

RELIANCE**MONEY****Reliance Commercial Finance Limited**

May 4, 2022

BSE Limited

1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
BSE Scrip Code: 956340

Dear Sir / Madam,

Sub.: Statement of Audited Financial Results for the half year and year ended March 31, 2022

In terms of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a Statement of Audited Financial Results for the half year and year ended March 31, 2022 along with Auditor's Report.

The above Audited Financial Results were approved by the Board of Directors at its meeting held on May 04, 2022. The meeting of the Board of Directors of the Company commenced at 3:45 p.m. and concluded at 9.55 p.m.

Thanking You.

Yours faithfully,

For Reliance Commercial Finance Limited
Manisha Pathak**Company Secretary & Compliance Officer**

Encl.: As above.

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CIN: U66010MH2000PLC128301

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A RELIANCE CAPITAL COMPANY



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

To the Board of Directors of
Reliance Commercial Finance Limited.

Report on the audit of the Standalone Financial Results

Qualified Opinion

1. We have audited the accompanying standalone financial results of Reliance Commercial Finance Limited ("the Company") for the quarter & year ended 31 March 2022 ("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, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, 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 2022.

Basis for Qualified Opinion

2. The Company has entered into an Inter Creditors Agreement ("ICA") dated 6 July 2019 under the framework of the circular issued by the Reserve Bank of India on "Prudential Framework for Resolution of Stressed Assets" dated June 7, 2019. In view of ICA agreement, the Company has not recognized any penal interest and additional interest due to default and downgrade of the credit rating. Subject to availability of latest balance confirmation and their reconciliation from banks/lenders other than principal amount, there is material unreconciled balance as per books of the Company and lenders/banks. The impact, if any, due to non-recognition of the penal interest and additional interest as explained above, in the audited financial statements is not ascertainable at present. Accordingly, we are unable to comment on the completeness and accuracy of the bank balances, borrowings and interest expense thereof as at March 31, 2022, for the quarter and year ended on that date respectively.
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 standalone financial results section of our report. We are independent of the Company in accordance with the Code



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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. We draw attention to Note No. 5A of the standalone financial results with regards to the loan sanctioned under the Corporate Loan book with significant deviations to certain bodies corporate including group companies of which outstanding amount as at March 31, 2022 was aggregating to Rs. 4,979.89 crore and are secured by charge on current assets of borrowers and in certain cases it's further secured by corporate guarantee of group companies. As stated in the said note, in certain cases such corporate borrowers have undertaken onward lending transactions to its 100% holding company and some of the group companies of the company and end use of the borrowings from the Company have been utilized to meet their financial obligation by such entities. During the year the Company has fully provided Expected Credit Loss (ECL) on these loans.

In this regard We further draw attention to Note No. 5B of the standalone Ind AS financial results referring to filing of Form ADT-4 under Section 143(12) of the Companies Act, 2013 to Ministry of Corporate Affairs (MCA) by the previous auditor with respect to aforesaid loan transactions. We have continued to rely upon the legal opinions on the basis of which management is of the opinion that there were no matters attracting the said Section. This matter is still pending with the MCA and the outcome of the matter cannot be commented upon.

Nevertheless, We are unable to comment upon consequential impacts on standalone financial results of the company arising on outcome of the matter related to aforesaid loans in MCA.

5. We draw attention to Note No. 4 of the standalone Ind AS financial statements which sets out the fact that, during the quarter and the year ended, the Company has incurred losses of Rs 4,395.47 crores and Rs. 7,079.30 crores respectively and it has accumulated losses of Rs. 13,091.78 crore as at 31 March 2022 resulting it has negative Capital to risk weighted assets ratio (CRAR) and negative net owned fund. Business activities of the Company are kept in abeyance and recovery process of old loans is underway. The Company is engaged with all its lenders and entered into an Inter-Creditor Agreement (ICA) dated July 6, 2019 and the resolution of its debt in accordance with the circular dated June 7, 2019 issued by the Reserve Bank of India on Prudential Framework for Resolution of Stressed Assets. In the matter, challenging the Order of H'able Bombay High Court, SEBI has filed a Special Leave Petition (SLP) in the Hon'ble Supreme Court of India with respect to voting methodology for debenture holders and the same is still subjudice. Resolution under Inter-Creditor Agreement (ICA) frame-work for its debt depend on agreement with lenders and other external factors. The Company's ability to meet its obligations is significantly dependent on material uncertain events including restructuring of loans and implementation of



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debt resolution under Inter-Creditor Agreement (ICA) frame-work. These conditions cast significant doubt on the company's ability to continue as a going concern. Nevertheless, in view of the status of implementation of the approved resolution plan, these audited standalone financial results of the Company for the quarter and year ended March 31, 2022 have been prepared on a going concern basis.

6. We draw attention to Note No. 7 to the standalone Ind AS financial statements, in which the extant to which the COVID-19 pandemic will impact the Company's financial performance including the Company's estimates of impairment of total assets which is dependent on future developments, which are uncertain.

Our opinion is not modified in respect of above matters.

Management Responsibility for the Standalone Financial Results

7. 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.
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 Board of Directors are also responsible for overseeing the Company's financial reporting process.





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Auditor's Responsibilities for the Audit of the Standalone 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.

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.



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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.

Other Matter

13. The audited financial results of the Company for the quarter & year ended March 31, 2021, included in these standalone financial results, are based on the previously audited statutory financial results of the Company, prepared in accordance with the Companies (Accounting Standards) Rules, 2006 and audited by the previous auditor Shridhar & Associates, Chartered Accountants, whose review reports dated May 7, 2021 for the quarter & audit report for the year ended March 31, 2021 expressed an modified opinion on financial result.
14. The Statement includes the results for the quarter ended 31 March 2022 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 auditors.

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 : 22087537AIJEQK5902

Mumbai

Dated : May 04, 2022



RELIANCE COMMERCIAL FINANCE LIMITED

Statement of Standalone Financial Results for the Quarter & Year Ended March 31, 2022

