

November 07, 2022

BSE Limited

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

BSE Scrip Code: 956340

Dear Sir(s),

Sub: Intimation of unaudited financial results for the quarter and half – year ended 30th September 2022 pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 Board of Directors of the Company at their meeting held today *inter-alia* approved the unaudited financial results (standalone and consolidated) of the Company for the quarter and half – year 30th September 2022 along with the Limited Review Report submitted by the Statutory Auditors of the Company.

The above financial results were approved by the Board of Directors at its meeting held on November 07, 2022. The meeting of the Board of Directors of the Company commenced at 05:00 p.m. and concluded at 07:35 p.m.

Thanking you.

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

Rohit Bhanja
Chief Executive Officer

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 2701 / Service Queries: 022-39484900, 044-30787400.
www.reliancecf.com / customercare@reliancecommercialfinance.com

CIN: U66010MH2000PLC128301

The brand Reliance Money is presented by Reliance Commercial Finance Limited.

A RELIANCE CAPITAL COMPANY

RELIANCE COMMERCIAL FINANCE LIMITED

Statement of Standalone Unaudited Financial Results for the Quarter & Half Year Ended September 30, 2022

(Rupees in crore)

Sr. no.	Particulars	Quarter Ended			Year to date figures for Half year ended		Year Ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from operations						
	(a) Interest Income	29.37	39.63	77.75	69.00	195.77	174.76
	(b) Fees and Commission Income	0.28	0.44	0.55	0.71	1.16	2.08
	(c) Net gain on fair value change	1.07	1.98	2.59	3.05	4.52	7.85
	(d) Rent Income	-	-	1.50	-	3.00	6.00
	(e) Other operating income	10.95	12.58	0.60	23.53	1.88	5.30
I	Total Revenue from operations	41.67	54.63	82.99	96.29	206.33	195.99
II	Other income (* Rs. 9.794)	0.00	0.10	-	0.10	0.10	0.21
III	Total Income (I) + (II)	41.67	54.73	82.99	96.39	206.43	196.20
	Expenses						
	(a) Finance costs*	13.88	264.42	288.88	278.30	568.12	1,124.78
	(b) Fees and commission expense	2.05	2.78	3.16	4.82	7.02	14.16
	(c) Impairment on financial instruments	(0.88)	43.75	702.63	42.88	1,169.92	6,085.51
	(d) Employee benefits expenses	2.77	4.56	4.62	7.33	9.23	18.50
	(e) Depreciation and amortisation	2.02	2.37	3.07	4.39	6.19	12.10
	(f) Other expenses	13.60	13.33	8.43	26.93	17.02	44.34
IV	Total expenses	33.44	331.21	1,010.79	364.65	1,777.50	7,299.39
V	Profit / (Loss) before exceptional items and tax (III-IV)	8.23	(276.48)	(927.80)	(268.25)	(1,571.07)	(7,103.19)
VI	Exceptional items *	250.00	-	-	250.00	-	-
VII	Profit / (Loss) before tax (V+VI)	258.23	(276.48)	(927.80)	(18.25)	(1,571.07)	(7,103.19)
VIII	Tax expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	-
	(3) Income Tax for Earlier Years	-	0.14	(14.47)	0.14	(14.47)	(23.89)
IX	Profit / (Loss) for the period (VII-VIII)	258.23	(276.62)	(913.33)	(18.39)	(1,556.60)	(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	0.01	0.02	(0.03)	0.03	(0.11)	0.21
	(ii) Income tax relating to above items	-	-	-	-	-	-
	Other comprehensive income for the period, net of tax	0.01	0.02	(0.03)	0.03	(0.11)	0.21
XI	Total Comprehensive Income for the period (IX+X)	258.24	(276.60)	(913.36)	(18.36)	(1,556.71)	(7,079.09)
XII	Earnings per equity share face value of Rs. 10 each fully paid up (not annualised)						
	Basic & Diluted (in Rupees)	19.08	(20.44)	(67.49)	(1.36)	(115.03)	(523.13)



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

The brand Reliance Money is presented by Reliance Commercial Finance Limited.

