

February 06, 2023

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 Monday, February 06, 2023 in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [‘SEBI Listing Regulations’]

In compliance with Regulation 52 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. February 06, 2023 has *inter-alia* approved the Unaudited (Standalone & Consolidated) Financial Results of the Company for the quarter ended on December 31, 2022.

In this regard, please find enclosed the following:

1. Unaudited (Standalone & Consolidated) Financial Results for the quarter ended on December 31, 2022;
2. Limited Review Report of the Statutory Auditors in respect of the said Financial Results;

The meeting of the Board of Directors of the Company commenced at 05:00 p.m. and concluded at 06:05 p.m.

Request you to please take the same on record and oblige.

Thanking you.

Yours faithfully,

For **Reliance Commercial Finance Limited**

**AMIT K
DANGI**

Amit Dangi

Director

DIN : 06527044

Digitally signed by
AMIT K DANGI
Date: 2023.02.06
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Encl.: a/a



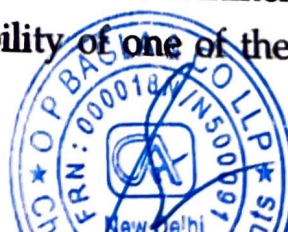
Independent Auditor's review report on the unaudited standalone financial results for the quarter and nine months ended December 31, 2022 of Reliance Commercial Finance Limited pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of
Reliance Commercial Finance Limited.

1. We have reviewed the accompanying statement of unaudited standalone financial results of Reliance Commercial Finance Limited ("the Company") for the quarter and nine months ended December 31, 2022 and year to date from April 1, 2022 to December 31, 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, ('Listing Regulations') as amended.
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 a opinion on the Statement based on our review.
3. We conducted our review of the unaudited standalone financial results in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Basis of Qualification

4. Refer Note No. 4 Pending conversion of unsustainable balance debt for some of the lenders into compulsorily convertible debentures (CCD) in pursuance to the Resolution Implementation Memorandum of the company, the liability of the lenders is continued as borrowing after adjusting payment of upfront money. In furtherance, pending extinguishment/settlement, liability of certain debenture holders is also continued on normative basis. Amount to be reversed/provided on final disposal of the above matters is not determinable, hence impact thereof on the statement of profit and loss for the period can not be commented upon. Also, we have relied upon the legal opinion in respect of loan liability of one of the dissenting creditor under the resolution.





O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS

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Emphasis of Matter

5. In respect of loans aggregating to Rs 4979.89 crore the matter under Section 143(12) of the Companies Act is still pending with the Ministry of Corporate Affairs (MCA) and we are unable to comment upon the outcome of the matter.
6. We draw attention to Note No. 4 of the unaudited standalone financial results which sets out the fact that, though during the quarter ended, the Company has net profit of Rs.2009.66 crores but it has accumulated losses of Rs.11,100.49 crores as at 31 December 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's Resolution Plan is being implemented vide Memorandum executed on 30th September 2022. Pending completion of settlement/resolution of the lenders and conversion of balance debt into securities and other components of resolution plan, the financial conditions continued to cast significant doubt on the company's ability to continue as a going concern. Nevertheless, in view of progress of the implementation of the approved resolution plan, these unaudited standalone financial results of the Company for the quarter and nine months ended 31 December 2022 have been prepared on a going concern basis.

Our opinion is not modified on above matters.

7. Based on our review conducted as stated above, with the exception of the matter described in the Basis of Qualification, 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.

For O P BAGLA & CO LLP

Chartered Accountants

Firm's Registration No: 000018N/N500091

Rakesh Kumar

Partner

Membership No : 087537

UDIN : 23087537BQXEEP8268

Mumbai

Dated: 06-Feb-2023



RELIANCE COMMERCIAL FINANCE LIMITED
Statement of Standalone Unaudited Financial Results for the Quarter & Nine Months Ended December 31, 2022

(Rupees in crore)

