruments entirely equity in nature	400.00	400.00
Other equity	(902.76)	(899.95)
Total equity	(367.30)	(364.48)
Total liabilities and equity	265.82	265.79



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RELIANCE COMMERCIAL FINANCE LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED SEPTEMBER 30, 2024

(Rs. in Crores)

Particulars	Year ended September 30, 2024		Year ended September 30, 2023	
(A) Cash flow from operating activities :				
Profit / (Loss) before tax:		3.76		1,267.17
Adjustments :				
Depreciation & amortisation	(1.27)		3.30	
Impairment on financial instruments	-		(1,137.13)	
Net (gain) / loss on financial instruments at FVTPL	-		1.72	
Net (gain) / loss on Sale of financial instruments	-		(4.54)	
Net (gain) / loss on disposal of property, plant and equipment	-		(0.05)	
Liability no longer payable written back	-		(57.59)	
Finance cost	2.97	1.70	35.09	(1,159.19)
Operating profit before working capital changes		5.47		107.98
Adjustments for (increase)/ decrease in operating assets (including adjustments on account of demerger)(Refer Note 5):				
Trade receivables & other receivables	0.13		(0.00)	
Fixed deposits with banks	(2.72)		77.47	
Loans	-		1,435.30	
Other financial assets	(0.15)		15.34	
Other non- financial assets	(0.05)		(3.53)	
Adjustments for increase/ (decrease) in operating liabilities (including adjustments on account of demerger)(Refer Note 5)				
Trade payables & other payables	-		(27.51)	
Borrowings	-		(1,187.65)	
Other Financial Liabilities	(2.65)		(112.97)	
Other non-financial liabilities	(1.13)	(6.57)	(7.57)	188.87
Cash generated from operations		(1.10)		296.87
Less : Income taxes paid (net of refunds)	0.10	0.10	(3.01)	(3.01)
Net cash (outflow)/ inflow from operating activities (A)		(1.00)		293.86
(B) Cash flow from investing activities :				
(Purchase)/Sale of investment (net)	-		(1,079.46)	
Sale of investment (net)- Others	-		543.93	
Purchase of property, plant and equipments	-		(0.71)	
Sale of property, plant and equipments	-		0.06	(536.18)
Net cash inflow / (outflow) from investing activities (B)		-		(536.18)
(C) Cash flow from financing activities :				
Borrowing from Holding company	-			
Issue of equity shares	-		0.14	
Redemption of preference shares	-		-0.14	
Repayment of Debt securities	-		(4.50)	
Repayment of borrowings from Bank & Financial Institution	-		-	
Repayment of commercial papers	-		-	(4.50)
Net cash outflow from financing activities (C)		-		(4.50)
Net (decrease)/increase in cash and bank balances (A + B+ C)		(1.00)		(246.82)
Add : Cash and Cash Equivalents at beginning of the year		3.82		282.16
Less: Cash Balance Transfer as per Scheme of Arrangement (Refer Note 5)		-		
Cash and cash equivalents at end of the year		2.82		35.33



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Notes:

- 1 Reliance Commercial Finance Limited ("the Company/RCFL") has prepared its Statement of Standalone financial results for the half year ended September 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 and half year ended September 30, 2024 were reviewed by the Audit Committee and approved by Board of Directors at its meeting held on October 18, 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 half year ended September 30, 2024, the Company has profit amounting to Rs. 2.95 crore (Previous year profit Rs. 1,323.31 crore) and it has accumulated losses of Rs.3710.59 crore as on September 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 half year ended 30th September 2024 have been prepared on status quo basis of the Company.
- 6 SEBI has passed an order dated August 22, 2024 in the matter of Reliance Home Finance Limited where one of the noticee is Reliance Commercial Finance Limited, a wholly owned subsidiary of Authum Investment and Infrastructure Limited (Authum). In its Order, SEBI has imposed a penalty of Rs. 25 Crores on RCFL and further restrained RCFL from accessing the securities market and prohibited RCFL from buying, selling or otherwise dealing in securities, directly or indirectly, for a period of 5 years, from the date of coming into force of the Order. The Company has filed an appeal in Hon'ble Securities Appellate Tribunal (SAT) against the aforesaid order.
- 7 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.
- 8 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.
- 9 The Company has classified the PPE remaining after demerger as Investment property in accordance with Ind As 40.
- 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 figures for the quarter ended September 30, 2023 and year ended March 31, 2024 are not comparable with the current quarter and half year ended September 30, 2024 as those were prior to scheme of Arrangement for Demerger as aforesaid above
- 12 The figures for the quarter ended September 30, 2024 are the balancing figures between the unaudited figures in respect of the first quarter ended June 30, 2024 and the year to date figures upto the quarter and 6 months ended September 30, 2024, which were subjected to limited review by the Statutory Auditors.
- 13 Previous Period / Year figures have been regrouped / rearranged wherever necessary.

Place: Mumbai
 Dated: October 18, 2024



Amit Dangi
 Amit Dangi
 (Director)

Rohit Bhanja
 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 half year ended September 30, 2024

Sr. No.	Particulars	Half year ended September 30, 2024
(a)	Debt-Equity Ratio	(1.71)
(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)	(367.30)
(e)	Net Profit After Tax (Rupees in crore)	2.95
(f)	Earnings Per Share (Basic) (in Rupees)	0.22
(g)	Earnings Per Share (Diluted) (in Rupees)	0.22
(h)	Total Debts To Total Assets	2.37
(i)	Net Profit Margin (%)	61.37%
(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	-725.21%
	(iv) Liquidity Coverage Ratio (Refer Annexure B)	2285.14%

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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CIN: U66010MH2000PLC128301

Liquidity Coverage Ratio (LCR)

Particulars	Half Year Ended September 30, 2024		
	Total Unweighted Value (average)	Total Weighted Value (average)	
High Quality Liquid Assets			
1	Total High Quality Liquid Assets (HQLA)	2.82	2.82
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	0.43	0.49
7	Other contingent funding obligations	-	-
8	Total Cash Outflows	0.43	0.49
Cash Inflows			
9	Secured lending	-	-
10	Inflows from fully performing exposures	-	-
11	Other cash inflows	0.75	0.56
12	Total Cash Inflows	0.75	0.56
		Total Adjusted Value	
13	Total HQLA		2.82
14	Total Net Cash Outflows		0.12
15	Liquidity Coverage Ratio (%)		2285.14%

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

