

November 11, 2021

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001
BSE Scrip Code: 956340

Dear Sir(s),

**Sub.: Statement of Unaudited Financial Results for the quarter and half year ended
September 30, 2021**

In terms of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2021 alongwith 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 11, 2021. The meeting of the Board of Directors of the Company commenced at 12:30 p.m. and concluded at 1:25 p.m.

Thanking you.

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



Samidha Bhagat
Company Secretary & Compliance Officer

Encl.: As above.

RELIANCE COMMERCIAL FINANCE LIMITED
Statement of Standalone Unaudited Financial Results for the Quarter & Half Year Ended September 30, 2021
(Rupees in crore)

Sr. No.	Particulars	Quarter Ended			Year to date figures for Half year ended		Year Ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from operations						
	(a) Interest Income	77.75	118.02	69.41	195.77	215.79	494.41
	(b) Fees and Commission Income	0.55	0.61	0.60	1.16	1.18	2.53
	(c) Net gain on fair value change	2.59	1.93	20.12	4.52	21.29	25.71
	(d) Rent Income	1.50	1.50	1.50	3.00	3.00	6.00
	(e) Other operating income	0.60	1.28	(0.20)	1.88	0.26	6.23
I	Total Revenue from operations	82.99	123.34	91.43	206.33	241.52	534.88
II	Other income (* Rs. 9,794)	-	0.10	0.01	0.10	0.01	0.14
III	Total Income (I) + (II)	82.99	123.44	91.44	206.43	241.53	535.02
	Expenses						
	(a) Finance costs	288.88	279.24	286.65	568.12	565.80	1,131.37
	(b) Fees and commission expense	3.16	3.86	3.27	7.02	6.52	15.31
	(c) Impairment on financial instruments	702.63	467.29	408.03	1,169.92	872.61	1,982.76
	(d) Employee benefits expenses	4.62	4.61	7.65	9.23	12.96	21.15
	(e) Depreciation and amortisation	3.07	3.12	3.55	6.19	7.17	13.73
	(f) Other expenses	8.43	8.59	13.76	17.02	23.68	46.23
IV	Total expenses	1,010.79	766.71	722.91	1,777.50	1,488.74	3,210.55
V	Loss before exceptional items and tax (III-IV)	(927.80)	(643.27)	(631.47)	(1,571.07)	(1,247.21)	(2,675.53)
VI	Exceptional items	-	-	-	-	-	-
VII	Loss before tax (V-VI)	(927.80)	(643.27)	(631.47)	(1,571.07)	(1,247.21)	(2,675.53)
VIII	Tax expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	-
	(3) Income Tax for Earlier Years	(14.47)	-	0.68	(14.47)	0.68	(10.26)
IX	Loss for the period (VII-VIII)	(913.33)	(643.27)	(632.15)	(1,556.60)	(1,247.89)	(2,665.27)
X	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	(i) Remeasurement gain/(loss) on defined benefit plan	(0.03)	(0.08)	0.04	(0.11)	(0.22)	(0.23)
	(ii) Income tax relating to above items	-	-	-	-	-	-
	Other comprehensive income for the period, net of tax	(0.03)	(0.08)	0.04	(0.11)	(0.22)	(0.23)
XI	Total Comprehensive Income for the period (IX+X)	(913.36)	(643.35)	(632.11)	(1,556.71)	(1,248.11)	(2,665.50)
XII	Earnings per equity share face value of Rs. 10 each fully paid up (not annualised)						
	Basic & Diluted (in Rupees)	(67.49)	(47.53)	(46.71)	(115.03)	(92.21)	(196.95)


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CIN U66010MH2000PLC128301

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Notes :