(Rupees in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	Revenue from operations					
	(a) Interest Income	(83.28)	62.27	111.58	174.76	494.41
	(b) Fees and Commission Income	0.42	0.50	0.71	2.08	2.53
	(c) Net gain on fair value change	1.74	1.59	2.18	7.85	25.71
	(d) Rent Income	1.50	1.50	1.50	6.00	6.00
	(e) Other operating income	1.14	2.28	5.44	5.30	6.23
I	Total Revenue from operations	(78.48)	68.14	121.41	195.99	534.88
II	Other income	(0.07)	0.18	0.13	0.21	0.14
III	Total Income (I) + (II)	(78.55)	68.32	121.54	196.20	535.02
	Expenses					
	(a) Finance costs	275.25	281.41	276.68	1,124.78	1,131.37
	(b) Fees and commission expense	3.81	3.33	5.51	14.16	15.31
	(c) Impairment on financial instruments	4,023.87	891.72	535.15	6,085.51	1,982.76
	(d) Employee benefits expenses	4.61	4.66	4.32	18.50	21.15
	(e) Depreciation and amortisation	2.89	3.03	3.25	12.10	13.73
	(f) Other expenses	15.91	11.41	10.26	44.34	46.23
IV	Total expenses	4,326.34	1,195.56	835.17	7,299.39	3,210.55
V	Loss before exceptional items and tax (III-IV)	(4,404.89)	(1,127.24)	(713.63)	(7,103.19)	(2,675.53)
VI	Exceptional items	-	-	-	-	-
VII	Loss before tax (V-VI)	(4,404.89)	(1,127.24)	(713.63)	(7,103.19)	(2,675.53)
VIII	Tax expense:					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-
	(3) Income Tax for Earlier Years	(9.42)	-	0.31	(23.89)	(10.26)
IX	Loss for the period (VII-VIII)	(4,395.47)	(1,127.24)	(713.94)	(7,079.30)	(2,665.27)
X	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	(i) Remeasurement gain/(loss) on defined benefit plan	0.32	0.01	0.05	0.21	(0.23)
	(ii) Income tax relating to above items	-	-	-	-	-
	Other comprehensive income for the period, net of tax	0.32	0.01	0.05	0.21	(0.23)
XI	Total Comprehensive Income for the period (IX+X)	(4,395.15)	(1,127.23)	(713.89)	(7,079.09)	(2,665.50)
XII	Earnings per equity share face value of Rs. 10 each fully paid up (not annualised)					
	Basic & Diluted (in Rupees)	(324.81)	(83.30)	(52.76)	(523.13)	(196.95)



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Reliance Commercial Finance Limited

RELIANCE COMMERCIAL FINANCE LIMITED

Standalone Audited Balance Sheet as at March 31, 2022

(Rupees in crore)

Sr. No.	Particulars	As at	As at
		31-Mar-22	31-Mar-21
		(Audited)	(Audited)
	ASSETS		
1	Financial Assets		
	(a) Cash and cash equivalents	725.19	69.94
	(b) Bank balance other than cash and cash equivalents	201.48	171.23
	(c) Derivative financial Instruments	0.02	0.49
	(d) Receivables		
	- Trade receivables	0.01	0.18
	(e) Loans	628.31	7,093.68
	(f) Investments	73.31	380.72
	(g) Other financial assets	44.26	179.93
	Subtotal of Financial assets	1,672.58	7,896.17
2	Non - financial assets		
	(a) Current tax assets (Net)	5.58	3.88
	(b) Deferred tax assets (Net)	-	-
	(c) Property, plant and equipment	133.95	138.78
	(d) Goodwill	160.14	160.14
	(e) Other Intangible assets	5.92	13.26
	(f) Other Non - financial assets	22.39	27.67
	Subtotal of Non- financial assets	327.98	343.73
	TOTAL ASSETS	2,000.56	8,239.90
	LIABILITIES AND EQUITY		
	Liabilities		
1	Financial liabilities		
	(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	8.51	0.35
	- 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	354.68	604.63
	(b) Debt Securities	1,825.88	1,820.57
	(c) Borrowings (other than debt securities)	7,925.70	7,934.40
	(d) Subordinated liabilities	81.14	81.14
	(e) Other Financial liabilities	2,161.98	1,055.72
	Subtotal of Financial liabilities	12,357.89	11,496.81
2	Non- financial liabilities		
	(a) Provisions	10.52	27.44
	(b) Other Non-financial liabilities	12.01	16.42
	Subtotal of Non- financial liabilities	22.53	43.86
3	Equity		
	(a) Equity share capital	135.33	135.33
	(b) Preference share capital	400.00	400.00
	(c) Other Equity	(10,915.19)	(3,836.10)
	Subtotal of Equity	(10,379.86)	(3,300.77)
	TOTAL LIABILITIES AND EQUITY	2,000.56	8,239.90

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RELIANCE COMMERCIAL FINANCE LIMITED
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022
(Rupees in crore)

Particulars	2021-22		2020-21	
(a) Cash flow from operating activities :				
Loss before tax:		(7,103.19)		(2,675.53)
Adjustments :				
Depreciation & amortisation	12.10		13.73	
Impairment on financial instruments	6,084.42		1,980.07	
Net (gain) / loss on financial instruments at FVTPL	1.09		0.51	
Net (gain) / loss on Sale of financial instruments	(1.07)		19.61	
Net (gain) / loss on disposal of property, plant and equipment	(0.21)		(0.11)	
Dividend Income	-		(0.02)	
Provision For Dimunition in value of Investment	-		2.18	
Finance Cost	1,124.45		1,131.37	
		7,220.78		3,147.34
Operating profit before working capital changes		117.59		471.81
Adjustments for (increase)/ decrease in operating assets:				
Trade receivables & other receivables	(113.51)		(35.42)	
Fixed deposits with banks	(30.24)		(130.66)	
Loans	517.22		202.28	
Other financial assets	136.14		(50.99)	
Other Non - financial assets	3.19		3.66	
Adjustments for increase/ (decrease) in operating liabilities				
Trade payables & other payables	(241.79)		(132.07)	
Other non-financial liabilities	(21.34)		(53.21)	
		249.67		(196.41)
Cash generated from operations		367.26		275.40
Less : Interest paid	(18.20)		(971.60)	
Less : Income taxes paid (net of refunds)	22.42		178.62	
		4.22		(792.98)
Net cash (outflow)/ inflow from operating activities (a)		371.48		(517.58)
(b) Cash flow from investing activities :				
Purchase of investment			-	
Sale of investment (Net)	283.49		559.93	
Purchase of property, plant and equipments	(0.03)		-	
Sale of property, plant and equipments	0.31		0.85	
Dividend Income	-		0.02	
		283.77		560.80
Net cash inflow / (outflow) from investing activities (b)		283.77		560.80
(c) Cash flow from financing activities :				
Repayment of commercial papers	-		(75.45)	
		-		(75.45)
Net cash outflow from financing activities (c)		-		(75.45)
Net (decrease)/increase in cash and bank balances (a + b+ c)		655.25		(32.23)
Add : cash and cash equivalents at beginning of the year		69.94		102.17
Cash and cash equivalents at end of the period		725.19		69.94


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Reliance Commercial Finance Limited
Notes :

