

October 16, 2023

BSE Limited

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

BSE Scrip Code: 956340

Dear Sir(s),

Sub: Unaudited (Standalone) Financial Results for the quarter ended on September 30, 2023

In compliance with Regulations 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ('Listing Regulations'), the Board of Directors of the Company at its meeting held today i.e. October 16, 2023 has *inter-alia* approved the Unaudited (Standalone) Financial Results of the Company for the quarter and half year ended on September 30, 2023.

In this regard, please find enclosed the following documents:

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 Result;
3. Security Cover Certificate for the quarter ended September 30, 2023 under Regulation 54(3) of the Listing Regulation read with SEBI Circular dated May 19, 2022.
4. Disclosure of Related Party Transactions under Regulation 23(9) of the Listing Regulations;

The meeting 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



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



Reliance Commercial Finance Limited

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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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CIN: U66010MH2000PLC128301

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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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SUBSIDIARY OF AUTHUM INVESTMENT & INFRASTRUCTURE LIMITED

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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SUBSIDIARY OF AUTHUM INVESTMENT & INFRASTRUCTURE LIMITED



O P BAGLA & CO LLP

CHARTERED ACCOUNTANTS

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Ph.: 011-47011850, 51, 52, 53
E-mail : admin@opbco.in
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CERTIFICATE

To,
The Board of Directors
Reliance Commercial Finance Limited
Trade World, 7th Floor,
B-Wing, Kamala Mills Compound,
S. B. Marg, Lower Parel
Mumbai -400013

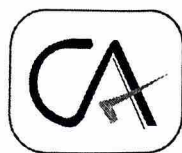
Independent Auditor's (the 'Certificate') certificate regarding maintenance of asset cover as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, including compliance with all the covenants, in respect of listed non-convertible debt securities.

1. We, OP BAGLA & Co. LLP ("We"), the statutory auditor of Reliance Commercial Finance Limited ("the Company"), we have been requested by the Company, to certify the particulars given in the attached Statement of Asset cover in respect of listed debt securities as on September 30, 2023 (the "Annexure") regarding maintenance of asset cover as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed. This is pursuant to requirement of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2020, vide notification issued in the Official Gazette dated October 08, 2020 and Regulation 56(l)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("the SEBI Regulations") for the purpose of submission to Stock Exchanges and Vistra ITCL (India) Limited ("the Debenture Trustee") to ensure compliance with the SEBI Regulations and SEBI Circular reference SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022.

Management's Responsibility

2. The preparation of the Annexure is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Annexure and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
3. The Management of the Company is also responsible for ensuring that the Company complies with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2020 and provides all relevant information to the Vistra ITCL (India) Limited.





Auditor's Responsibility

4. Pursuant to the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2020, our responsibility is to provide limited assurance whether the information given in the 'Annexure' are in agreement with the audited books of accounts/ records of the Company as at September 30, 2023.
5. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 4 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Annexure:
 - a. We have obtained the Annexure, ledger accounts of the secured borrowing and loan assets/book debts/receivable.
 - b. Traced and agreed the numbers in the Annexure for secured, unsecured borrowing, listed debt security and loan assets/book debts/receivable with the underlying records of the Company.
 - c. Verified arithmetical accuracy in the Annexure.
 - d. Performed necessary inquiries with the management and obtained necessary representations.

Opinion

6. Based on the procedures performed by us, and according to information and explanation received and necessary representation obtained from the Company, except our Emphasis of Matter given in the Limited Review Report dated October 16, 2023, nothing has come to our attention that causes us to believe that the information given in the Annexure are not in agreement with books of accounts and records of the Company as at September 30, 2023.
7. Further, the Company has defaulted in repayment of obligation to the certain Debenture holders since March, 2019. The Company Resolution Plan is being implemented vide Memorandum executed on September 30, 2022 (Refer Note 4 in Annexure). Nevertheless, we are unable to comment on the compliance of covenants/terms of the issue of the listed debt securities (NCD's) of the 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

Restriction on Use

8. This certificate is issued solely for the purpose given in paragraph-1 above and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. O P Bagla & Co. LLP shall not be liable to the Company, Vistra ITCL (India) Limited or to any other concerned for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment. We have no responsibility to update this certificate for any events or circumstances occurring after the date of this certificate.