- 1 Reliance Commercial Finance Limited ("the Company") has prepared its Statement of Standalone unaudited financial results for the quarter & half year ended September 30, 2021 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 Standalone financial results of the Company for the quarter & half year ended September 30, 2021 were reviewed by the Board of Directors at its meeting held on November 11, 2021 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 year ended September 30, 2021 the Company has incurred losses of Rs. 913.33 crore and Rs.1,556.60 crore respectively (Previous year Rs. 2,665.27 crore) and it has accumulated losses of Rs. 7,569.08 crore as on September 30, 2021 (Previous year Rs. 6,012.48 crore).
The Company is engaged with its lenders for arriving at the debt resolution plan. In this regard, certain lenders of the Company have entered into an Inter-Creditor Agreement (ICA) in accordance with the circular dated June 7, 2019 issued by the Reserve Bank of India (RBI) on Prudential Framework for Resolution of Stressed Assets. Majority of our lenders have already executed the ICA dated July 6, 2019 with Bank of Baroda acting as the Lead Lender. The Lead Bank and the lenders forming part of ICA have appointed resolution advisors, cashflow monitoring agency, forensic auditor, valuers and legal counsel. Bank of Baroda as the Lead Lender and on behalf of the ICA lenders has as part of the debt resolution process has invited Expression of Interest (Eoi) and bids from interested bidders vide newspaper advertisement dated July 28, 2020 and through the Lead Bank's website. Eighteen investors' initially, had expressed interest through submission of Eoi's. The ICA lenders have evaluated, voted upon and selected Authum Investment & Infrastructure Limited as the final bidder on July 15, 2021 and the same has been intimated to the Stock Exchange by the Company through the media release dated July 19, 2021. Authum's resolution plan has been shared with the Debenture Trustees to call for the Debenture Holder's meeting and seek approval on the resolution plan. In the Lender's meeting, all lenders had agreed to further extend the ICA period till December 31, 2021.
In view of the resolution process being in the final stages, 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. 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.
- 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 interest falling due between March 1, 2020 and May 31, 2020 to all eligible borrowers classified as Standard, even if overdue, 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:

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(Rupees in crore)

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

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


(Rupees in crore)

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

- 9 In accordance with the Reserve Bank of India (RBI) circular dated April 7, 2021, on "Asset Classification and Income Recognition following the expiry of Covid-19 regulatory package", the Company shall refund / adjust 'interest on interest' to all borrowers including those who had availed of working capital facilities during the moratorium period, irrespective of whether moratorium had been fully or partially availed, or not availed. Pursuant to these instructions, the Company is in the process of suitably implementing the guidelines as prescribed by RBI. While the Company has estimated the said amount and made provision of Rs. 4.57 crore for refund / adjustment.
- 10 Rated, Listed, Secured, Redeemable, Non-convertible Debentures ("Secured NCDs") amounting to Rs.1,823.31 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.
- 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.
- 12 Previous Period / Year figures have been regrouped / rearranged wherever necessary.

Place: Mumbai

Dated: November 11, 2021


Dhnanajay Tiwari
(Executive Director)



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RELIANCE COMMERCIAL FINANCE LIMITED
Standalone Unaudited Balance Sheet as at September 30, 2021
(Rupees in crore)

Sr. No.	Particulars	As at 30-Sep-21	As at 31-Mar-21
		(Unaudited)	(Audited)
	ASSETS		
1	Financial assets		
	(a) Cash and cash equivalents	479.98	69.94
	(b) Bank balance other than cash and cash equivalents	45.68	171.23
	(c) Derivative financial Instruments	0.02	0.49
	(d) Receivables		
	- Trade receivables	0.09	0.18
	- Other receivables	-	-
	(e) Loans	5,810.41	7,093.68
	(f) Investments	74.92	380.72
	(g) Other financial assets	303.95	179.93
	Subtotal of Financial assets	6,715.05	7,896.17
2	Non - financial assets		
	(a) Current tax assets (Net)	23.29	3.88
	(b) Property, plant and equipment	136.35	138.78
	(c) Goodwill	160.14	160.14
	(d) Other Intangible assets	9.51	13.26
	(e) Other Non - financial assets	25.22	27.67
	Subtotal of Non- financial assets	354.51	343.73
	TOTAL ASSETS	7,069.56	8,239.90
	LIABILITIES AND EQUITY		
	Liabilities		
1	Financial liabilities		
	(a) Payables		
	- Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	8.48	0.35
	- Other payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	450.81	604.63
	(b) Debt Securities	1,823.31	1,820.57
	(c) Borrowings (other than debt securities)	7,925.70	7,934.40
	(d) Subordinated liabilities	81.14	81.14
	(e) Other Financial liabilities	1,605.33	1,055.72
	Subtotal of Financial liabilities	11,894.77	11,496.81
2	Non- financial liabilities		
	(a) Provisions	11.16	27.44
	(b) Other Non-financial liabilities	21.11	16.42
	Subtotal of Non- financial liabilities	32.27	43.86
3	Equity		
	(a) Equity share capital	135.33	135.33
	(b) Preference share capital	400.00	400.00
	(c) Other Equity	(5,392.81)	(3,836.10)
	Subtotal of Equity	(4,857.48)	(3,300.77)
	TOTAL LIABILITIES AND EQUITY	7,069.56	8,239.90