A RELIANCE CAPITAL COMPANY

RELIANCE COMMERCIAL FINANCE LIMITED
Standalone Unaudited Balance Sheet as at September 30, 2022

Sr. No.	Particulars	As at 30-Sep-22 (Unaudited)	As at 31-Mar-22 (Audited)
	ASSETS		
1	Financial Assets		
	(a) Cash and cash equivalents	54.92	725.19
	(b) Bank balance other than cash and cash equivalents (including earmarked under resolution plan)	333.02	201.48
	(c) Derivative financial Instruments	(0.01)	0.02
	(d) Receivables	-	-
	- Trade receivables	0.00	0.01
	- Other receivables	0.00	-
	(e) Loans (Net of provision for impairment)	460.93	628.31
	(f) Investments	63.44	73.31
	(g) Other financial assets	36.22	44.26
	Subtotal of Financial assets	948.52	1,672.58
2	Non - financial assets		
	(a) Current tax assets (Net)	8.92	5.58
	(b) Deferred tax assets (Net)	-	-
	(c) Property, plant and equipment	131.53	133.95
	(d) Goodwill	160.14	160.14
	(e) Other Intangible assets	3.48	5.92
	(f) Other Non - financial assets	202.27	22.39
	Subtotal of Non- financial assets	506.34	327.98
	TOTAL ASSETS	1,454.86	2,000.56
	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	8.56	8.51
	- Other payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	297.70	354.68
	(b) Debt Securities*	1,827.91	1,825.88
	(c) Borrowings (other than debt securities) *	7,167.06	7,925.70
	(d) Subordinated liabilities*	81.14	81.14
	(e) Other Financial liabilities *	2,440.28	2,161.98
	* Refer note 4		
	Subtotal of Financial liabilities	11,822.64	12,357.89
2	Non- financial liabilities		
	(a) Provisions	14.51	10.52
	(b) Deferred tax liabilities (Net)	-	-
	(b) Other Non-financial liabilities	15.95	12.01
	Subtotal of Non- financial liabilities	30.46	22.53
3	Equity		
	(a) Equity share capital	135.33	135.33
	(b) Preference share capital	400.00	400.00
	(c) Other Equity	(10,933.55)	(10,915.19)
	Subtotal of Equity	(10,398.24)	(10,379.86)
	TOTAL LIABILITIES AND EQUITY	1,454.86	2,000.56



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

The brand Reliance Money is presented by Reliance Commercial Finance Limited.

A RELIANCE CAPITAL COMPANY

RELIANCE COMMERCIAL FINANCE LIMITED
STANDALONE UNAUDITED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

(Rupees in crore)

Particulars	Half Year Ended September 30, 2022	Half Year Ended September 30, 2021
(a) Cash flow from operating activities :		
Loss before tax	(18.25)	(1,571.06)
Adjustments :		
Depreciation & amortisation	4.39	6.19
Impairment on financial instruments	39.63	1,170.38
Net (gain) / loss on financial instruments at FVTPL	3.25	(0.11)
Net (gain) / loss on Sale of financial instruments	(0.97)	(1.07)
Net (gain) / loss on disposal of property, plant and equipment	0.48	(0.10)
Finance Cost	278.30	559.78
	325.08	1,735.06
Operating profit before working capital changes	306.83	164.00
Adjustments for (increase)/ decrease in operating assets:		
Trade receivables & other receivables	0.01	0.09
Fixed deposits with banks	(131.55)	125.55
Loans	127.49	134.86
Other financial assets	7.88	(154.22)
Other Non - financial assets	(183.12)	2.44
Adjustments for increase/ (decrease) in operating liabilities		
Trade payables & other payables	(54.90)	(142.95)
Other non-financial liabilities	8.02	(11.60)
	(226.18)	(45.82)
Cash generated from operations	80.65	118.17
Less : Interest paid	-	(10.16)
Less : Income taxes paid (net of refunds)	(3.45)	(4.92)
	(3.45)	(15.08)
Net cash (outflow)/ inflow from operating activities (a)	77.20	103.09
(b) Cash flow from investing activities :		
Sale of investment (Net)	11.17	306.86
Sale of property, plant and equipments	(0.01)	0.09
	11.16	306.95
Net cash inflow / (outflow) from investing activities (b)	11.16	306.95
(c) Cash flow from financing activities :		
Repayment of Borrowings Banks & Financial Institutions	(890.56)	-
Repayment of commercial papers	(47.55)	-
ICD taken (Net)	179.47	-
	(758.64)	-
Net cash outflow from financing activities (c)	(758.64)	-
Net (decrease)/increase in cash and bank balances (a + b + c)	(670.28)	410.04
Add : cash and cash equivalents at beginning of the year	725.19	69.94
Cash and cash equivalents at end of the quarter	54.91	479.98


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

3

The brand Reliance Money is presented by Reliance Commercial Finance Limited.

