

October 16, 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, October 16, 2023 in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['SEBI Listing Regulations']

In compliance with Regulation 51 of the SEBI Listing Regulations, we wish to inform you that, the Board of Directors of the Company at its meeting held today i.e. October 16, 2023 has *inter-alia* approved the followings:

A. Unaudited Financial Results:

Pursuant to Regulation 52 of the SEBI Listing Regulations, the Board of Directors has approved the following, same is enclosed as Annexure I:

1. Unaudited (Standalone) Financial Results for the quarter and half year ended on September 30, 2023;
2. Limited Review Report of the Statutory Auditors in respect of the said Financial Results.

B. Appointment of Internal Auditor:

Appointment of S.C. Mehra & Associates LLP, Chartered Accountants, as the internal auditor of the Company for FY 2023-24.

The meeting of the Board of Directors of the Company commenced at 6:45 p.m. and concluded at 8:45 p.m.

Thanking you.

Yours faithfully,

For **Reliance Commercial Finance Limited**

Avni Shah

Company Secretary

Encl.: a/a

Reliance Commercial Finance Limited

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

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Independent Auditor's Review Report on` the unaudited standalone financial results for the quarter and half year ended September 30, 2023 of Reliance Commercial Finance Limited Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of
Reliance Commercial Finance Limited.

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, 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. These unaudited standalone financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management and has been approved by the Board of Directors. These unaudited standalone financial results has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our review.
3. We conducted our review of the unaudited standalone financial results in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Emphasis of Matter

4. In respect of loans aggregating to Rs. 4,979.89 crores 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.
5. We draw attention to Note No. 4 of the unaudited standalone financial results which sets out the fact that, during the quarter ended, the Company has net profit of Rs. 1,326.03 crores but it has accumulated losses of Rs. 1,664.07 crores as on September 30, 2023. Also, the company has negative Capital to risk weighted assets ratio (CRAR) and negative





O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS

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net owned fund. These financial conditions cast doubt on the company's ability to continue as a going concern. Nevertheless, in view of implementation of the approved resolution plan and takeover of business of the housing finance company from which company is foreseeing future cash flows, these unaudited standalone financial results of the Company for the quarter and half year ended September 30, 2023 have been prepared on a going concern basis.

Our opinion is not modified in respect of above matters.

6. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying unaudited standalone financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For O P BAGLA & CO LLP

Chartered Accountants

Firm's Registration No: 000018N/N500091

Rakesh Kumar

Partner

Membership No : 087537

UDIN : 23087537BGXEIR1132

Mumbai

Dated : October 16, 2023



Reliance Commercial Finance Limited

RELiance COMMERCIAL FINANCE LIMITED

Statement of Standalone Unaudited Financial Results for the Quarter & Half Year Ended September 30, 2023