Sr. no.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from operations						
	(a) Interest Income	17.96	29.37	62.27	86.96	258.04	174.76
	(b) Fees and Commission Income	0.24	0.28	0.50	0.96	1.66	2.08
	(c) Net gain on fair value change	1.88	1.07	1.59	4.93	6.11	7.85
	(d) Rent Income	-	-	1.50	-	4.50	6.00
	(e) Other operating income	11.03	10.95	2.28	34.56	4.16	5.30
I	Total Revenue from operations	31.11	41.67	68.14	127.41	274.47	195.99
II	Other income	0.01	0.00	0.18	0.11	0.28	0.21
III	Total Income (I) + (II)	31.12	41.67	68.32	127.53	274.75	196.20
	Expenses						
	(a) Finance costs	21.89	13.88	281.41	300.19	849.53	1,124.78
	(b) Fees and commission expense	2.04	2.05	3.33	6.87	10.35	14.16
	(c) Impairment on financial instruments	(36.24)	(0.88)	891.72	6.64	2,061.64	6,085.51
	(d) Impairment on Goodwill (Refer Note 7)	160.14	-	-	160.14	-	-
	(e) Employee benefits expenses	2.48	2.77	4.66	9.81	13.89	18.50
	(f) Depreciation and amortisation	2.01	2.02	3.03	6.39	9.22	12.10
	(g) Other expenses	7.44	13.60	11.41	34.37	28.43	44.34
IV	Total expenses	159.76	33.44	1,195.56	524.41	2,973.06	7,299.39
V	Profit / (Loss) before exceptional items and tax (III-IV)	(128.64)	8.23	(1,127.24)	(396.89)	(2,698.31)	(7,103.19)
VI	Exceptional items (Net) (Refer Note 4)	2,138.52	250.00	-	2,388.52	-	-
VII	Profit / (Loss) before tax (V+VI)	2,009.88	258.23	(1,127.24)	1,991.64	(2,698.31)	(7,103.19)
VIII	Tax expense: (Refer Note 8)						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	-
	(3) Income Tax for Earlier Years	0.23	-	-	0.36	(14.47)	(23.89)
IX	Profit / (Loss) for the period (VII-VIII)	2,009.65	258.23	(1,127.24)	1,991.28	(2,683.84)	(7,079.30)
X	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	(i) Remeasurement gain/(loss) on defined benefit plan	0.08	0.01	0.01	0.10	(0.10)	0.21
	(ii) Income tax relating to above items	-	-	-	-	-	-
	Other comprehensive income for the period, net of tax	0.08	0.01	0.01	0.10	(0.10)	0.21
XI	Total Comprehensive Income for the period (IX+X)	2,009.73	258.24	(1,127.23)	1,991.38	(2,683.94)	(7,079.09)
XII	Earnings per equity share face value of Rs. 10 each fully paid up (not annualised)						
	Basic & Diluted (in Rupees)	148.50	19.08	(83.30)	147.15	(198.32)	(523.13)



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CIN: U66010MH2000PLC128301

Subsidiary of Authum Investment & Infrastructure Limited

Notes :