A RELIANCE CAPITAL COMPANY

Notes

- 1 Reliance Commercial Finance Limited ("the Company") has prepared its Statement of Standalone financial results for the quarter and half year ended September 30, 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 half year ended September 30, 2022 were reviewed by the Audit Committee and approved by Board of Directors at its meeting held on November 07, 2022 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 half ended September 30, 2022, the Company has incurred losses amounting to Rs.18.25 crore (Previous year Rs.7,079.30 crore) and it has accumulated losses of Rs.13,110.16 crore as on September 30, 2022 (Previous year Rs.13,091.78 crore). Resolution Implementation Memorandum for implementing the selected resolution plan submitted by Authum Investment and Infrastructure Limited (Resolution Applicant, "RA") of the company, 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, was executed on September 30, 2022 with Bank of Baroda acting as the Lead Lender.

Necessary approval of the same has been accorded from the Reserve Bank of India vide letter dated 1st October 2022. With respect to SEBI's Civil Appeal 5247 of 2022, Hon'ble Supreme Court of India by its judgement dated 30th August 2022 permitted the Resolution Plan to be implemented. In the judgment of Hon'ble court, the dissenting debenture holders shall continue with the same rights if not opting for the resolution plan.
According to the resolution plan and Supplemental Implementation Memorandum dated 14th October 2022, as amended, with erstwhile holding company Reliance Capital Limited and the RA, the entire equity share and 12% Non-Cumulative Compulsory Convertible Redeemable Preference Share capital and inter corporate deposit of Rs 749.06 crore inclusive of interest of such erstwhile holding company shall be assigned/transferred in favour of the RA. Pending transfer of the said preference share capital the necessary adjustments are not carried out as at 30.09.2022. Also the board of directors of the company has been reconstituted on 14th October 2022. Necessary formalities with Registrar of Companies in this regard are underway.

One of the bank has adjusted the liability of the company to NIL, which has been confirmed in their bank statement. Accordingly, the new management, has decided to write back the entire exposure in the books of accounts of the company. This is shown as Exceptional Item with reversal of Interest thereon in the Finance cost.

A sum of Rs.179.47 crore provided as secured inter corporate deposit by the RA 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 for the benefit of RA. Pending transfer of said debentures, amount paid to acquire that has been considered as advance to debenture holder in the accompanying results.

Resolution plan stipulated full and final settlement of all the lenders by payment of upfront money and converting the balance debt into lenders converted securities by 31st December 2022 or time mutually agreed thus discharging all liabilities and obligations of the company.

Pending final determination of balance debt and pending allotment of converted securities, the amount after netting the payment of upfront money is continued to be shown as borrowing in the financial result. Since all the lenders are agreed to the resolution plan, interest has not been provided on borrowing which is subject matter of resolution plan, for the quarter ending September 30, 2022. Further, pending extinguishment and payment of amount under the plan liability of debenture is continued in the results on normative basis.

According to the deed of hypothecation executed on 30th September 2022 in pursuance of the Resolution Plan the RA has first charge on entire assets of the company. Necessary formalities of filing charge in this respect are underway.
Nevertheless, view of the resolution process being approved and implemented, the accounts of the Company have been prepared on "Going Concern" Basis.
- 5 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.
- 6 The Company was informed by its then 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.
- 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. As the world is emerging from COVID-19 pandemic, the extent to which any new development on pandemic that would impact the Company's results will depend on future developments on COVID-19, 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.



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

The brand Reliance Money is presented by Reliance Commercial Finance Limited.

A RELIANCE CAPITAL COMPANY

Reliance Commercial Finance Limited


- 8 In the previous period 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. The disclosure as required by RBI circular is given below:

Type of Borrower	(Rupees in crore)				
	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of the previous half-year (A)	Of (A) aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year
Personal loans	8.50	0.41	-	0.00	9.67
Corporate persons	-	-	-	-	-
Of which MSMEs	2.47	2.47	-	-	2.63
Others	-	-	-	-	-
Total	10.97	2.88	-	0.00	12.30

- 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" and the Indian Banks' Association (IBA) advisory letter dated 19 April 2021, the company has put in place a Board approved policy to refund / adjust the interest on interest charged to borrowers during the moratorium period i.e., 1 March 2020 to 31 August 2020. An aggregate amount of Rs 4.57 crore has been refunded/adjusted in respect of eligible borrowers and impact in the financials has been given to the full extent.
- 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 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 half year ended September 30, 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 Rated, Listed, Secured, Redeemable, Non-convertible Debentures ("Secured NCDs") amounting to Rs. 1,826.90 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 except those book debts / receivables charged in favour of NABARD on first charge basis against term loan availed from them. 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.
- 12 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.
- 13 The Figures for the quarter ended September 30, 2022 are the balancing figures between the unaudited figures in respect of the first quarter ended June 30, 2022 and the year to date figures up to quarter and six months ended September 30, 2022, which were subjected to limited review by the statutory auditors.
- 14 Previous Period / Year figures have been regrouped / rearranged wherever necessary.