- 1 Reliance Commercial Finance Limited ("the Company") has prepared its Statement of Standalone financial results for the quarter & year ended March 31, 2022 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 & year ended March 31, 2022 were reviewed by the Audit Committee and approved by Board of Directors at its meeting held on May 04, 2022 and Audited 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 quarter and year ended March 31, 2022 the Company has incurred losses of Rs. 4,395.47 crore and Rs. 7,079.30 crore respectively (Previous year Rs. 2,665.27 crore) and it has accumulated losses of Rs. 13,091.78 crore as on March 31, 2022 (Previous year Rs. 6,012.48 crore). The Company is engaged with its lenders for arriving at the debt resolution plan. In this regard, certain lenders of the Company have entered into an Inter-Creditor Agreement (ICA) in accordance with the circular dated June 7, 2019 issued by the Reserve Bank of India (RBI) on Prudential Framework for Resolution of Stressed Assets. Majority of our lenders have already executed the ICA dated July 6, 2019 with Bank of Baroda acting as the Lead Lender. The Lead Bank and the lenders forming part of ICA have appointed resolution advisors, cashflow monitoring agency, forensic auditor, valuers and legal counsel. Bank of Baroda as the Lead Lender and on behalf of the ICA lenders has as part of the debt resolution process has invited Expression of Interest (EoI) and bids from interested bidders vide newspaper advertisement dated July 28, 2020 and through the Lead Bank's website. Eighteen investors' initially, had expressed interest through submission of EoI's. The ICA lenders have evaluated, voted upon and selected Authum Investment & Infrastructure Limited as the final bidder on July 15, 2021 and the same has been intimated to the Stock Exchange by the Company through the media release dated July 19, 2021. Authum resolution plan has been shared with the Debenture Trustees to call for the Debenture Holder's meeting and seek approval on the resolution plan. Debenture holders meeting was held on 8th Dec 2021 for voting on the approval of ICA lenders approved Resolution plan. The voting was concluded on 8th Dec 2021, however the results are yet not declared by Debenture trustees. During voting, SEBI has filed a IA in the H'able Bombay High court wrt voting methodology for Debenture holders. The Appeal was disposed of on 21st March 2022 by the H'able Court rejecting SEBI's appeal and passing the order for announcing the voting results. Contesting the Order of H'able Bombay High Court, SEBI on 28th Mar 2022 filed a Special Leave Petition in the H'able Supreme Court of India. The same is admitted by Hon'able Supreme Court of India for further hearing. The next hearing is scheduled on 4th of May 2022. In view of the resolution process being in the final stages, the accounts of the Company have been prepared on "Going Concern" Basis.
- 5 A) The Company had given General Purpose Corporate Loan/Working Capital Term Loan to certain bodies corporate in the ordinary course of business, the terms of which are at arms' length basis. None of these loans constitute as transactions with related parties. However, in few cases, the Company's borrowers had undertaken onward lending transactions to companies which are identified as Group Companies by Reliance Capital Limited (holding company) in terms of the Core Investment Companies (Reserve Bank) Directions, 2016. These loans are secured and in few cases its further guaranteed by the Group Companies. Nevertheless, considering various aspects of such loans full provision towards impairment has been made during the year.
B) The Company was informed by its previous auditors that a report under Section 143(12) of the Companies Act, 2013 in Form ADT-4 has been filed with the Ministry of Corporate Affairs (MCA) in June 2019. The Company has examined the matter and has concluded that the issues raised by the previous auditors, do not merit reporting under the said Section. The Company also appointed legal experts, who independently carried out an in-depth examination of the matter and the issues raised by the previous auditor. The legal experts have concluded and confirmed that there was no matter attracting Section 143(12) of the Companies Act, 2013. This matter is still pending with the MCA.
- 6 The Company recognises interest income by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets other than credit-impaired assets. In case of credit-impaired financial assets classified as 'Stage 3', the Company has recognised interest income on the amortised cost net of impairment loss of the financial asset at EIR till the period ended 31st December 2021. The Company has now decided to not recognise any interest income on credit-impaired financial assets classified as 'Stage 3'. Further, Interest receivable (net of impairment loss) on aforesaid credit impaired assets has been fully provided for.
- 7 The COVID -19 pandemic has effect across the world, including India, the pandemic and consequent lockdown imposed by the Central & State Governments considerably impacted the Company's business operations. The pandemic has also resulted in a significantly constrain on recovery of overdues from customers. The extent to which the COVID -19 pandemic will continue to impact the Company's results will depend on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID -19 pandemic and any action to contain its spread or mitigate its impact.

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A RELIANCE CAPITAL COMPANY

Reliance Commercial Finance Limited

- 8 In the previous year ended March 31, 2021, in accordance with the Reserve Bank of India (RBI) circular relating to "COVID-19 Regulatory Package" dated March 27, 2020 and circular on EMI moratorium dated April 17, 2020 and May 23, 2020 ('RBI Circulars'), the Company had offered the moratorium to its customers on payment of all instalments and/ or interest falling due between March 1, 2020 and May 31, 2020 to all eligible borrowers classified as Standard, even if overdue, as on February 29, 2020.

Further, the Company offered resolution plan to its customers pursuant to the RBI circular on "Resolution framework for COVID-19 related stress" dated August 6, 2020 ("Resolution Framework - 1.0"). Disclosures pursuant to RBI Circular -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 5, 2021. The disclosure as required by RBI circular is given below:

Type of Borrower	Number of accounts where resolution plan has been implemented under this window	Exposure to accounts mentioned at (A) before implementation of the plan	Of (B) aggregate amount of debt that was converted into other securities	Additional funding sanctioned, if any including between invocation of the plan and implementation	Of (B) aggregate amount of debt that was converted into other securities	Additional funding sanctioned, if any including between invocation of the plan and implementation
Personal loans	6	7.20	-	-	-	-
Corporate persons	-	-	-	-	-	-
Of which MSMEs	1	1.93	-	-	-	-
Others	-	-	-	-	-	-
Total	7	9.13	-	-	-	-

Pursuant to RBI circular dated May 5, 2021 on "Resolution Framework - 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses", Board Approved policy is in place and there were seven borrower accounts having an aggregate exposure of Rs. 19.12 crore to the Company, where resolution plans had been implemented.

Description	Individual Borrowers		Small businesses
	Personal Loans	Business Loans	
(A) Number of requests received for invoking resolution process under Part A	14	37	67
(B) Number of accounts where resolution plan has been implemented under this window	-	1	6
(C) Exposure to accounts mentioned at (B) before implementation of the plan	-	0.18	18.93
(D) Of (C), aggregate amount of debt that was converted into other securities	-	-	-
(E) Additional funding sanctioned, if any, including between invocation of the plan and implementation	-	-	-
(F) Increase in provisions on account of the implementation of the resolution plan	-	-	-

- 9 In accordance with the Reserve Bank of India (RBI) circular dated April 7, 2021, on "Asset Classification and Income Recognition following the expiry of Covid-19 regulatory package", the Company shall refund / adjust 'interest on interest' to all borrowers including those who had availed of working capital facilities during the moratorium period, irrespective of whether moratorium had been fully or partially availed, or not availed. Pursuant to these instructions, the Company is in the process of suitably implementing the guidelines as prescribed by RBI. While the Company has estimated the said amount and made provision of Rs. 4.57 crore for refund / adjustment.
- 10 RBI vide Circular dated November 12, 2021 - "Prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances - Clarifications" has clarified / harmonized certain aspects of extant regulatory guidelines with a view to ensuring uniformity in the implementation of IRACP norms across all lending institutions. The Company is taking necessary steps to comply with the norms / changes for regulatory reporting and as clarified by RBI vide circular dated February 15, 2022. Such clarifications/harmonization has no impact on the financial results for the quarter and year ended March 31, 2022, as the Company continues to prepare the financial results in accordance with the applicable Ind-AS guidelines and the RBI circular dated March 13, 2020 - "Implementation of Indian Accounting Standards"
- 11 The statement includes the results for the quarters ended March 31, 2022 and March 31, 2021 being the balancing figure of the audited figures in in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial years, which were subject to limited review by the respective Statutory Auditors of the Company.
- 12 Rated, Listed, Secured, Redeemable, Non-convertible Debentures ("Secured NCDs") amounting to Rs.1,825.88 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.
- 13 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.
- 14 Previous Period / Year figures have been regrouped / rearranged wherever necessary.

