

March 11, 2025

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 December 31, 2024

In continuation to our earlier announcement dated January 13, 2025 and 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 on January 13, 2025 has *inter-alia* approved the Unaudited (Standalone) Financial Results of the Company for the quarter ended on December 31, 2024.

In this regard, please find enclosed the following documents:

1. Unaudited (Standalone) Financial Results for the quarter ended on December 31, 2024;
2. Limited Review Report of the Statutory Auditors in respect of the said Financial Result;
3. Security Cover Certificate for the quarter ended December 31, 2024 under Regulation 54(3) of the Listing Regulation read with SEBI Circular dated May 19, 2022.

The meeting commenced at 3.00 p.m. and concluded at 5.30 p.m.

Thanking you.

Yours faithfully,

For **Reliance Commercial Finance Limited**

Amit Dangi

Director

DIN: 06527044

Encl.: a/a

M/S Sohil Kapasi & Associates

Chartered Accountant

2305, Login Building, Kandivali Link Road, Kandivali West, Mumbai-400067

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Independent Auditor's Report on the unaudited standalone financial results for the nine months ended December 31, 2024 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

Report on the audit of the Standalone Financial Results

Opinion

1. We have reviewed the accompanying statement of unaudited standalone financial results of Reliance Commercial Finance Limited ("the Company") for the nine months ended December 31, 2024 ("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 Statements 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 the matters reported in ADT-4 under Section 143(12) of the Companies Act in June 2019 by the then auditors, the matter is still pending with the Ministry of Corporate Affairs (MCA) and we are unable to comment upon the outcome of the matter and its impact.
5. We drew attention to Note no. 4 of the unaudited standalone financial results which sets out the fact that, during the nine months ended, the Company has net loss of Rs.2.83 crores and has accumulated losses of Rs.3714.14 crores as on December 31, 2024 resulting its negative Capital to risk weighted Asset Ratio (CRAR) and net negative net owned fund. These financial conditions cast significant doubt on the company's ability to continue as a going concern. However, in view of the comfort provided by the Holding company to meet all future obligations of the company and value of its immovable properties, these unaudited standalone financial results of the Company for the nine months ended December 31, 2024 have been prepared on a going concern basis.



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Chartered Accountant

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6. Refer Note No. 5 of the unaudited standalone financial results related to the Order of the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, pursuant to which entire Lending business of the company has been demerged into its holding company w.e.f. 1st October 2023 and consequently the company shall surrender its Certificate of Registration ("CoR") as NBFC to the Reserve Bank of India. Post effecting the Scheme of Arrangement for demerger, the company has applied for voluntary surrender of its CoR as NBFC under Section 45-IA (6) of the Reserve Bank of India Act, 1934. Pending approval of RBI for application filed by the company for surrender of CoR, these financial results have been prepared as a NBFC company.
7. We draw attention to Note No 6 of the unaudited standalone financial results wherein SEBI vide its order dated August 22, 2024 has levied a penalty amounting to Rs 25 crores on the Company and further restrained the Company from accessing the securities market and prohibited RCFL from buying, selling or otherwise dealing in securities directly or indirectly for a period of 5 years from the date of the Order. In this regards the Company has filed an appeal in Hon'ble Securities Appellate Tribunal (SAT) and has got a stay in the matter with condition that Company has to deposit 50% of the penalty imposed before SAT. Company has deposited the same on 09 December 2024.

Our opinion is not modified in respect of above matters.

8. 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.