Place: Mumbai
Date: November 07, 2022


Amit Dangi
(Director)


Rohit Bhanja
(Chief Executive Officer)



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

The brand Reliance Money is presented by Reliance Commercial Finance Limited.

A RELIANCE CAPITAL COMPANY

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 September 30, 2022

Sr. No.	Particulars	Half year ended September 30, 2022
(a)	Debt-Equity Ratio	(0.87)
(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
(d)	Net Worth (Rupees in crore)	(10,398.23)
(e)	Net Profit / (Loss) After Tax (Rupees in crore)	(18.39)
(f)	Earnings Per Share (Basic & Diluted) (in Rupees)	(1.36)
(g)	Total Debts To Total Assets	7.92
(h)	Net Profit Margin (%)	-19.10%
(i)	Sector specific ratios, as applicable	
	(i) Gross NPA (stage 3 asset, gross) Ratio	94.86%
	(ii) Net NPA (stage 3 asset, gross) Ratio	0.81%
	(iii) Capital to risk-weighted assets Ratio	-1180.52%
	(iv) Liquidity Coverage Ratio (Refer Annexure B)	0.26%

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.



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

The brand Reliance Money is presented by Reliance Commercial Finance Limited.

A RELIANCE CAPITAL COMPANY

Liquidity Coverage Ratio (LCR)

Particulars		Half Year Ended September 30, 2022	
		Total Unweighted Value (average)	Total Weighted Value (average)
High Quality Liquid Assets			
1	Total High Quality Liquid Assets (HQLA)	27.79	27.79
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	38.65	44.45
6	Other contractual funding obligations	9,275.36	10,666.67
7	Other contingent funding obligations	-	-
8	Total Cash Outflows	9,314.01	10,711.12
Cash Inflows			
9	Secured lending	32.15	24.11
10	Inflows from fully performing exposures	-	-
11	Other cash inflows	-	-
12	Total Cash Inflows	32.15	24.11
		Total Adjusted Value	
13	Total HQLA		27.79
14	Total Net Cash Outflows		10,687.00
15	Liquidity Coverage Ratio (%)		0.26%

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



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 / customercore@reliancecommercialfinance.com

CIN: U66010MH2000PLC128301

The brand Reliance Money is presented by Reliance Commercial Finance Limited.

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 review report on the unaudited standalone financial results for the quarter and half year ended September 30, 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 half year ended September 30, 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. This 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. This unaudited standalone financial results has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our review.
3. We conducted our review of the unaudited standalone financial results in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Basis of Qualification

4. Refer Note No. 4, Resolution Implementation Memorandum for implementing the selected resolution plan submitted by Authum Investment and Infrastructure Limited (Resolution Applicant, "RA") of the company was executed on September 30, 2022. Resolution plan stipulated full and final settlement of all the lenders by payment of upfront money and converting the balance debt into lenders converted securities by 31st December 2022 or time mutually agreed thus discharging liabilities and obligations of the company. Pending final determination of balance debt, quantum of liability of lenders over and above aforesaid conversion and pending allotment of





converted securities, the amount after netting the payment of upfront money is continued to be shown as borrowing in the financial result whereas the remaining amount of liability no longer payable shall be written back in the statement of profit and loss. Pending extinguishment, liabilities of debenture holders no longer required to be paid in terms of resolution plan, has not been written back in the statement of profit and loss for the period. Also, amount of inter corporate deposits to the tune of Rs 363 crore are subject to confirmation. In view of these facts and circumstances and determination of amounts to be written back, we are unable to comment upon the impact on the profit and loss for the period that would have happened upon reversal of aforesaid liabilities no longer required to be paid. Further in respect of the lenders agreed to the resolution plan, interest has not been provided on their borrowings covered under the resolution plan, for the quarter ending September 30, 2022.