Place: Mumbai
Dated: May 04, 2022



Sudeep Ghoshal
Sudeep Ghoshal
(Non-Executive Director)



Registered Office: 7th Floor, B-Wing, Trade World, Kamala Mills Compound, S. B. Marg, Lower Parel, Mumbai 400 013

T +91 22 6259 2700 / F +91 22 6259 2702 / www.reliancemoney.co.in
Service Queries: 022-47415800 / customercare@reliancecommercialfinance.com

CIN: U66010MH2000PLC128301

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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 year ended March 31, 2022

Sr. No.	Particulars	Year ended March 31, 2022
(a)	Asset Cover Ratio	16.94%
(b)	Debt-Equity Ratio	(0.95)
(c)	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
(d)	Capital Redemption Reserve/Debenture Redemption Reserve	Not Applicable (Refer Note no. 2)
(e)	Net Worth (Rupees in crore)	(10,379.86)
(f)	Net Profit / (Loss) After Tax (Rupees in crore)	(7,079.30)
(g)	Earnings Per Share (Basic & Diluted) (in Rupees)	(523.13)
(h)	Total Debts To Total Assets	6.00
(i)	Net Profit Margin (%)	-3612.00%
(j)	Sector specific ratios, as applicable	
	(i) Gross NPA (stage 3 asset, gross) Ratio	93.12%
	(ii) Net NPA (stage 3 asset, gross) Ratio	0.63%
	(iii) Capital to risk-weighted assets Ratio	-1273.95%
	(iv) Liquidity Coverage Ratio	0.25%

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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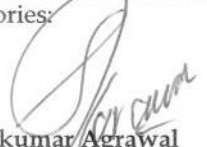


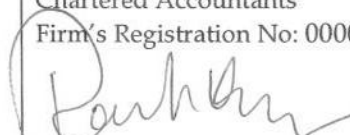

CIN: U66010MH2000PLC128301

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Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Standalone Annual Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022 [See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
i.	Sl. No.	Particulars	Audited Figures (Rs. in crore) (as reported before adjusting for qualifications)	Adjusted Figures (Rs. in crore) (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	196.20	196.20
	2.	Total Expenditure	7,299.39	7,299.39
	3.	Net Profit/(Loss)	(7,079.30)	(7,079.30)
	4.	Earnings Per Share	(523.13)	(523.13)
	5.	Total Assets	2,000.56	2,000.56
	6.	Total Liabilities	12,380.42	12,380.42
	7.	Net Worth	(10,379.86)	(10,379.86)
	8.	Any other financial item(s) (as felt appropriate by the management)	NIL	NIL

ii.	<u>Audit Qualification (each audit qualification separately):</u>						
	<table><tr><td>a.</td><td><p>Details of Audit Qualification:</p><p>1. The Company has entered into an Inter Creditors Agreement ("ICA") dated 6 July 2019 under the framework of the circular issued by the Reserve Bank of India on "Prudential Framework for Resolution of Stressed Assets" dated June 7, 2019. In view of ICA agreement, the Company has not recognized any penal interest and additional interest due to default and downgrade of the credit rating. Subject to availability of latest balance confirmation and their reconciliation from banks/lenders other than principal amount, there is material unreconciled balance as per books of the Company and lenders/banks. The impact, if any, due to non-recognition of the penal interest and additional interest as explained above, in the audited financial statements is not ascertainable at present. Accordingly, we are unable to comment on the completeness and accuracy of the bank balances, borrowings and interest expense thereof as at March 31, 2022, for the quarter and year ended on that date respectively.</p></td></tr><tr><td></td><td></td></tr></table>	a.	<p>Details of Audit Qualification:</p> <p>1. The Company has entered into an Inter Creditors Agreement ("ICA") dated 6 July 2019 under the framework of the circular issued by the Reserve Bank of India on "Prudential Framework for Resolution of Stressed Assets" dated June 7, 2019. In view of ICA agreement, the Company has not recognized any penal interest and additional interest due to default and downgrade of the credit rating. Subject to availability of latest balance confirmation and their reconciliation from banks/lenders other than principal amount, there is material unreconciled balance as per books of the Company and lenders/banks. The impact, if any, due to non-recognition of the penal interest and additional interest as explained above, in the audited financial statements is not ascertainable at present. Accordingly, we are unable to comment on the completeness and accuracy of the bank balances, borrowings and interest expense thereof as at March 31, 2022, for the quarter and year ended on that date respectively.</p>				
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	<table><tr><td>b.</td><td>Type of Audit Qualification</td><td>Qualified Opinion</td></tr><tr><td></td><td></td><td></td></tr></table>	b.	Type of Audit Qualification	Qualified Opinion			
b.	Type of Audit Qualification	Qualified Opinion					

	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	1. Repetitive since March 31, 2021
	d. Audit Qualification(s) where the impact is quantified by the auditor, Management's Views Not quantified hence not applicable	
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	Not estimated
	(ii) If management is unable to estimate the impact, reasons for the same The Company's exposure to the borrowers are secured against charge on current assets and is dependent on the recovery of onward lending of the borrowers which depends on external factors not wholly within control of the Company/borrower. The Company's ability to meet its obligation is dependent on material uncertain events including restructuring of loan portfolio, implementation of Resolution Plan as per the Inter-Creditor Agreement (ICA) dated July 6, 2019 executed by the lenders in accordance with the circular dated June 7, 2019 issued by the Reserve Bank of India (RBI) on Prudential Framework for Resolution of Stressed Assets.	
iii	<p>Signatories:</p> <div style="display: flex; justify-content: space-around; align-items: flex-end;"> <div style="text-align: center;">  Sushilkumar Agrawal Audit Committee Chairman </div> <div style="text-align: center;">  Sudeep Ghoshal Non-Executive Director </div> <div style="text-align: center;">  Arpit Malaviya Chief Financial Officer </div> </div> <p>Statutory Auditor For O P BAGLA & CO LLP Chartered Accountants Firm's Registration No: 000018N/N500091</p> <div style="display: flex; align-items: flex-start;"> <div style="margin-right: 20px;">  Rakesh Kumar Partner Membership No : 087537 Place: Mumbai Date: May 04, 2022 </div> <div style="text-align: center;">  </div> </div>	



O P BAGLA & CO LLP
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Independent auditor's report

To the Board of Directors of
Reliance Commercial Finance Limited.

Report on the audit of the Consolidated Financial Results

Qualified Opinion

1. We have audited the accompanying consolidated financial results of Reliance Commercial Finance Limited ("the Company") for the quarter & year ended 31 March 2022 ("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, and based on the consideration of unaudited management certified financial statements of the subsidiary, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, 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	Subsidiary
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 Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India and 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 Group & its associates for the year ended March 31, 2022.