Sr. No.	Particulars	Quarter Ended			Year to date figures for Half year ended		(Rs. in crore)
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31-Mar-23 (Audited)
	Revenue from operations						
	(a) Interest Income	51.34	41.06	29.37	92.40	69.00	97.18
	(b) Fees and Commission Income	0.44	0.42	0.28	0.86	0.71	1.19
	(c) Net gain on fair value change	(4.46)	7.28	1.07	2.82	3.05	13.12
	(d) Other operating income	29.02	49.82	10.95	78.84	23.53	64.18
I	Total Revenue from operations	76.33	98.58	41.67	174.91	96.29	175.68
II	Other income	0.06	1.70	0.00	1.76	0.10	0.11
III	Total Income (I) + (II)	76.40	100.28	41.67	176.68	96.39	175.79
	Expenses						
	(a) Finance costs	(49.55)	84.64	13.88	35.09	278.30	255.37
	(b) Fees and commission expenses	3.22	2.21	2.05	5.43	4.82	7.02
	(c) Impairment on financial instruments (Refer note 7)	(1,102.02)	(35.11)	(0.88)	(1,137.13)	42.85	(74.76)
	(d) Impairment on Goodwill	-	-	-	-	-	160.14
	(e) Employee benefits expenses	7.52	6.44	2.77	13.96	7.33	13.11
	(f) Depreciation and amortisation	1.63	1.67	2.02	3.30	4.30	8.26
	(g) Other expenses	14.09	32.35	13.60	46.44	26.93	48.85
IV	Total expenses	(1,125.10)	92.20	33.44	(1,032.90)	364.65	418.00
V	Profit/(Loss) before exceptional items and tax (III-IV)	1,201.50	8.08	8.23	1,209.58	(268.26)	(242.22)
VI	Exceptional items	-	57.59	250.00	57.59	250.00	4,285.94
VII	Profit/(Loss) before tax (V-VI)	1,201.50	65.67	258.23	1,267.17	(18.26)	4,043.72
VIII	Tax expenses:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	(33.31)	(25.55)	-	(58.86)	-	-
	(3) Income tax for earlier years	-	-	-	-	0.14	0.36
IX	Profit / (Loss) for the period (VII-VIII)	1,234.81	91.22	258.23	1,326.03	(18.39)	4,043.36
X	Other Comprehensive Income						
A)	Items that will not be reclassified to profit or loss						
	(i) Remeasurement gain/(loss) on defined benefit plan	(0.00)	(0.01)	0.01	(0.01)	0.03	0.15
	(ii) Capital Reserve	-	-	-	-	-	841.02
	(iii) Fair value gain/(loss) on equity shares	(78.45)	45.86	-	(32.59)	-	-
	(iv) Income tax relating to above items	7.94	(5.24)	-	2.70	-	(211.69)
	Other Comprehensive Income for the period, net off tax	(70.52)	40.61	0.01	(29.91)	0.03	629.48
XI	Total Comprehensive Income for the period (IX+X)	1,164.29	131.83	258.24	1,296.12	(18.37)	4,672.84
XII	Paid up Equity Share Capital (Face value Rs. 10/- per share)	135.47	135.33	135.33	135.47	135.33	135.33
XIII	Other equity (excluding revaluation reserves)	-	-	-	-	-	(3,784.43)
XIV	Earnings/(Loss) per equity share face value of Rs. 10 each fully paid up (not annualised)						
	Basic (in Rupees)	91.21	6.74	19.08	97.95	(1.36)	298.79
	Diluted (in Rupees)	6.32	1.36	19.08	6.79	(1.36)	60.39



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CIN: U66010MH2000PLC128301

SUBSIDIARY OF AUTHUM INVESTMENT & INFRASTRUCTURE LIMITED

Reliance Commercial Finance Limited

RELiance COMMERCIAL FINANCE LIMITED
Standalone Unaudited Balance Sheet as at September 30, 2023

		(Rs. in crore)	
Sr. No.	Particulars	As at 30-Sep-23 (Unaudited)	As at 31-Mar-23 (Audited)
	ASSETS		
1	Financial assets		
	(a) Cash and cash equivalents	35.33	282.16
	(b) Bank balance other than cash and cash equivalents	255.74	213.95
	(c) Derivative financial instruments	-	-
	(d) Receivables		
	- Trade receivables	0.00	0.00
	- Other receivables	0.00	0.00
	(e) Loans	1,724.16	2,161.75
	(f) Investments	1,717.53	169.53
	(g) Other financial assets	58.70	93.21
	Subtotal of Financial assets	3,791.45	2,920.10
2	Non - financial assets		
	(a) Current tax assets (net)	13.82	10.81
	(b) Property, plant and equipment	128.76	130.07
	(c) Right of use Lease Assets	1.94	-
	(d) Other intangible assets	0.91	1.94
	(e) Other non - financial assets	39.11	35.58
	Subtotal of Non- financial assets	184.54	178.40
	TOTAL ASSETS	3,975.99	3,098.50
	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	(0.02)	2.47
	- 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	3.16	28.18
	(b) Debt securities	1,456.76	1,461.23
	(c) Borrowings (other than debt securities)	1,601.48	3,652.75
	(d) Subordinated liabilities	-	0.14
	(e) Other financial liabilities	825.26	938.23
	Subtotal of Financial liabilities	3,886.64	6,083.00
2	Non- financial liabilities		
	(a) Provisions	0.23	0.09
	(b) Deferred tax liabilities (net)	150.13	211.69
	(c) Other non-financial liabilities	45.10	52.82
	Subtotal of Non- financial liabilities	195.46	264.60
3	Equity		
	(a) Equity share capital	135.47	135.33
	(b) Instruments entirely equity in nature	4,646.33	400.00
	(c) Other equity	(4,887.91)	(3,784.43)
	Subtotal of Equity	(106.11)	(3,249.10)
	TOTAL LIABILITIES AND EQUITY	3,975.99	3,098.50



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Reliance Commercial Finance Limited