Emphasis of Matter

5. We draw attention to Note No. 5 of the unaudited 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 September 30, 2022 was aggregating to Rs. 4,979.89 crore. As stated in the said note, in certain cases such corporate borrowers have undertaken onward lending transactions to their holding company / group companies out of the above borrowings. The same have been utilized to meet the financial obligation of such entities. The Company has fully provided Expected Credit Loss (ECL) on these loans.

In this regard, we further draw attention to Note No. 6 of the unaudited standalone 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 unaudited standalone 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 unaudited standalone financial results which sets out the fact that, during the quarter ended, the Company has incurred losses of Rs 18.25 crores and it has accumulated losses of Rs. 13,110.16 crore as at 30 September 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 settlement of lenders conversion of balance debt into securities and other components of resolution plan, the financial conditions cast significant doubt on the





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

company's ability to continue as a going concern. Nevertheless, in view of implementation of the approved resolution plan, these unaudited standalone financial results of the Company for the quarter and half year ended 30 September 2022 have been prepared on a going concern basis.

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 : 22087537 BCKMLB6525

New Delhi

Dated : 07-Nov-2022



RELIANCE COMMERCIAL FINANCE LIMITED

Statement of Consolidated Financial Results for the Quarter & Half Year Ended September 30, 2022

(Rupees in crore)

Sr. No.	Particulars	Quarter Ended			Half Year ended		Year Ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from operations						
	(a) Interest income	29.36	39.62	77.74	68.98	195.75	174.72
	(b) Fees and Commission Income	0.28	0.44	0.55	0.71	1.16	2.08
	(c) Net gain on fair value change	1.07	1.98	2.59	3.05	4.52	7.85
	(d) Rent Income	-	-	1.50	-	3.00	6.00
	(e) Other operating income	10.95	12.58	0.60	23.53	1.88	5.30
I	Total Revenue from operations	41.66	54.62	82.98	96.27	206.31	195.95
II	Other income (+ Rs. 9,794)	0.00	0.10	-	0.10	0.10	0.21
III	Total Income (I) + (II)	41.67	54.72	82.98	96.37	206.41	196.16
	Expenses						
	(a) Finance costs	13.88	264.42	288.88	278.30	568.12	1,124.78
	(b) Fees and commission expense	2.05	2.78	3.16	4.82	7.02	14.16
	(c) Impairment on financial instruments	(0.88)	43.75	702.63	42.88	1,169.92	6,085.51
	(d) Employee benefits expenses	2.77	4.56	4.62	7.33	9.23	18.50
	(e) Depreciation and amortisation	2.02	2.37	3.07	4.39	6.19	12.10
	(f) Other expenses	13.60	13.33	8.43	26.93	17.02	44.34
IV	Total expenses	33.44	331.21	1,010.79	364.65	1,777.50	7,299.39
V	Profit / (Loss) before exceptional items and tax (III-IV)	8.23	(276.49)	(927.81)	(268.28)	(1,571.09)	(7,103.23)
VI	Exceptional items	250.00	-	-	250.00	-	-
VII	Profit / (Loss) before tax (V+VI)	258.23	(276.49)	(927.81)	(18.28)	(1,571.09)	(7,103.23)
VIII	Tax expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	-
	(3) Income Tax for Earlier Years	-	0.14	(14.47)	0.14	(14.47)	(23.89)
IX	Profit / (Loss) for the period before Share of profit of Associates & Non controlling Interest (VII-VIII)	258.23	(276.63)	(913.34)	(18.42)	(1,556.62)	(7,079.34)
X	Other Comprehensive Income						
	Items that Sill not be reclassified to profit or loss						
	(i) Remeasurement gain/ (loss) on defined benefit plan	0.03	0.02	(0.03)	0.03	(0.11)	0.21
	(ii) Income tax relating to above items	-	-	-	-	-	-
	Other comprehensive income for the period, net of tax	0.03	0.02	(0.03)	0.03	(0.11)	0.21
XI	Total Comprehensive Income for the period (IX+X)	258.26	(276.61)	(913.37)	(18.39)	(1,556.73)	(7,079.12)
	Profit / (Loss) attributable to:						
	(a) Owners of the parent	258.23	(276.63)	(913.34)	(18.42)	(1,556.62)	(7,079.34)
	(b) Non controlling interest	-	-	-	-	-	-
	Other Comprehensive Income attributable to:	258.23	(276.63)	(913.34)	(18.42)	(1,556.62)	(7,079.34)
	(a) Owners of the parent	0.03	0.02	(0.03)	0.03	(0.11)	0.21
	(b) Non controlling interest	-	-	-	-	-	-
	Total Comprehensive Income attributable to:	0.03	0.02	(0.03)	0.03	(0.11)	0.21
	(a) Owners of the parent	258.26	(276.61)	(913.37)	(18.39)	(1,556.73)	(7,079.13)
	(b) Non controlling interest	-	-	-	-	-	-
	Earnings per equity share face value of Rs. 10 each fully paid up (not annualised)	19.08	(20.44)	(67.49)	(1.36)	(115.03)	(523.13)
XII	Basic & Diluted (in Rupees)						