Basis for Qualified Opinion

3. The Company has entered into an Inter Creditors Agreement ("ICA") dated 6 July 2019 under the framework of the circular issued by the Reserve Bank of India on "Prudential Framework for Resolution of Stressed Assets" dated June 7, 2019. In view of ICA agreement, the Company has not recognized any penal interest and additional interest due to default and downgrade of the credit rating. Subject to availability of latest balance confirmation and their reconciliation from banks/lenders other than principal amount, there is material unreconciled balance as per books



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of the Company and lenders/banks. The impact, if any, due to non-recognition of the penal interest and additional interest as explained above, in the audited financial statements is not ascertainable at present. Accordingly, we are unable to comment on the completeness and accuracy of the bank balances, borrowings and interest expense thereof as at March 31, 2022, for the quarter and year ended on that date respectively.

4. 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

5. We draw attention to Note no. 5A of the consolidated financial results with regards to the loan sanctioned under the Corporate Loan book with significant deviations to certain bodies corporate including group companies of which outstanding amount as at March 31, 2022 was aggregating to Rs. 4,979.89 crore and are secured by charge on current assets of borrowers and in certain cases it's further secured by corporate guarantee of group companies. As stated in the said note, in certain cases such corporate borrowers have undertaken onward lending transactions to its 100% holding company and some of the group companies of the company and end use of the borrowings from the Company have been utilized to meet their financial obligation by such entities. During the year the Company has fully provided Expected Credit Loss (ECL) on these loans.

In this regard We further draw attention to Note no. 5B of the consolidated Ind AS financial results referring to filing of Form ADT-4 under Section 143(12) of the Companies Act, 2013 to Ministry of Corporate Affairs (MCA) by the previous auditor with respect to aforesaid loan transactions. We have continued to rely upon the legal opinions on the basis of which management is of the opinion that there were no matters attracting the said Section. This matter is still pending with the MCA and the outcome of the matter cannot be commented upon.

Nevertheless, We are unable to comment upon consequential impacts on consolidated financial results of the company arising on outcome of the matter related to aforesaid loans in MCA.

6. We draw attention to Note no. 4 of the consolidated Ind AS financial statements which sets out the fact that, during the quarter and the year ended, the Company has incurred losses of Rs 4,395.47 crores and Rs. 7,079.34 crores respectively and it has accumulated losses of Rs. 13,091.84 crore as at 31 March 2022 resulting it has negative Capital to risk weighted assets ratio (CRAR)



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and negative net owned fund. Business activities of the Company are kept in abeyance and recovery process of old loans is underway. The Company is engaged with all its lenders and entered into an Inter-Creditor Agreement (ICA) dated July 6, 2019 and the resolution of its debt in accordance with the circular dated June 7, 2019 issued by the Reserve Bank of India on Prudential Framework for Resolution of Stressed Assets. In the matter, challenging the Order of H'able Bombay High Court, SEBI has filed a Special Leave Petition (SLP) in the Hon'ble Supreme Court of India with respect to voting methodology for debenture holders and the same is still subjudice. Resolution under Inter-Creditor Agreement (ICA) frame-work for its debt depend on agreement with lenders and other external factors. The Company's ability to meet its obligations is significantly dependent on material uncertain events including restructuring of loans and implementation of debt resolution under Inter-Creditor Agreement (ICA) frame-work. These conditions cast significant doubt on the company's ability to continue as a going concern. Nevertheless, in view of the status of implementation of the approved resolution plan, these audited consolidated financial results of the Company for the quarter and year ended March 31, 2022 have been prepared on a going concern basis.

7. We draw attention to Note no. 7 to the consolidated Ind AS financial statements, in which the extant to which the COVID-19 pandemic will impact the Company's financial performance including the Company's estimates of impairment of total assets which is dependent on future developments, which are uncertain.

Our opinion is not modified in respect of above matters..

Management Responsibility for the Consolidated Financial Results

8. 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.





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9. 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.
10. 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

11. 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.
- 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



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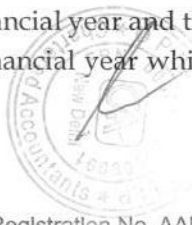
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evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- 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.
12. 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.
13. 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

14. The statement includes the unaudited financial results of one subsidiary whose financial statements reflect Group's share of total assets of Rs. 0.34 crore as at 31 March, 2022, Group's share of total revenues of Rs. Nil for quarter and year ended, Group's share of total net loss after tax of Rs. 0.01 crore for quarter ended and Rs. 0.04 crore for year ended and net cash outflow amounting to Rs. (0.001) crore for the year ended 31 March, 2022 respectively, as considered in the Statement, which have been certified by the management. The Statement also includes Group's share of net loss of Nil for the quarter and profit of 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. The financial statements of these entities have been furnished to us by the management and 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 audited consolidated financial results of the Company for the quarter & year ended March 31, 2021, included in these consolidated financial results, are based on the previously audited statutory financial results of the Company, prepared in accordance with the Companies (Accounting Standards) Rules, 2006 and audited by the previous auditor Shridhar & Associates, Chartered Accountants, whose review reports dated May 7, 2021 for the quarter & audit report for the year ended March 31, 2021 expressed an modified opinion on financial result.
16. The Statement includes the results for the quarter ended 31 March 2022 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 auditors.





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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 : 22087537AIJFUV7829