RELIANCE COMMERCIAL FINANCE LIMITED

Statement of standalone unaudited cash flows for the half year ended September 30, 2023

(Rs. in crore)

Particulars	(RS. in crore)	
	For the half year ended September 30, 2023	For the half year ended September 30, 2022
(a) Cash flow from operating activities :		
Profit/(Loss) before tax:	1,267.17	(18.26)
Adjustments :		
Depreciation & amortisation	3.30	4.39
Impairment on financial instruments	(1,137.13)	39.63
Net (gain) / loss on financial instruments at FVTPL	1.72	3.25
Net (gain) / loss on Sale of financial instruments	(4.54)	(0.97)
Net (gain) / loss on disposal of property, plant and equipment	(0.05)	0.48
Liability no longer payable written back	(57.59)	-
Finance Cost	35.09	278.30
	(1,159.19)	325.08
Operating profit before working capital changes	107.98	306.82
Adjustments for (increase)/ decrease in operating assets:		
Trade receivables & other receivables	(0.00)	0.01
Fixed deposits with banks	77.47	(131.55)
Loans	1,435.30	127.49
Other financial assets	15.34	7.88
Other Non - financial assets	(3.53)	(183.12)
Adjustments for increase/ (decrease) in operating liabilities		
Trade payables & other payables	(27.51)	(54.90)
Borrowings	(1,187.65)	-
Other financial liabilities	(112.97)	-
Other non-financial liabilities	(7.57)	8.02
	188.87	(226.18)
Cash generated from operations	296.86	80.64
Less : Income taxes paid (net of refunds)	(3.01)	(3.45)
	(3.01)	(3.45)
Net cash (outflow)/ inflow from operating activities (a)	293.85	77.19
(b) Cash flow from investing activities :		
Purchase of investment (net)- Others	(1,079.46)	-
Sale of investment (net)- Others	543.93	11.17
Purchase of property, plant and equipments	(0.71)	-
Sale of property, plant and equipments	0.06	(0.01)
	(536.18)	11.16
Net cash inflow / (outflow) from investing activities (b)	(536.18)	11.16
(c) Cash flow from financing activities :		
Repayment of Debt securities	(4.50)	(890.56)
Issue of equity shares	0.14	-
Redemption of pref shares	(0.14)	-
ICD taken (net)	-	179.47
Repayment of commercial papers	-	(47.55)
	(4.50)	(758.64)
Net cash outflow from financing activities (c)	(4.50)	(758.64)
Net (decrease)/increase in cash and bank balances (a + b + c)	(246.83)	(670.29)
Add : cash and cash equivalents at beginning of the year	282.16	725.19
Cash and cash equivalents at end of the period	35.33	54.91