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

The brand Reliance Money is presented by Reliance Commercial Finance Limited.

A RELIANCE CAPITAL COMPANY

RELIANCE COMMERCIAL FINANCE LIMITED
Consolidated Balance Sheet as at Sept 30, 2022

		(Rupees in crore)	
Sr. No.	Particulars	As at 30-Sep-22	As at 31-Mar-22
		(Unaudited)	(Audited)
	ASSETS		
1	Financial assets		
	(a) Cash and cash equivalents	54.92	725.20
	(b) Bank balance other than cash and cash equivalents	333.02	201.48
	(c) Derivative financial Instruments	(0.01)	0.02
	(d) Receivables	-	-
	- Trade receivables	0.00	0.01
	- Other receivables	0.00	-
	(e) Loans	460.91	627.85
	(f) Investments	63.44	73.64
	(g) Other financial assets	36.22	44.26
	Subtotal of Financial assets	948.50	1,672.46
2	Non - financial assets		
	(a) Current tax assets (Net)	8.92	5.58
	(b) Deferred tax assets (Net)	-	-
	(b) Property, plant and equipment	131.53	133.95
	(d) Intangible assets under development	-	-
	(c) Goodwill	160.14	160.14
	(d) Other Intangible assets	3.48	5.92
	(e) Other Non - financial assets	202.27	22.39
	Subtotal of Non - financial assets	506.34	327.98
	TOTAL ASSETS	1,454.84	2,000.44
	LIABILITIES AND EQUITY		
	Liabilities		
1	Financial liabilities		
	(a) Derivative financial Instruments	-	-
	(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	8.56	8.51
	- Other payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	297.70	354.68
	(b) Debt Securities	1,827.91	1,825.88
	(c) Borrowings (other than debt securities)	7,167.06	7,925.70
	(d) Subordinated liabilities	81.14	81.14
	(e) Other Financial liabilities	2,440.28	2,161.98
	Subtotal of Financial liabilities	11,822.65	12,357.89
2	Non - financial liabilities		
	(a) Provisions	14.62	10.53
	(b) Deferred tax liabilities (Net)	-	-
	(b) Other Non-financial liabilities	15.95	12.01
	Subtotal of Non - financial liabilities	30.57	22.54
3	Equity		
	(a) Equity share capital	135.34	135.33
	(b) Preference share capital	400.00	400.00
	(c) Other Equity	(10,933.70)	(10,915.32)
	Subtotal of Equity	(10,398.36)	(10,380.01)
	TOTAL LIABILITIES AND EQUITY	1,454.84	2,000.44



[Handwritten signature]



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

The brand Reliance Money is presented by Reliance Commercial Finance Limited.