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RELIANCE COMMERCIAL FINANCE LIMITED
STANDALONE UNAUDITED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

(Rupees in crore)

Particulars	Half Year Ended September 30, 2021	Half Year Ended September 30, 2020
(a) Cash flow from operating activities :		
Loss before tax:	(1,571.07)	(1,247.21)
Adjustments :		
Depreciation & amortisation	6.19	7.17
Impairment on financial instruments	1,170.38	872.61
Net gain on financial instruments at FVTPL	(0.11)	(0.05)
Net (gain) / loss on Sale of financial instruments	(1.07)	(19.61)
Net (gain) / loss on disposal of property, plant and equipment	(0.10)	0.03
Loss / (Profit) on Assets Discarded	-	0.09
Finance cost	559.78	565.80
Operating profit before working capital changes	1,735.07	1,426.04
Adjustments for (increase)/ decrease in operating assets:	164.00	178.83
Trade receivables & other receivables	0.09	(0.01)
Fixed deposits with banks	125.55	(276.17)
Loans	134.86	35.49
Other financial assets	(154.22)	(73.94)
Other Non - financial assets	2.44	1.87
Adjustments for increase/ (decrease) in operating liabilities		
Trade payables & other payables	(142.95)	(8.49)
Other non-financial liabilities	(11.60)	(39.03)
Cash generated from operations	(45.83)	(360.26)
Less : Interest paid	118.17	(181.43)
Less : Income taxes paid (net of refunds)	(10.16)	(513.74)
	(4.92)	134.18
Net cash (outflow)/ inflow from operating activities (a)	(15.08)	(379.56)
	103.09	(560.99)
(b) Cash flow from investing activities :		
Purchase of investment	-	(253.00)
Sale of investment (Net)	306.86	845.40
Sale of property, plant and equipments	0.09	0.32
Net cash inflow / (outflow) from investing activities (b)	306.95	592.72
	306.95	592.72
(c) Cash flow from financing activities :		
Repayment of commercial papers	-	(37.15)
Net cash outflow from financing activities (c)	-	(37.15)
	-	(37.15)
Net (decrease)/increase in cash and bank balances (a + b + c)	410.04	(5.42)
Add : cash and cash equivalents at beginning of the year	69.94	102.17
Cash and cash equivalents at end of the period	479.98	96.75



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Disclosures pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended September 30, 2021

Sr. No.	Particulars	Half year ended September 30, 2021
(a)	Asset Cover Ratio	28.46%
(b)	Debt-Equity Ratio	(2.02)
(c)	Outstanding Redeemable Preference Shares	
	(I) 12% Non-Cumulative Compulsorily Convertible Redeemable Preference Shares of Rs.10/- each	
	(i) Quantity	40,00,00,000
	(ii) Value (Rupees in crore)	400
	(II) 10% Non-Convertible Non-Cumulative Redeemable Preference Shares of Re. 1 each	
	(i) Quantity	13,79,857
	(ii) Value (Rupees in crore)	0.14
(d)	Capital Redemption Reserve/Debenture Redemption Reserve	Not Applicable (Refer Note no. 2)
(e)	Net Worth (Rupees in crore)	(4,857.48)
(f)	Net Profit / (Loss) After Tax (Rupees in crore)	(1,556.60)
(g)	Earnings Per Share (not annualised) (Basic & Diluted) (in Rupees)	(115.03)
(h)	Total Debts To Total Assets	1.62
(i)	Net Profit Margin (%)	-754.42%
(j)	Sector specific ratios, as applicable	
	(i) Gross NPA (stage 3 asset, gross) Ratio	80.92%
	(ii) Net NPA (stage 3 asset, gross) Ratio	68.50%
	(iii) Capital to risk-weighted assets Ratio	-236.12%
	(iv) Liquidity Coverage Ratio	0.89%

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 is 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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Independent Auditor's Review Report on the unaudited standalone financial results for the quarter and half year ended September 30, 2021 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, 2021 and year to date from April 1, 2021 to September 30, 2021 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (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 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 for Qualified Opinion