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CIN U66010MH2000PLC128301

3 SUBSIDIARY OF AUTHUM INVESTMENT & INFRASTRUCTURE LIMITED

Reliance Commercial Finance Limited

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, 2023 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, 2023 were reviewed by the Audit Committee and approved by Board of Directors at its meeting held on October 16, 2023 and subjected to limited review by the statutory auditors of the Company.
- 3 The Company is mainly engaged in the NBFI activities as NBFC registered under RBI 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 year ended March 31, 2023, the Company has profit amounting to Rs. 1,326.03 crore (Previous year profit Rs. 4,043.36 crore) and it has accumulated losses of Rs. 7,664.07 crore as on September 30, 2023 (Previous year Rs.13,110.16 crore). In respect of implementation of the approved Resolution plan submitted by Authum Investment and Infrastructure Limited ("Holding Company"), most of the lenders have converted their unsustainable balance debt into CCD. Post conversion into CCD balance outstanding of Rs. 57.59 crore have been written back during the quarter in the Statement of Profit & Loss as exceptional item.
- 5 Pursuant to the approval of Board of Directors in the meeting held on 14th July, 2023, the company has submitted on 14th July, 2023 to the Stock Exchange, a Scheme of Arrangement between the company and its Holding Company, Authum Investments and Infrastructure Ltd. for demerger of its entire lending business termed as demerged undertaking in the aforesaid scheme.
- 6 The demerger Scheme contains that non convertible debentures assigned to the holding company in terms of resolution implementation of the company, shall be cancelled on implementation of the Scheme. In view of this, interest provision is discontinued on such NCDs. However, pending implementation thereof, the liability of the NCDs is continued on normative basis.
- 7 The company has entered into Debt Discharge Agreement dated 5th August 2023 with the guarantors of certain general purpose loans to erstwhile group companies having total principal outstanding balance of Rs. 4,979.89 Crore (which subsequently included loans taken over at Nil value under Business Transfer Agreement with Reliance Home Finance Ltd). Pursuant to the Agreement the company has arrived at a settlement amount towards discharge of guarantee and received equity shares of Reliance Infrastructure Ltd of Rs 891.26 crore and Reliance Power Ltd of Rs.151.95 crore and debentures of Reliance Broadcast Business News Holding Private Limited of Rs.129.88 crore. These equity shares have been stated at fair value through Other Comprehensive Income in the financial statements. Remaining principal outstanding loans of Rs. 2,124.23 Crore of the aforesaid borrowers, have been written off in the statement of profit and loss for the quarter and half year ending 30th September 2023. For the balance principal outstanding loans of Rs. 2,214.42 Crore, the company has initiated required legal actions.
- 8 Compulsorily Convertible Debentures (CCDs) issued in terms of Resolution Implementation of the company dated 30th September 2022 has been accounted for as compound financial instruments. Vide resolution of board of directors dated 14th July, 2023 the conversion terms of such CCDs has been determined and according to provisions of IND AS 109 the outstanding amount of CCDs has been shown as "instruments entirely equity in nature" in the financial statements. Gain/loss till date of derecognition of compound financial instruments has been included in the other equity.
- 9 Rated, Listed, Secured, Redeemable, Non convertible Debentures ("Secured NCDs") amounting to Rs. 1,456.76 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.
- 10 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.
- 11 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.
- 12 The Figures for the quarter ended September 30, 2023 are the balancing figures between the unaudited figures in respect of the first quarter ended June 30, 2023 and the year to date figures up to quarter and six months ended September 30, 2023, which were subjected to limited review by the statutory auditors.
- 13 Previous Period / Year figures have been regrouped / rearranged wherever necessary.

Place: Mumbai
Dated: October 16, 2023

Amit Dangl
(Director)

Rohit Bhanja
(Chief Executive Officer)



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Reliance Commercial Finance Limited

Annexure A

Disclosures pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended September 30, 2023

Sr. No.	Particulars	Half year ended September 30, 2023
(a)	Debt: Equity Ratio	(27.36)
(b)	Outstanding Redeemable Preference Shares	
	(I) 12% Non-Cumulative Compulsorily Convertible Redeemable Preference Shares of Rs 10/- each	
	(i) Quantity	40,00,00,000
	(ii) Value (Rupees in crore)	400.00
(c)	Capital Redemption Reserve/Debt Redemption Reserve	Not Applicable (Refer Note no. 2)
(d)	Net Worth (Rupees in crore)	(4,352.44)
(e)	Net Profit After Tax (Rupees in crore)	1,326.03
(f)	Earnings Per Share (Basic) (in Rupees)	97.95
(g)	Earnings Per Share (Diluted) (in Rupees)	6.79
(h)	Total Debts To Total Assets	0.73
(i)	Net Profit Margin (%)	758.10%
(j)	Sector specific ratios, as applicable	
	(i) Gross NPA (stage 3 asset, gross) Ratio	76.64%
	(ii) Net NPA (stage 3 asset, gross) Ratio	0.00%
	(iii) Capital to risk-weighted assets Ratio	-4.92%
	(iv) Liquidity Coverage Ratio (Refer Annexure B)	18.58%

Note 1: Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital, Bad debts to Accounts receivable ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin ratio are not applicable to the Company.

Note 2: DRR is required in respect of privately placed debentures in terms of Rule 18(7)(b)(iii) of Companies (Share Capital and Debenture) Rules, 2014.



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Reliance Commercial Finance Limited

Annexure B

Liquidity Coverage Ratio (LCR)

Particulars		Half Year Ended September 30, 2023	
		Total Unweighted Value (average)	Total Weighted Value (average)
High Quality Liquid Assets			
1	Total High Quality Liquid Assets (HQLA)	35.33	35.33
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	194.24	223.37
7	Other contingent funding obligations	-	-
8	Total Cash Outflows	194.24	223.37
Cash Inflows			
9	Secured lending	44.24	33.18
10	Inflows from fully performing exposures	-	-
11	Other cash inflows	-	-
12	Total Cash Inflows	44.24	33.18
		Total Adjusted Value	
13	Total HQLA		35.33
14	Total Net Cash Outflows		190.19
15	Liquidity Coverage Ratio (%)		18.58%

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



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