For O P BAGLA & CO LLP
Chartered Accountants
ICAI FIRM REGN. NO. 000018N/N500091



Rakesh Kumar
Partner
M.No. 087537

PLACE: NEW DELHI

DATED: 16-10-2023

UDIN: 23087537B4XEI24596

Reliance Commercial Finance Limited

The Ruby, 11th floor, North-west wing, S.B. Marg, Dadar (W), Mumbai - 400 028.

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars		Exclusive Charge	Exclusive charge	Pari-passu charge	Pari-passu charge	Pari-passu charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination on (amount in negative)	(Total C to I)	Related to only those items covered by this Certificate				
	Description Of Asset For which this Certificate relate	Debt for which this certificate being issued	Other Secure Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued and other debt with pari passu charge)	other assets on which there is pari passu charge (excluding items covered in column f)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market value for Assets charged on exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (for eg. bank balance, DSRA market value is not applicable)	Market value for Pari Passu charge Assets	Carrying value / book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. bank Balance, DSRA Market value is not applicable)	Total Value (K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value									
Assets															
Property, plant and equipment				Yes	128.76									128.76	128.76
Capital work -in -progress					-									-	-
Right of Use Assets					-		1.94							-	-
Goodwill							-							-	-
Intangible Assets							0.91							-	-
Intangible Assets under development														-	-
Investment				Yes	1,717.53								1,717.53		1,717.53
Loans				Yes	782.49									782.49	782.49
Inventories					-									-	-
Trade Receivables				Yes	-									-	-
Cash and cash equivalents				Yes	35.33									35.33	35.33
Bank balance other than cash and cash equivalents				Yes	255.74									255.74	255.74
Others				Yes	111.62									111.62	111.62
Total					3,031.47		2.85						1,717.53	1,313.94	3,031.47
Liabilities															
Debt securities to which this certificate pertains				Yes	2,039.91										
Other debt sharing pari-passu charge for above debt															
Other debt															
Subordinate Debt															
Borrowings															
Bank				Yes	114.04										
Debt securities															
Others (PTC, CCD and ICD)				Yes	-			749.06							
Trade payables															
Lease Liabilities															
Provisions															
Others (Includes interest accrued and other liabilities)															
Total					2,153.95			749.06							
Cover on book value					1.41										
Cover on market value					1.41										
		Exclusive security coverage ratio			Pari-Passu Security coverage ratio										

Notes

1. The Financial information as on September 30, 2023 has been extracted from unaudited books of account for the half year ended September 30, 2023 and other relevant records and documents of the Company.

2. Debts are secured by way of a first pari-passu charge on all present and future book debts, business receivables, current assets, investments and all other assets.

3. The above information as on September 30, 2023 is basis the unaudited books of account for the half year ended September 30, 2023 and other relevant records and documents of the Company. As on such date, the resolution plan ("Resolution Plan") submitted by Authum Investment & Infrastructure Limited ("Resolution Applicant") under the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Direction, 2019 dated June 07, 2019 (the "RBI Framework"), in relation to the Company was under implementation. The Resolution Plan, as approved by majority lenders of the Company in terms of the RBI Framework, contemplates, amongst other things, settlement of debt of lenders, release of security interest, and payment of liquidation value to dissenting lenders. Accordingly, the above information (including the amounts and security interest) is subject to appropriate changes upon implementation of the Resolution Plan. The amounts mentioned in Column F include one first ranking priority charge as well.

4. Out of the "Bank balance other than cash and cash equivalents" the amount of Rs. 62.75 Cr (Net of NPA provisioning on PTC Loans) is for Credit enhancement towards securitization in the form of Fixed Deposits.



Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Disclosure on Related Party Transactions for half year ended September 30, 2023