A RELIANCE CAPITAL COMPANY

RELIANCE COMMERCIAL FINANCE LIMITED
CONSOLIDATED UNAUDITED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

Particulars	(Rupees in crore)	
	Half Year Ended September 30, 2022	Half Year Ended September 30, 2021
(a) Cash flow from operating activities :		
Loss before tax:	(18.28)	(1,571.09)
Adjustments :		
Depreciation & amortisation	4.39	6.19
Impairment on financial instruments	39.63	1,170.38
Net gain on financial instruments at FVTPL	3.25	(0.11)
Net (gain) / loss on Sale of financial instruments	(0.97)	(1.07)
Net (gain) / loss on disposal of property, plant and equipment	0.48	(0.10)
Finance cost	278.30	559.78
	325.08	1,735.07
Operating profit before working capital changes	306.80	163.98
Adjustments for (increase)/ decrease in operating assets:		
Trade receivables & other receivables	0.01	0.09
Fixed deposits with banks	(131.55)	125.55
Loans	127.49	134.89
Other financial assets	7.88	(154.22)
Other Non - financial assets	(183.12)	2.44
Adjustments for increase/ (decrease) in operating liabilities		
Trade payables & other payables	(54.90)	(142.95)
Other non-financial liabilities	8.02	(11.60)
	(226.18)	(45.80)
Cash generated from operations	80.62	118.18
Less : Interest paid	-	(10.16)
Less : Income taxes paid (net of refunds)	(3.45)	(4.92)
	(3.45)	(15.08)
Net cash (outflow)/ inflow from operating activities (a)	77.17	103.10
(b) Cash flow from investing activities :		
Sale of investment (Net)	11.17	306.86
Sale of property, plant and equipments	(0.01)	0.09
	11.16	306.95
Net cash inflow / (outflow) from investing activities (b)	11.16	306.95
(c) Cash flow from financing activities :		
Repayment of Borrowings Banks & Financial Institutions	(890.56)	-
Repayment of commercial papers	(47.55)	-
ICD taken (Net)	179.47	-
	(758.64)	-
Net cash outflow from financing activities (c)	(758.64)	-
Net (decrease)/increase in cash and bank balances (a + b+ c)	(670.31)	410.05
Add : cash and cash equivalents at beginning of the year	725.20	69.94
Cash and cash equivalents at end of the period	54.89	479.99



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 / customer-care@reliancecommercialfinance.com

CIN: U66010MH2000PLC128301

The brand Reliance Money is presented by Reliance Commercial Finance Limited.

A RELIANCE CAPITAL COMPANY

Notes:

- 1 Reliance Commercial Finance Limited ("the Company") has prepared its Statement of Consolidated financial results for the quarter & half year ended September 30, 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. Gulfloss 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 half ended September 30, 2022, the Company has incurred losses amounting to Rs.18.28 crore (Previous year Rs.7,079.30 crore) and it has accumulated losses of Rs.13,110.20 crore as on September 30, 2022 (Previous year Rs.13,091.78 crore). Resolution Implementation Memorandum for implementing the selected resolution plan submitted by Authum Investment and Infrastructure Limited (Resolution Applicant, "RA") of the company, 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, was executed on September 30, 2022 with Bank of Baroda acting as the Lead Lender.

Necessary approval of the same has been accorded from the Reserve Bank of India vide letter dated 1st October 2022. With respect to SEBI's Civil Appeal 5247 of 2022, Hon'ble Supreme Court of India by its judgement dated 30th August 2022 permitted the Resolution Plan to be implemented. In the judgment of Hon'ble court, the dissenting debenture holders shall continue with the same rights if not opting for the resolution plan.

According to the resolution plan and Supplemental Implementation Memorandum dated 14th October 2022, as amended, with erstwhile holding company Reliance Capital Limited and the RA, the entire equity share and 12% Non-Cumulative Compulsory Convertible Redeemable Preference Share capital and inter corporate deposit of Rs.749.06 crore inclusive of interest of such erstwhile holding company shall be assigned/transferred in favour of the RA. Pending transfer of the said preference share capital the necessary adjustments are not carried out as at 30.09.2022. Also the board of directors of the company has been reconstituted on 14th October 2022. Necessary formalities with Registrar of Companies in this regard are underway.

One of the bank has adjusted the liability of the company to NIL, which has been confirmed in their bank statement. Accordingly, the new management, has decided to write back the entire exposure in the books of accounts of the company. This is shown as Exceptional Item with reversal of Interest thereon in the Finance cost.

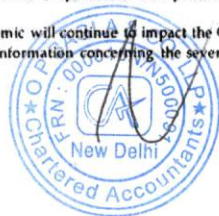
A sum of Rs.179.47 crore provided as secured inter corporate deposit by the RA in terms of the resolution plan has been shown accordingly and the same is paid to one of the debenture holders for transfer of debenture for the benefit of RA. Pending transfer of said debentures, amount paid to acquire that has been considered as advance to debenture holder in the accompanying results.

Resolution plan stipulated full and final settlement of all the lenders by payment of upfront money and converting the balance debt into lenders converted securities by 31st December 2022 or time mutually agreed thus discharging all liabilities and obligations of the company.

Pending final determination of balance debt and pending allotment of converted securities, the amount after netting the payment of upfront money is continued to be shown as borrowing in the financial result. Since all the lenders are agreed to the resolution plan, interest has not been provided on borrowing which is subject matter of resolution plan, for the quarter ending September 30, 2022. Further, pending extinguishment and payment of amount under the plan liability of debenture is continued in the results on normative basis.