Mumbai

Dated : May 04, 2022



RELIANCE COMMERCIAL FINANCE LIMITED

Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2022

(Rupees in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	Revenue from operations					
	(a) Interest Income	(83.29)	62.26	111.57	174.72	494.37
	(b) Fees and Commission Income	0.42	0.50	0.71	2.08	2.53
	(c) Net gain on fair value change	1.74	1.59	2.18	7.85	25.71
	(d) Rent Income	1.50	1.50	1.50	6.00	6.00
	(e) Other operating income	1.14	2.28	5.44	5.30	6.23
I	Total Revenue from operations	(78.49)	68.13	121.40	195.95	534.84
II	Other income	(0.07)	0.18	0.13	0.21	0.14
III	Total Income (I) + (II)	(78.56)	68.31	121.53	196.16	534.98
	Expenses					
	(a) Finance costs	275.25	281.41	276.67	1,124.78	1,131.33
	(b) Fees and commission expense	3.81	3.33	5.51	14.16	15.31
	(c) Impairment on financial instruments	4,023.87	891.72	535.15	6,085.51	1,982.76
	(d) Employee benefits expenses	4.61	4.66	4.32	18.50	21.15
	(e) Depreciation and amortisation	2.88	3.03	3.25	12.10	13.73
	(f) Other expenses	15.91	11.41	10.26	44.34	46.23
IV	Total expenses	4,326.33	1,195.56	835.16	7,299.39	3,210.51
V	Loss before exceptional items and tax (III-IV)	(4,404.89)	(1,127.25)	(713.63)	(7,103.23)	(2,675.53)
VI	Exceptional items	-	-	-	-	-
VII	Loss before tax (V-VI)	(4,404.89)	(1,127.25)	(713.63)	(7,103.23)	(2,675.53)
VIII	Tax expense:					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-
	(3) Income Tax for Earlier Years	(9.42)	-	0.31	(23.89)	(10.26)
IX	Loss for the period before Share of profit of Associates & Non controlling Interest (VII-VIII)	(4,395.47)	(1,127.25)	(713.94)	(7,079.34)	(2,665.27)
X	Non controlling interest	-	-	0.02	-	-
XI	Share of Loss of Associates	-	-	2.18	-	2.18
XII	Loss for the period (IX-X+XI)	(4,395.47)	(1,127.25)	(711.78)	(7,079.34)	(2,663.09)
XIII	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	(i) Remeasurement gain/(loss) on defined benefit plan	0.31	0.01	0.05	0.21	(0.23)
	(ii) Income tax relating to above items	-	-	-	-	-
	Other comprehensive income for the period, net of tax	0.31	0.01	0.05	0.21	(0.23)
XIV	Total Comprehensive Income for the period (XII+XIII)	(4,395.16)	(1,127.24)	(711.73)	(7,079.13)	(2,663.32)
	Loss attributable to:					
	(a) Owners of the parent	(4,395.47)	(1,127.25)	(711.80)	(7,079.34)	(2,663.09)
	(b) Non controlling interest	-	-	0.02	-	-
	Other Comprehensive Income attributable to:	(4,395.47)	(1,127.25)	(711.78)	(7,079.34)	(2,663.09)
	(a) Owners of the parent	0.31	0.01	0.05	0.21	(0.23)
	(b) Non controlling interest	-	-	-	-	-
	Total Comprehensive Income attributable to:	0.31	0.01	0.05	0.21	(0.23)
	(a) Owners of the parent	(4,395.16)	(1,127.24)	(711.75)	(7,079.13)	(2,663.32)
	(b) Non controlling interest	-	-	0.02	-	-
	Earnings per equity share face value of Rs. 10 each fully paid up (not annualised)	(4,395.16)	(1,127.24)	(711.73)	(7,079.13)	(2,663.32)
XV	Basic & Diluted (in Rupees)	(324.81)	(83.30)	(52.60)	(523.13)	(196.95)

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A RELIANCE CAPITAL COMPANY

RELIANCE COMMERCIAL FINANCE LIMITED

Consolidated Balance Sheet as at March 31, 2022

(Rupees in crore)

Sr. No.	Particulars	As at 31-Mar-22 (Audited)	As at 31-Mar-21 (Audited)
	ASSETS		
1	Financial assets		
	(a) Cash and cash equivalents	725.20	69.95
	(b) Bank balance other than cash and cash equivalents	201.48	171.23
	(c) Derivative financial Instruments	0.02	0.49
	(d) Receivables		
	- Trade receivables	0.01	0.18
	(e) Loans	627.85	7,093.27
	(f) Investments	73.64	381.04
	(g) Other financial assets	44.26	179.93
	Subtotal of Financial assets	1,672.46	7,896.09
2	Non - financial assets		
	(a) Current tax assets (Net)	5.58	3.88
	(b) Deferred tax assets (Net)	-	-
	(c) Property, plant and equipment	133.95	138.78
	(d) Goodwill	160.14	160.14
	(e) Other Intangible assets	5.92	13.26
	(f) Other Non - financial assets	22.39	27.67
	Subtotal of Non- financial assets	327.98	343.73
	TOTAL ASSETS	2,000.44	8,239.82
	LIABILITIES AND EQUITY		
	Liabilities		
1	Financial liabilities		
	(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	8.51	0.35
	- 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	354.68	604.63
	(b) Debt Securities	1,825.88	1,820.57
	(c) Borrowings (other than debt securities)	7,925.70	7,934.40
	(d) Subordinated liabilities	81.14	81.14
	(e) Other Financial liabilities	2,161.98	1,055.72
	Subtotal of Financial liabilities	12,357.89	11,496.81
2	Non- financial liabilities		
	(a) Provisions	10.53	27.45
	(b) Other Non-financial liabilities	12.01	16.42
	Subtotal of Non- financial liabilities	22.54	43.87
3	Equity		
	(a) Equity share capital	135.33	135.33
	(b) Preference share capital	400.00	400.00
	(c) Other Equity	(10,915.32)	(3,836.19)
	Subtotal of Equity	(10,379.99)	(3,300.86)
	TOTAL LIABILITIES AND EQUITY	2,000.44	8,239.82

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RELIANCE COMMERCIAL FINANCE LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

(Rupees in crore)

Particulars	2021-22		2020-21	
(a) Cash flow from operating activities :				
Loss before tax:		(7,103.23)		(2,675.53)
Adjustments :				
Depreciation & amortisation	12.10		13.73	
Impairment on financial instruments	6,084.42		1,980.07	
Net (gain) / loss on financial instruments at FVTPL	1.09		0.51	
Net (gain) / loss on Sale of financial instruments	(1.07)		19.61	
Net (gain) / loss on disposal of property, plant and equipment	(0.21)		(0.11)	
Dividend Income	-		(0.02)	
Provision For Dimunition in value of Investment	-		2.18	
Finance Cost	1,124.45		1,131.33	
		7,220.78		3,147.30
Operating profit before working capital changes		117.55		471.77
Adjustments for (increase)/ decrease in operating assets:				
Trade receivables & other receivables	(113.51)		(35.42)	
Fixed deposits with banks	(30.24)		(130.66)	
Loans	517.26		202.28	
Other financial assets	136.14		(50.99)	
Other Non - financial assets	3.19		3.66	
Adjustments for increase/ (decrease) in operating liabilities				
Trade payables & other payables	(241.79)		(132.07)	
Other non-financial liabilities	(21.34)		(53.20)	
		249.71		(196.37)
Cash generated from operations		367.26		275.39
Less : Interest paid	(18.20)		(971.60)	
Less : Income taxes paid (net of refunds)	22.42		178.62	
		4.22		(792.98)
Net cash (outflow)/ inflow from operating activities (a)		371.48		(517.58)
(b) Cash flow from investing activities :				
Purchase of investment			-	
Sale of investment (Net)	283.49		559.93	
Purchase of property, plant and equipments	(0.03)		-	
Sale of property, plant and equipments	0.31		0.85	
Dividend Income	-		0.02	
		283.77		560.80
Net cash inflow / (outflow) from investing activities (b)		283.77		560.80
(c) Cash flow from financing activities :				
Repayment of commercial papers	-		(75.45)	
		-		(75.45)
Net cash outflow from financing activities (c)		-		(75.45)
Net (decrease)/increase in cash and bank balances (a + b+ c)		655.25		(32.23)
Add : cash and cash equivalents at beginning of the year		69.95		102.18
Cash and cash equivalents at end of the period		725.20		69.95



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Reliance Commercial Finance Limited
Notes :