- 1 Reliance Commercial Finance Limited ("the Company") has prepared its Statement of Standalone financial results for the quarter and nine months ended December 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 and nine months ended December 31, 2022 were reviewed by the Audit Committee and approved by Board of Directors at its meeting held on February 06, 2023 and subjected to limited reviewed by the statutory auditors of the Company.
- 3 The Company is mainly engaged in the commercial finance business and all other activities revolve around the main business of the Company. Further, all activities are conducted within India and as such there is no separate reportable segment as specified in Ind AS - 108 "Operating Segments", in terms of Companies (Accounts) Rules, 2014.
- 4 During the quarter and nine months ended December 31, 2022, the Company has profit amounting to Rs.1991.28 crore (Previous year Rs.7,079.30 crore) and it has accumulated losses of Rs.11,100.49 crore as on December 31, 2022 (Previous year Rs.13,091.78 crore). In respect of Implementation of the approved Resolution plan submitted by Authum Investment and Infrastructure Limited ("Holding Company") of the company, two of the lenders have submitted Security Application Form (SAF) in respect of their unsustainable balance debt of which allotment of Compulsorily Convertible Debentures (CCD, converted securities) is in process. In this respect, a sum of Rs. 71.38 crore being the gap between the amount of conversion and debt outstanding in books of the company has been written off in statement of profit and loss as exceptional item. The company has approached to the remaining lenders for extension of time till 15th February for conversion of balance debt into converted securities in terms of the resolution plan. The confirmation of the lenders pending for conversion, as on date of this report, is awaited. Pending conversion of balance debt, outstanding loans of remaining lenders have continued to be shown as borrowing after netting the payment of upfront money under resolution plan.
In furtherance, for non-dissenting debenture holders a sum of Rs.38.65 crore have been paid to the debenture trustee during the quarter, out of the money set aside in the Resolution Plan and consequently after such payment and upon receipt of the confirmation of the debenture trustee, such debentures have been extinguished by the company. Forgone amount of liability of Rs.484.52 crores including interest accrued, has been written back and shown as an exceptional item. Remaining dissenting/other debenture are shown on normative basis. Charge registered in favour of the debenture holders shall be satisfied once the entire plan is implemented.
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 in the Resolution Plan of Rs.114.04 crores. Considering the above Rs. 1198.22 crores, being liability of the Principal Inter corporate deposits of Rs.363.19 crore for which Holding Company has approached to the lending companies about the implementation of the resolution plan and communicating about non admissibility of their claims for which the acceptance has been given by the lending company. Accordingly a sum of Rs.527.60 crore for such deposits along with interest thereon has been written back and shown in the exceptional item.
A sum of Rs.179.47 crore provided as secured inter corporate deposit by the Holding Company in terms of the resolution plan has been shown accordingly and the same is paid to one of the debenture holders for transfer of debenture in favour of Holding Company. Pending transfer of said debentures, amount paid to to debenture holder has been considered as advance in the accompanying results. Further, considering the communication from Holding Company for interest waiver, interest has not been accrued on said ICD alongwith the ICD which has been assigned from erstwhile holding company.
Nevertheless, view of the resolution process being approved and implemented, the accounts of the Company have been prepared on "Going Concern" Basis.
- 5 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 has taken 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 nine months ended December 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"
- 6 Rated, Listed, Secured, Redeemable, Non-convertible Debentures ("Secured NCDs") amounting to Rs. 1,461.23 crore are secured by way of a first charge & mortgage over the Company's Gujarat Immovable Property and first pari-passu charge on all present and future book debts, business receivables, current assets, investments and all other assets of the Company. The asset cover has fallen below hundred percent of outstanding secured debentures and steps are being taken by the company in the resolution plan as explained in the note no 4 above.
Further in respect of above, NABARD, being a dissenting creditor in relation to the Resolution Plan in accordance with the provisions of the RBI Framework and the Inter-Creditor Agreement dated July 6, 2019 ("ICA"), is bound by the terms of the Resolution Plan and remains entitled to receive its liquidation value in accordance with provisions of the ICA. Accordingly, the above information (including the amounts and security interest) is subject to appropriate changes upon implementation of the Resolution Plan.
- 7 Goodwill amounting to Rs.160.14crores has been tested for impairment considering the fair value of the assets of the company in entirety and has been found fit to be impaired. The same has been shown separately in the statement of profit and loss account for the quarter and nine months ending 31st December 2022.



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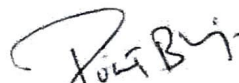
CIN: U66010MH2000PLC128301

- 8 Considering the brought forward losses under provisions of Income Tax Act which shall be available for set off the current year profit, no provision for current tax has been done. Also considering uncertainty of availability of future profit to set off the losses and keeping a prudent approach deferred tax assets has not been recognised.
- 9 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.
- 10 The Figures for the quarter ended December 31, 2022 are the balancing figures between the unaudited figures of the published year to date upto nine months and upto six months of the financial year, which were subjected to limited review by the statutory auditors. Previous Period / Year figures have been regrouped / rearranged wherever necessary.

Place: Mumbai
Dated: February 06, 2023



Amit Dangi
(Director)



Rohit Bhanja
(Chief Executive Officer)



Disclosures pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended December 31, 2022

Sr. No.	Particulars	Nine Months ended December 31, 2022
(a)	Debt-Equity Ratio	(0.88)
(b)	Outstanding Redeemable Preference Shares	
	(I) 12% Non-Cumulative Compulsorily Convertible Redeemable Preference Shares of Rs.10/- each	
	(i) Quantity	40,00,00,000
	(ii) Value (Rupees in crore)	400.00
	(II) 10% Non-Convertible Non-Cumulative Redeemable Preference Shares of Re. 1 each	
	(i) Quantity	13,79,857
	(ii) Value (Rupees in crore)	0.14
(c)	Capital Redemption Reserve/Debenture Redemption Reserve	Not Applicable (Refer Note no. 2)
(d)	Net Worth (Rupees in crore)	(7,685.21)
(e)	Net Profit / (Loss) After Tax (Rupees in crore)	1,991.28
(f)	Earnings Per Share (Basic & Diluted) (in Rupees)	147.15
(g)	Total Debts To Total Assets	6.85
(h)	Net Profit Margin (%)	1562.84%
(i)	Sector specific ratios, as applicable	
	(i) Gross NPA (stage 3 asset, gross) Ratio	95.09%
	(ii) Net NPA (stage 3 asset, gross) Ratio	0.93%
	(iii) Capital to risk-weighted assets Ratio	-1004.10%
	(iv) Liquidity Coverage Ratio (Refer Annexure B)	0.43%