According to the deed of hypothecation executed on 30th September 2022 in pursuance of the Resolution Plan the RA has first charge on entire assets of the company. Necessary formalities of filing charge in this respect are underway.

- 5 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. During the period, the Company has made provision on loans and advances in accordance with Expected Credit Loss (ECL) as adopted in the previous year.
- 6 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.
- 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.



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 / customer-care@reliancecommercialfinance.com

CIN: U66010MH2000PLC128301

The brand Reliance Money is presented by Reliance Commercial Finance Limited.

A RELIANCE CAPITAL COMPANY


- 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. The disclosure as required by RBI circular is given below:

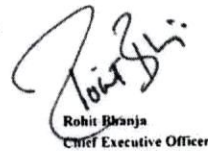
(Rupees in crore)

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of the previous half-year (A)	Of (A) aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year
Personal loans	8.50	0.41	-	0.00	9.67
Corporate persons	-	-	-	-	-
Of which MSMEs	2.47	2.47	-	-	2.63
Others	-	-	-	-	-
Total	10.97	2.88	-	0.00	12.30

- 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" and the Indian Banks' Association (IBA) advisory letter dated 19 April 2021, the company has put in place a Board approved policy to refund / adjust the interest on interest charged to borrowers during the moratorium period i.e., 1 March 2020 to 31 August 2020. An aggregate amount of Rs 4.57 crore has been refunded/adjusted in respect of eligible borrowers and impact in the financials has been given to the full extent.
- 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 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 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.
- 12 Previous Period / Year figures have been regrouped / rearranged wherever necessary.

Place: Mumbai
Dated: November 07, 2022

 Amit Dangi
Director

 Rohit Bhanja
Chief Executive Officer



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 / customer-care@reliancecommercialfinance.com

CIN: U66010MH2000PLC128301

The brand Reliance Money is presented by Reliance Commercial Finance Limited.

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 review report on the unaudited consolidated financial results for the quarter ended September 30, 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 half year ended September 30, 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, Resolution Implementation Memorandum for implementing the selected resolution plan submitted by Authum Investment and Infrastructure Limited (Resolution Applicant, "RA") of the company was executed on September 30, 2022. Resolution plan stipulated full and final settlement of all the lenders by payment of upfront money and converting the balance debt into lenders converted securities by 31st December 2022 or time mutually agreed thus discharging liabilities and obligations of the company. Pending final determination of balance debt, quantum of liability of lenders over and above aforesaid conversion and pending allotment of converted securities, the amount after netting the payment of upfront money is continued to be shown as borrowing in the financial result whereas the remaining amount of liability no longer payable shall be written back in the statement of profit and loss. Pending extinguishment, liabilities of debenture holders no longer required to be paid in terms of resolution plan, has not been written back in the statement of profit and loss for the period. Also, amount of inter corporate deposits to the tune of Rs 363 crore are subject to confirmation. In view of these facts and circumstances and determination of amounts to be written back, we are unable to comment upon the impact on the profit and loss for the period that would have happened upon reversal of aforesaid liabilities no longer required to be paid. Further in respect of the lenders agreed to the resolution plan, interest has not been provided on their borrowings covered under the resolution plan, for the quarter ending September 30, 2022.

Emphasis of Matter

6. We draw attention to Note No. 5 of the unaudited 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 September 30, 2022 was aggregating to Rs. 4,979.89 crore. As stated in the said note, in certain cases such corporate borrowers have undertaken onward lending transactions to their holding company / group companies out of the above borrowings. The same have been utilized to meet the financial obligation of such entities. The Company has fully provided Expected Credit Loss (ECL) on these loans.

In this regard, we further draw attention to Note No. 6 of the unaudited consolidated 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 unaudited consolidated financial results of the company arising on outcome of the matter related to aforesaid loans in MCA.





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

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 incurred losses of Rs. 18.28 crores and it has accumulated losses of Rs. 13,110.20 crore as at 30 September 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 settlement of lenders conversion of balance debt into securities and other components of resolution plan, the financial conditions cast significant doubt on the company's ability to continue as a going concern. Nevertheless, in view of implementation of the approved resolution plan, these unaudited consolidated financial results of the Company for the quarter and half year ended 30 September 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. 0.02 crore for the half year ended, total comprehensive income of Rs. (0.01) crore for the quarter and Rs. (0.02) crores for the half year ended September 30, 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 half year ended September 30, 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.
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 in respect of the 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 8 and 9, 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





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

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 : 22087537BCKNAJ1025

New Delhi

Dated : 07-Nov-2022