- 1 Reliance Commercial Finance Limited ("the Company") has prepared its Statement of Consolidated financial results for the quarter & year ended March 31, 2022 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 Consolidated financial results of the Reliance Commercial Finance Limited ("the Parent Company" or "the Company"), its subsidiary 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 04, 2022. The Company also has associates i.e., Global Wind Power Limited and Reinplast Advanced Composites Private Limited.
- 3 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.
- 4 During the quarter and year ended March 31, 2022 the Group has incurred losses of Rs. 4,395.47 crore and Rs. 7,079.34 crore respectively (Previous year Rs. 2,663.09 crore) and it has accumulated losses of Rs. 13,091.84 crore as on March 31, 2022 (Previous year Rs. 6,012.50 crore). The Company is engaged with its lenders for arriving at the debt resolution plan. In this regard, certain lenders of the Company have entered into an Inter-Creditor Agreement (ICA) in accordance with the circular dated June 7, 2019 issued by the Reserve Bank of India (RBI) on Prudential Framework for Resolution of Stressed Assets. Majority of our lenders have already executed the ICA dated July 6, 2019 with Bank of Baroda acting as the Lead Lender.
The Lead Bank and the lenders forming part of ICA have appointed resolution advisors, cashflow monitoring agency, forensic auditor, valuers and legal counsel. Bank of Baroda as the Lead Lender and on behalf of the ICA lenders has as part of the debt resolution process has invited Expression of Interest (EoI) and bids from interested bidders vide newspaper advertisement dated July 28, 2020 and through the Lead Bank's website. Eighteen investors' initially, had expressed interest through submission of EoI's.
The ICA lenders have evaluated, voted upon and selected Authum Investment & Infrastructure Limited as the final bidder on July 15, 2021 and the same has been intimated to the Stock Exchange by the Company through the media release dated July 19, 2021.
Authum resolution plan has been shared with the Debenture Trustees to call for the Debenture Holder's meeting and seek approval on the resolution plan.
Debenture holders meeting was held on 8th Dec 2021 for voting on the approval of ICA lenders approved Resolution plan. The voting was concluded on 8th Dec 2021, however the results are yet not declared by Debenture trustees. During voting, SEBI has filed a IA in the H'able Bombay High court wrt voting methodology for Debenture holders. The Appeal was disposed of on 21st March 2022 by the H'able Court rejecting SEBI's appeal and passing the order for announcing the voting results.
Contesting the Order of H'able Bombay High Court, SEBI on 28th Mar 2022 filed a Special Leave Petition in the H'able Supreme Court of India. The same is admitted by Hon'able Supreme Court of India for further hearing. The next hearing is scheduled on 4th of May 2022.
In view of the resolution process being in the final stages, the accounts of the Company have been prepared on "Going Concern" Basis.
- 5 A) The Company had given General Purpose Corporate Loan/Working Capital Term Loan to certain bodies corporate in the ordinary course of business, the terms of which are at arms' length basis. None of these loans constitute as transactions with related parties. However, in few cases, the Company's borrowers had undertaken onward lending transactions to companies which are identified as Group Companies by Reliance Capital Limited (holding company) in terms of the Core Investment Companies (Reserve Bank) Directions, 2016. These loans are secured and in few cases its further guaranteed by the Group Companies. Nevertheless, considering various aspects of such loans full provision towards impairment has been made during the year.
B) The Company was informed by its previous auditors that a report under Section 143(12) of the Companies Act, 2013 in Form ADT-4 has been filed with the Ministry of Corporate Affairs (MCA) in June 2019. The Company has examined the matter and has concluded that the issues raised by the previous auditors, do not merit reporting under the said Section. The Company also appointed legal experts, who independently carried out an in-depth examination of the matter and the issues raised by the previous auditor. The legal experts have concluded and confirmed that there was no matter attracting Section 143(12) of the Companies Act, 2013. This matter is still pending with the MCA.
- 6 The Company recognises interest income by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets other than credit-impaired assets. In case of credit-impaired financial assets classified as 'Stage 3', the Company has recognised interest income on the amortised cost net of impairment loss of the financial asset at EIR till the period ended 31st December 2021. The Company has now decided to not recognise any interest income on credit-impaired financial assets classified as 'Stage 3'. Further, Interest receivable (net of impairment loss) on aforesaid credit impaired assets has been fully provided for.
- 7 The COVID -19 pandemic has effect across the world, including India, the pandemic and consequent lockdown imposed by the Central & State Governments considerably impacted the Company's business operations. The pandemic has also resulted in a significantly constrain on recovery of overdues from customers.
The extent to which the COVID -19 pandemic will continue to impact the Company's results will depend on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID -19 pandemic and any action to contain its spread or mitigate its impact.



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- 8 In the previous year ended March 31, 2021, in accordance with the Reserve Bank of India (RBI) circular relating to "COVID-19 Regulatory Package" dated March 27, 2020 and circular on EMI moratorium dated April 17, 2020 and May 23, 2020 ('RBI Circulars'), the Company had offered the moratorium to its customers on payment of all instalments and/ or interest falling due between March 1, 2020 and May 31, 2020 to all eligible borrowers classified as Standard, even if overdue, as on February 29, 2020.

Further, the Company offered resolution plan to its customers pursuant to the RBI circular on "Resolution framework for COVID-19 related stress" dated August 6, 2020 ("Resolution Framework - 1.0"). Disclosures pursuant to RBI Circular -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 5,2021. The disclosure as required by RBI circular is given below:

Type of Borrower	Number of accounts where resolution plan has been implemented under this window	Exposure to accounts mentioned at (A) before implementation of the plan	Of (B) aggregate amount of debt that was converted into other securities	Additional funding sanctioned, if any including between invocation of the plan and implementation	Of (B) aggregate amount of debt that was converted into other securities	Additional funding sanctioned, if any including between invocation of the plan and implementation
Personal loans	6	7.20	-	-	-	-
Corporate persons	-	-	-	-	-	-
Of which MSMEs	1	1.93	-	-	-	-
Others	-	-	-	-	-	-
Total	7	9.13	-	-	-	-

Pursuant to RBI circular dated May 5, 2021 on "Resolution Framework - 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses", Board Approved policy is in place and there were seven borrower accounts having an aggregate exposure of Rs. 19.12 crore to the Company, where resolution plans had been implemented.