4. 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, 2021 was aggregating to Rs. 4,979.89 crore and are Secured by charge on current assets of borrowers and in certain cases it's further secured by corporate guarantees of the Group Companies. As stated in the said note, in certain cases such corporate borrowers have undertaken onward lending transactions to its 100% holding company and some of the Group Companies of the Company and end use of such borrowings from the Company have been utilised to meet their financial obligation by such entities. The Company has provided



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Expected credit loss (ECL) on these loans and advances along-with certain other loans on the basis of ECL model adopted in pursuant to the provisions of Ind AS. Further, we were unable to obtain sufficient audit evidence about the recoverability quantum of the aforesaid loans. In view of these facts and uncertainty involved in quantum of recovery, we are unable to comment on adequacy of the ECL provision on such loans and impact thereof on the standalone financial results on account of significant delay in recovery of these loans.

Accordingly, we are unable to determine other consequential implications on the accompanying standalone financial results of the Company arising as outcome of the matter as stated in Emphasis of matter para hereunder in this report, of such loans.

5. The Company has entered into an Inter Creditors Agreement ("ICA") dated July 6, 2019 under the framework of the circular issued by the Reserve Bank of India on "Prudential Framework for Resolution of Stressed Assets" dated June 7, 2019 ("June 7 Circular"). In view of ICA agreement, the Company has not recognized any penal interest and additional interest due to default and downgrade of the credit rating. Subject to availability of latest balance confirmation and their reconciliation from banks/lenders other than principal amount, there is material unreconciled balance as per books of the Company and lenders/banks. The impact, if any, due to non-recognition of the penal interest and additional interest as explained above, in the unaudited standalone financial results is not ascertainable at present. Accordingly, we are unable to comment on the completeness and accuracy of the bank balances, borrowings and interest expense thereof as at September 30, 2021 and for the quarter and half year ended on that date respectively.

Going Concern

6. We draw attention to Note No. 4 of the unaudited standalone financial results which sets out the fact that, during the quarter and half year ended September 30, 2021 the Company has incurred losses of Rs. 913.33 crore, and Rs.1,556.60 crore respectively and it has accumulated losses of Rs. 7,569.08 crore as on September 30, 2021 and it has negative Capital to risk weighted assets ratio (CRAR) and negative net owned fund. Business activities of the Company are kept in abeyance and recovery process of old loans is underway. The Company is engaged with all its lenders to enter into an Inter-Creditor Agreement (ICA) dated July 6, 2019 and subsequent extension of ICA till December 31, 2021 for the resolution of its debt in accordance with the circular dated June 7, 2019 issued by the Reserve Bank of India on Prudential Framework for Resolution of Stressed Assets. Resolution under Inter-Creditor Agreement (ICA) frame-work for its debt depend on agreement with lenders and other external factors. The Company's ability to meet its obligations is significantly dependent on material uncertain events including restructuring of loans and achievement of debt resolution under Inter-Creditor Agreement (ICA) frame-work. These conditions cast significant doubt on the company's ability to continue as a going concern. In view of the steps taken by the Company along with Inter-Creditor Agreement (ICA), the unaudited standalone financial results of the Company for the quarter and half year ended September 30, 2021 have been prepared on a going concern basis. Our opinion is not modified in respect of this matter.



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Emphasis of matter

7. We 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 certain 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.
8. We draw attention to Note No. 7 of the unaudited standalone financial results, in which the extent to which the COVID-19 pandemic will impact the Company's financial performance including the Company's estimates of impairment of total assets which is dependent on future developments, which are uncertain. Our conclusion is not modified in respect of the above matters.
9. The financial results of the Company for the quarter ended June 30, 2021, year ended March 31, 2021 and comparative financial results for the quarter and half year ended September 30, 2020 included in this standalone financial results, are based on the previously reviewed/audited statutory financial results of the Company, prepared in accordance with the Companies (Accounting Standards) Rules, 2006 and reviewed/audited by the previous auditors, whose review reports for the quarter ended June 30, 2021, comparative quarter and half year ended September 30, 2020 and audit report for the year ended March 31, 2021 expressed an modified opinion on financial result.
10. Based on our review conducted as stated above, with the exception of the matter described in the Basis of Qualified Opinion, 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



Rakesh Kumar

Partner

Membership No : 087537

UDIN : 21087537AAAAEV
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Mumbai

Dated : November 11, 2021