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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Subsidiary of Authum Investment & Infrastructure

Liquidity Coverage Ratio (LCR)

Particulars		Nine Months Ended December 31, 2022	
		Total Unweighted Value (average)	Total Weighted Value (average)
High Quality Liquid Assets			
1	Total High Quality Liquid Assets (HQLA)	31.99	31.99
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	6,498.26	7,473.00
7	Other contingent funding obligations	-	-
8	Total Cash Outflows	6,498.26	7,473.00
Cash Inflows			
9	Secured lending	71.10	53.33
10	Inflows from fully performing exposures	-	-
11	Other cash inflows	-	-
12	Total Cash Inflows	71.10	53.33
		Total Adjusted Value	
13	Total HQLA		31.99
14	Total Net Cash Outflows		7,419.67
15	Liquidity Coverage Ratio (%)		0.43%

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





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Independent Auditor's review report on the unaudited consolidated financial results for the quarter and nine months ended December 31, 2022 of Reliance Commercial Finance Limited pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of
Reliance Commercial Finance Limited.

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Reliance Commercial Finance Limited** (hereinafter referred to as the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and its associates for the quarter and nine months ended December 31, 2022 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").
2. This unaudited consolidated financial result, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, 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 consolidated 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). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. In our opinion and to the best of our information and according to the explanations given to us, unaudited consolidated financial results includes following entities results:

Subsidiary

- Gullfoss Enterprises Private Limited

Associates

- Global Wind Power Limited
- Reinplast Advance Composites Private Limited





Basis of Qualification

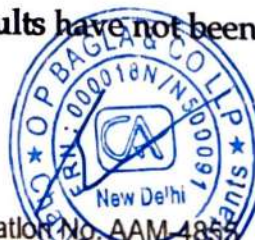
5. Refer Note No. 4 Pending conversion of unsustainable balance debt for some of the lenders into compulsorily convertible debentures (CCD) in pursuance to the Resolution Implementation Memorandum of the company, the liability of the lenders is continued as borrowing after adjusting payment of upfront money. In furtherance, pending extinguishment/settlement, liability of certain debenture holders is also continued on normative basis. Amount to be reversed/provided on final disposal of the above matters is not determinable, hence impact thereof on the statement of profit and loss for the period can not be commented upon. Also, we have relied upon the legal opinion in respect of loan liability of one of the dissenting creditor under the resolution.

Emphasis of Matter

6. In respect of loans aggregating to Rs 4979.89 crore the matter under Section 143(12) of the Companies Act is still pending with the Ministry of Corporate Affairs (MCA) and we are unable to comment upon the outcome of the matter.
7. We draw attention to Note No. 4 of the unaudited consolidated financial results which sets out the fact that, during the quarter ended, the Company has profit of Rs. 2009.66 crore but it has accumulated losses of Rs. 11,100.58 crore as at 31 December 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's Resolution Plan is being implemented vide Memorandum executed on 30th September 2022. Pending completion of settlement/resolution of the lenders and conversion of balance debt into securities and other components of resolution plan, the financial conditions continued to cast significant doubt on the company's ability to continue as a going concern. Nevertheless, in view of progress of the implementation of the approved resolution plan, these unaudited consolidated financial results of the Company for the quarter and nine months ended 31 December 2022 have been prepared on a going concern basis.

Other Matter

8. We did not review the interim financial information of subsidiary included in the unaudited consolidated financial results, whose interim financial information reflect total revenue of Nil, total loss after tax of Rs. 0.01 crore for the quarter ended and Rs. 0.03 crore for the nine months ended, total comprehensive income of Rs. (0.01) crore for the quarter and Rs. (0.03) crores for the nine months ended December 31, 2022 as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of loss after tax of Rs. Nil and total comprehensive income of Rs. Nil for the quarter and nine months ended December 31, 2022, as considered in the unaudited consolidated financial results, in respect of two associates, whose interim financial information / results have not been reviewed by us.





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9. These interim financial information / result of a subsidiary and two associates are certified by the Management and our report on the unaudited consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and associates, is based solely on the management certified financials.

Our opinion on the unaudited consolidated financial results is not modified on above matters.

10. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of management certified financial statements of subsidiary and associates, as mentioned above in paragraphs 9 and 10, with the exception of the matter described in the Basis of Qualification, nothing has come to our attention that causes us to believe that the accompanying unaudited consolidated 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For O P BAGLA & CO LLP

Chartered Accountants

Firm's Registration No: 000018N/N500091

Rakesh Kumar

Partner

Membership No : 087537

UDIN : 23087537 BGXEEQ6664

Mumbai

Dated : 06-Feb-2023



RELIANCE COMMERCIAL FINANCE LIMITED
Statement of Consolidated Financial Results for the Quarter & Nine Months Ended December 31, 2022

(Rupees in crore)

Sr. No.	Particulars	Quarter Ended			Nine months ended		Year Ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from operations						
	(a) Interest Income	17.95	29.36	62.26	86.93	258.01	174.72
	(b) Fees and Commission Income	0.24	0.28	0.50	0.96	1.66	2.08
	(c) Net gain on fair value change	1.88	1.07	1.59	4.93	6.11	7.85
	(d) Rent Income	-	-	1.50	-	4.50	6.00
	(e) Other operating income	11.03	10.95	2.28	34.56	4.16	5.30
I	Total Revenue from operations	31.11	41.66	68.13	127.37	274.44	195.95
II	Other income	0.01	0.00	0.18	0.11	0.28	0.21
III	Total Income (I) + (II)	31.12	41.67	68.31	127.49	274.72	196.16
	Expenses						
	(a) Finance costs	21.89	13.88	281.41	300.19	849.53	1,124.78
	(b) Fees and commission expense	2.04	2.05	3.33	6.87	10.35	14.16
	(c) Impairment on financial instruments	(36.24)	(0.88)	891.72	6.64	2,061.64	6,085.51
	(d) Impairment on Goodwill (Refer Note 7)	160.14	-	-	160.14	-	-
	(e) Employee benefits expenses	2.48	2.77	4.66	9.81	13.89	18.50
	(f) Depreciation and amortisation	2.01	2.02	3.03	6.39	9.22	12.10
	(g) Other expenses	7.44	13.60	11.41	34.37	28.43	44.34
IV	Total expenses	159.76	33.44	1,195.56	524.41	2,973.06	7,299.39
V	Profit/ (Loss) before exceptional items and tax (III-IV)	(128.64)	8.23	(1,127.25)	(396.92)	(2,698.34)	(7,103.23)
VI	Exceptional Items (Net) (Refer Note 4)	2,138.52	250.00	-	2,388.52	-	-
VII	Profit/ (Loss) before tax (V+VI)	2,009.89	258.23	(1,127.25)	1,991.60	(2,698.34)	(7,103.23)
VIII	Tax expense: (Refer Note 8)						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	-
	(3) Income Tax for Earlier Years	0.23	-	-	0.36	(14.67)	(23.89)
IX	Profit/ (Loss) for the period before Share of profit of Associates & Non controlling Interest (VII-VIII)	2,009.66	258.23	(1,127.25)	1,991.24	(2,683.87)	(7,079.34)
X	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	(i) Remeasurement gain/ (loss) on defined benefit plan	0.08	0.03	0.01	0.10	(0.10)	0.21
	(ii) Income tax relating to above items	-	-	-	-	-	-
	Other comprehensive income for the period, net of tax	0.08	0.03	0.01	0.10	(0.10)	0.21
XI	Total Comprehensive Income for the period (IX+X)	2,009.75	258.26	(1,127.24)	1,991.35	(2,683.97)	(7,079.13)
	Profit/ (Loss) attributable to:						
	(a) Owners of the parent	2,009.66	258.23	(1,127.25)	1,991.24	(2,683.87)	(7,079.34)
	(b) Non controlling interest	-	-	-	-	-	-
	Other Comprehensive Income attributable to:						
	(a) Owners of the parent	0.08	0.03	0.01	0.10	(0.10)	0.21
	(b) Non controlling interest	-	-	-	-	-	-
	Total Comprehensive Income attributable to:						
	(a) Owners of the parent	2,009.75	258.26	(1,127.24)	1,991.35	(2,683.97)	(7,079.13)
	(b) Non controlling interest	-	-	-	-	-	-
XII	Earnings per equity share face value of Rs. 10 each fully paid up (not annualised)						
	Basic & Diluted (in Rupees)	148.51	19.08	(83.30)	147.14	(198.33)	(523.13)



Registered Office: 4th Floor, D-Wing, Trade World, Kamala Mills Compound, S. B. Marg, Lower Parel, Mumbai 400 013
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CIN: U66010MH2000PLC128301

Reliance Commercial Finance Limited

Notes:

- 1 Reliance Commercial Finance Limited ("the Company") has prepared its Statement of Consolidated financial results for the quarter & nine months ended December 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. These financial information together with the comparative reporting period have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS 34 - "Interim Financial Reporting".
- 2 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 February 06, 2023. 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 nine months ended December 31, 2022, the Company has profit amounting to Rs.1991.24 crores (Previous year Rs.7,079.34 crore) and it has accumulated losses of Rs.11,100.58 crore as on December 31, 2022 (Previous year Rs.13,091.84 crore). In respect of implementation of the approved Resolution plan submitted by Authum Investment and Infrastructure Limited ("Holding Company") of the company, two of the lenders have submitted Security Application Form (SAF) in respect of their unsustainable balance debt of which allotment of Compulsorily Convertible Debentures (CCD, converted securities) is in process. In this respect, a sum of Rs. 71.38 crore being the gap between the amount of conversion and debt outstanding in books of the company has been written off in statement of profit and loss as exceptional item. The company has approached to the remaining lenders for extension of time till 15th February for conversion of balance debt into converted securities in terms of the resolution plan. The confirmation of the lenders pending for conversion, as on date of this report, is awaited. Pending conversion of balance debt, outstanding loans of remaining lenders have continued to be shown as borrowing after netting the payment of upfront money under resolution plan. In furtherance, for non-dissenting debenture holders a sum of Rs.38.65 crore have been paid to the debenture trustee during the quarter, out of the money set aside in the Resolution Plan and consequently after such payment and upon receipt of the confirmation of the debenture trustee, such debentures have been extinguished by the company. Forgone amount of liability of Rs.484.52 crores including interest accrued, has been written back and shown as an exceptional item. Remaining dissenting/other debenture are shown on normative basis. Charge registered in favour of the debenture holders shall be satisfied once the entire plan is implemented. 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 in the Resolution Plan of Rs.114.04 crores. Considering the above Rs. 1198.22 crores, being liability (i.e. Principal plus Interest) over and above the liquidation value amount has been written back and shown as exceptional item in the statement of profit and loss.

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

A sum of Rs.179.47 crore provided as secured inter corporate deposit by the Holding Company in terms of the resolution plan has been shown accordingly and the same is paid to one of the debenture holders for transfer of debenture in favour of Holding Company. Pending transfer of said debentures, amount paid to debenture holder has been considered as advance in the accompanying results. Further, considering the communication from Holding Company for interest waiver, interest has not been accrued on said ICD along with the ICD which has been assigned from erstwhile holding company.

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

- 5 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 has taken 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 nine months ended December 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".
- 6 Rated, Listed, Secured, Redeemable, Non-convertible Debentures ("Secured NCDs") amounting to Rs. 1,461.23 crore are secured by way of a first charge & mortgage over the Company's Gujarat Immovable Property and first pari-passu charge on all present and future book debts, business receivables, current assets, investments and all other assets of the Company. The asset cover has fallen below hundred percent of outstanding secured debentures and steps are being taken by the company in the resolution plan as explained in the note no 4 above.

Further in respect of above, NABARD, being a dissenting creditor in relation to the Resolution Plan in accordance with the provisions of the RBI Framework and the Inter-Creditor Agreement dated July 6, 2019 ("ICA"), is bound by the terms of the Resolution Plan and remains entitled to receive its liquidation value in accordance with provisions of the ICA. Accordingly, the above information (including the amounts and security interest) is subject to appropriate changes upon implementation of the Resolution Plan.

- 7 Goodwill amounting to Rs.160.14crores has been tested for impairment considering the fair value of the assets of the company in entirety and has been found fit to be impaired. The same has been shown separately in the statement of profit and loss account for the quarter and nine months ending 31st December 2022.



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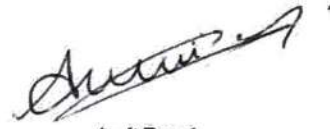
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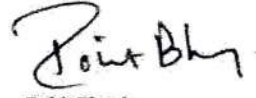
Subsidiary of Authum Investment & Infrastructure Limited

- 8 Considering the brought forward losses under provisions of Income Tax Act which shall be available for set off the current year profit, no provision for current tax has been done. Also considering uncertainty of availability of future profit to set off the losses and keeping a prudent approach deferred tax assets has not been recognised.
- 9 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.
- 10 Previous Period / Year figures have been regrouped / rearranged wherever necessary.

Place: Mumbai
Dated: February 06, 2023



Amit Dangi
(Director)



Rohit Bhanja
(Chief Executive Officer)