Description	(Rupees in crore)		
	Individual Borrowers		Small businesses
	Personal Loans	Business Loans	
(A) Number of requests received for invoking resolution process under Part A	14	37	67
(B) Number of accounts where resolution plan has been implemented under this window	-	1	6
(C) Exposure to accounts mentioned at (B) before implementation of the plan	-	0.18	18.93
(D) Of (C), aggregate amount of debt that was converted into other securities	-	-	-
(E) Additional funding sanctioned, if any, including between invocation of the plan and implementation	-	-	-
(F) Increase in provisions on account of the implementation of the resolution plan	-	-	-

- 9 In accordance with the Reserve Bank of India (RBI) circular dated April 7, 2021, on "Asset Classification and Income Recognition following the expiry of Covid-19 regulatory package", the Company shall refund / adjust 'interest on interest' to all borrowers including those who had availed of working capital facilities during the moratorium period, irrespective of whether moratorium had been fully or partially availed, or not availed. Pursuant to these instructions, the Company is in the process of suitably implementing the guidelines as prescribed by RBI. While the Company has estimated the said amount and made provision of Rs. 4.57 crore for refund / adjustment.
- 10 RBI vide Circular dated November 12, 2021 - "Prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances - Clarifications" has clarified / harmonized certain aspects of extant regulatory guidelines with a view to ensuring uniformity in the implementation of IRACP norms across all lending institutions. The Group is taking necessary steps to comply with the norms / changes for regulatory reporting and as clarified by RBI vide circular dated February 15, 2022. Such clarifications/harmonization has no impact on the financial results for the quarter and year ended March 31, 2022, as the Group continues to prepare the financial results in accordance with the applicable Ind-AS guidelines and the RBI circular dated March 13, 2020 - "Implementation of Indian Accounting Standards"
- 11 The statement includes the results for the quarters ended March 31, 2022 and March 31, 2021 being the balancing figure of the audited figures in in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial years, which were subject to limited review by the respective Statutory Auditors of the Company.
- 12 Rated, Listed, Secured, Redeemable, Non-convertible Debentures ("Secured NCDs") amounting to Rs.1,825.88 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.
- 13 Previous Period / Year figures have been regrouped / rearranged wherever necessary.

Place: Mumbai
Dated: May 04, 2022



Sudeep Ghoshal
(Non-Executive Director)



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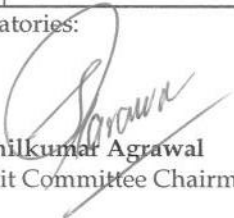
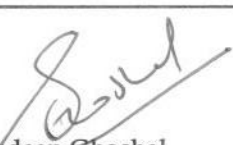
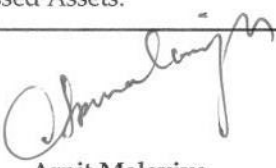
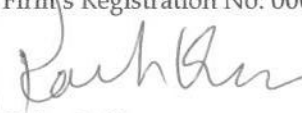

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Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Consolidated Annual Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022 [See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
i.	Sl. No.	Particulars	Audited Figures (Rs. in crore) (as reported before adjusting for qualifications)	Adjusted Figures (Rs. in crore) (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	196.16	196.16
	2.	Total Expenditure	7,299.39	7,299.39
	3.	Net Profit/(Loss)	(7,079.34)	(7,079.34)
	4.	Earnings Per Share	(523.13)	(523.13)
	5.	Total Assets	2,000.44	2,000.44
	6.	Total Liabilities	12,380.43	12,380.43
	7.	Net Worth	(10,379.99)	(10,379.99)
	8.	Any other financial item(s) (as felt appropriate by the management)	NIL	NIL

ii.	<u>Audit Qualification (each audit qualification separately):</u>						
	<table><tr><td>a.</td><td><p>Details of Audit Qualification:</p><p>1. The Company has entered into an Inter Creditors Agreement (“ICA”) dated 6 July 2019 under the framework of the circular issued by the Reserve Bank of India on “Prudential Framework for Resolution of Stressed Assets” dated June 7, 2019. In view of ICA agreement, the Company has not recognized any penal interest and additional interest due to default and downgrade of the credit rating. Subject to availability of latest balance confirmation and their reconciliation from banks/lenders other than principal amount, there is material unreconciled balance as per books of the Company and lenders/banks. The impact, if any, due to non-recognition of the penal interest and additional interest as explained above, in the audited financial statements is not ascertainable at present. Accordingly, we are unable to comment on the completeness and accuracy of the bank balances, borrowings and interest expense thereof as at March 31, 2022, for the quarter and year ended on that date respectively.</p></td></tr><tr><td></td><td></td></tr></table>	a.	<p>Details of Audit Qualification:</p> <p>1. The Company has entered into an Inter Creditors Agreement (“ICA”) dated 6 July 2019 under the framework of the circular issued by the Reserve Bank of India on “Prudential Framework for Resolution of Stressed Assets” dated June 7, 2019. In view of ICA agreement, the Company has not recognized any penal interest and additional interest due to default and downgrade of the credit rating. Subject to availability of latest balance confirmation and their reconciliation from banks/lenders other than principal amount, there is material unreconciled balance as per books of the Company and lenders/banks. The impact, if any, due to non-recognition of the penal interest and additional interest as explained above, in the audited financial statements is not ascertainable at present. Accordingly, we are unable to comment on the completeness and accuracy of the bank balances, borrowings and interest expense thereof as at March 31, 2022, for the quarter and year ended on that date respectively.</p>				
a.	<p>Details of Audit Qualification:</p> <p>1. The Company has entered into an Inter Creditors Agreement (“ICA”) dated 6 July 2019 under the framework of the circular issued by the Reserve Bank of India on “Prudential Framework for Resolution of Stressed Assets” dated June 7, 2019. In view of ICA agreement, the Company has not recognized any penal interest and additional interest due to default and downgrade of the credit rating. Subject to availability of latest balance confirmation and their reconciliation from banks/lenders other than principal amount, there is material unreconciled balance as per books of the Company and lenders/banks. The impact, if any, due to non-recognition of the penal interest and additional interest as explained above, in the audited financial statements is not ascertainable at present. Accordingly, we are unable to comment on the completeness and accuracy of the bank balances, borrowings and interest expense thereof as at March 31, 2022, for the quarter and year ended on that date respectively.</p>						
	<table><tr><td>b.</td><td>Type of Audit Qualification</td><td>Qualified Opinion</td></tr><tr><td></td><td></td><td></td></tr></table>	b.	Type of Audit Qualification	Qualified Opinion			
b.	Type of Audit Qualification	Qualified Opinion					

	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	1. Repetitive since March 31, 2021
	d. Audit Qualification(s) where the impact is quantified by the auditor, Management's Views Not quantified hence not applicable	
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	Not estimated
	(ii) If management is unable to estimate the impact, reasons for the same The Company's exposure to the borrowers are secured against charge on current assets and is dependent on the recovery of onward lending of the borrowers which depends on external factors not wholly within control of the Company/borrower. The Company's ability to meet its obligation is dependent on material uncertain events including restructuring of loan portfolio, implementation of Resolution Plan as per the Inter-Creditor Agreement (ICA) dated July 6, 2019 executed by the lenders in accordance with the circular dated June 7, 2019 issued by the Reserve Bank of India (RBI) on Prudential Framework for Resolution of Stressed Assets.	
iii	<p>Signatories:</p> <div style="display: flex; justify-content: space-around; align-items: flex-end;"> <div style="text-align: center;">  Sushil Kumar Agrawal Audit Committee Chairman </div> <div style="text-align: center;">  Sudeep Ghoshal Non-Executive Director </div> <div style="text-align: center;">  Arpit Malaviya Chief Financial Officer </div> </div> <p>Statutory Auditor For O P BAGLA & CO LLP Chartered Accountants Firm's Registration No: 000018N/N500091</p> <div style="display: flex; align-items: flex-start;"> <div style="margin-right: 20px;">  Rakesh Kumar Partner Membership No : 087537 Place: Mumbai Date: May 04, 2022 </div> <div style="text-align: center;">  </div> </div>	