Related party transactions		Additional disclosure of related party transactions – applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period where such transaction was undertaken.																					
Sr.No.	Details of the party (listed entity/subsidiary) entering into the transaction		Details of the counterparty						Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments						Details of the loans, inter-corporate deposits, advances or investments				Notes
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee			Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)		
	Add	Delete																					
1	Reliance Commercial Finance Limited	AABCR0898M	Authum Investment & Infrastructure Ltd	AADCS247JH	Holding Company	Any other transaction	Equity Share Capital	NA	0.14	135.33	135.47												
2	Reliance Commercial Finance Limited	AABCR0898M	Authum Investment & Infrastructure Ltd	AADCS247JH	Holding Company	Any other transaction	Preference Share Capital	NA	0.00	400.00	400.00												
3	Reliance Commercial Finance Limited	AABCR0898M	Authum Investment & Infrastructure Ltd	AADCS247JH	Holding Company	Any other transaction	Securities Premium	NA	0.00	2078.11	2078.11												
4	Reliance Commercial Finance Limited	AABCR0898M	Authum Investment & Infrastructure Ltd	AADCS247JH	Holding Company	Inter corporate deposit		NA	0.00	526.71	526.71												
5	Reliance Commercial Finance Limited	AABCR0898M	Authum Investment & Infrastructure Ltd	AADCS247JH	Holding Company	Any other transaction	Interest on ICD Payable	NA	0.00	222.35	222.35												
6	Reliance Commercial Finance Limited	AABCR0898M	Authum Investment & Infrastructure Ltd	AADCS247JH	Holding Company	Any other transaction	Non-Convertible Debentures	NA	0.00	1392.40	1392.40												
7	Reliance Commercial Finance Limited	AABCR0898M	Authum Investment & Infrastructure Ltd	AADCS247JH	Holding Company	Any other transaction	Interest on NCD Payable	NA	0.00	564.85	564.85												
8	Reliance Commercial Finance Limited	AABCR0898M	Authum Investment & Infrastructure Ltd	AADCS247JH	Holding Company	Any other transaction	Interest on CDD	NA	37.86	0.00	37.86												
9	Reliance Commercial Finance Limited	AABCR0898M	Authum Investment & Infrastructure Ltd	AADCS247JH	Holding Company	Any other transaction	Reimbursement of Expenses Paid	NA	1.61	0.00	1.61												
10	Reliance Commercial Finance Limited	AABCR0898M	Authum Investment & Infrastructure Ltd	AADCS247JH	Holding Company	Any other transaction	Insurance Expenses	NA	0.01	0.00	0.01												
11	Reliance Commercial Finance Limited	AABCR0898M	Authum Investment & Infrastructure Ltd	AADCS247JH	Holding Company	Any other transaction	Rent Expenses	0.90 Approved	0.30	0.00	0.30												
12	Reliance Commercial Finance Limited	AABCR0898M	Mentor Capital Limited	AACPC799G5	Promoter Company	Any other transaction	Security Receipts	16.49 Approved	16.49	0.00	16.49												
13	Reliance Commercial Finance Limited	AABCR0898M	Mr. Rohit Bhanja	ALVBB93G3	Key Managerial Personnel	Remuneration		0.50	0.00	0.50													
14	Reliance Commercial Finance Limited	AABCR0898M	Mr. Arpit Malviya	AFFPM657P	Key Managerial Personnel	Remuneration		0.33	0.00	0.33													
15	Reliance Commercial Finance Limited	AABCR0898M	Mr. Amit Kumar Jha	AMWFI56ZH	Key Managerial Personnel	Remuneration		NA	0.12	0.00	0.12												
16	Reliance Commercial Finance Limited	AABCR0898M	Ms. Awni Shah	JDPK4377D	Key Managerial Personnel	Remuneration		NA	0.05	0.00	0.05												
17	Reliance Commercial Finance Limited	AABCR0898M	Mr. Sanjay Srivastav	ALPPS8B3H	Key Managerial Personnel	Any other transaction	Director Sitting Fees	NA	0.01	0.00	0.01												
18	Reliance Commercial Finance Limited	AABCR0898M	Mr. Rahul Bagaria	AMFPR523L3	Key Managerial Personnel	Any other transaction	Director Sitting Fees	NA	0.05	0.00	0.05												
19	Reliance Commercial Finance Limited	AABCR0898M	Ms. Bhavika Jain	AKQPH65SDA	Key Managerial Personnel	Any other transaction	Director Sitting Fees	NA	0.01	0.00	0.01												
20	Reliance Commercial Finance Limited	AABCR0898M	Mr. Mahipal Heger	ASMPH85ZDE	Key Managerial Personnel	Any other transaction	Director Sitting Fees	NA	0.00	0.00	0.00												
21	Reliance Commercial Finance Limited	AABCR0898M	Authum Investment & Infrastructure Ltd	AADCS247JH	Holding Company	Any other transaction	Compulsory Convertible Debentures entirely	NA	4246.33	0.00	4246.33												