Other Matter

- a. The statement includes comparative financial figures of the company for the quarter and nine months ended December 31, 2023 which have been reviewed by predecessor firm of statutory auditor vide its report dated January 18, 2024 in which predecessor firm of statutory auditor has expressed an unmodified conclusion. We have relied upon the said report for the purpose of our report on this statement. Further as per note 10 of the unaudited financial results the figures for nine months and quarter ended 31 December 2024 have been restated as per Ind As 8.
- b. The statement also includes figures of the Company for year ended March 31, 2024, audited by predecessor firm of statutory auditor vide its report dated May 27, 2024, in which predecessor firm of statutory auditor has expressed an unmodified conclusion

For M/s Sohil Kapasi & Associates

Chartered Accountants

FRN : 156083W



Sohil Kapasi

Proprietor

M. No. 163378

Date: January 13, 2025

Place: Mumbai

UDIN : 25163378BMKNQB3198



Reliance Commercial Finance Limited
Statement of Standalone Unaudited Financial Results for the Quarter & Nine Months Ended December 31, 2024

(Rs. in crore except per share data)

Sr. No.	Particulars	Quarter Ended			Nine - Months Ended		Year Ended
		Dec-24	Sep-24	Dec-23	Dec-24	Dec-23	Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Revenue from operations						
	(a) Interest Income	2.24	(1.40)	1.65	5.41	94.05	95.71
	(b) Fees and Commission Income	-	-	-	-	0.86	0.86
	(c) Net gain on fair value change	-	-	-	-	2.82	2.82
	(d) Other operating income	-	-	-	-	78.84	78.84
	(e) Rent income	1.72	1.01	0.88	3.63	0.88	2.19
(I)	Total Revenue from operations	3.96	(0.40)	2.52	9.05	177.44	180.41
(II)	Other Income	-	-	0.02	-	1.79	1.76
(III)	Total Income (I+II)	3.96	(0.40)	2.55	9.05	179.23	182.17
	Expenses						
	(a) Finance costs	1.56	1.49	1.56	4.53	36.66	38.06
	(b) Fees and commission expenses	-	-	-	-	5.43	5.43
	(c) Impairment on financial instruments	-	-	-	-	(1,137.13)	(1,137.13)
	(d) Impairment on Goodwill	-	-	-	-	-	-
	(e) Employee benefits expenses	0.27	0.01	0.58	1.02	14.54	16.24
	(f) Depreciation and amortisation	0.83	3.76	1.05	2.50	4.35	5.38
	(g) Other expenses	2.00	0.35	1.27	3.83	47.71	43.15
(IV)	Total Expenses	4.66	5.61	4.46	11.88	(1,028.44)	(1,028.87)
(V)	Profit before tax & exceptional item (III-IV)	(0.70)	(6.01)	(1.91)	(2.83)	1,207.67	1,211.04
(VI)	Exceptional Items	-	-	-	-	57.59	57.59
(VII)	Profit after exceptional item (V+VI)	(0.70)	(6.01)	(1.91)	(2.83)	1,265.26	1,268.63
(VIII)	Tax expense						
	- Current Tax	(0.82)	0.82	-	-	-	-
	- Deferred Tax	-	-	-	-	(58.86)	(58.86)
	- Income tax for earlier Years	-	-	-	-	-	-
(IX)	Net Profit for the period (VII-VIII)	0.11	(6.82)	(1.91)	(2.83)	1,324.12	1,327.49
(X)	Other comprehensive income						
(A)	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	- Remeasurements of POST-employment benefit	0.00	0.00	0.01	-	-	-
	- Equity instruments through Other Comprehensive Income	-	-	32.59	-	-	-
	- Capital reserves on Business Combination	-	-	-	-	-	-
	- Fair value gain/(loss) on equity shares	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	(2.70)	-	-	-
	Other comprehensive income ((i)+(ii))	0.00	0.00	29.91	-	-	-
(XI)	Total comprehensive income for the period (VII+VIII)	0.11	(6.82)	28.00	(2.83)	1,324.12	1,327.49
(XII)	Paid up Equity Share Capital	135.47	135.47	135.47	135.47	135.47	135.47
(XIII)	Other equity (excluding revaluation reserves)	-	-	-	-	-	(882.24)
(XIV)	Earnings per equity share face value of Rs.10 each fully paid up (not annualised)						
	(a) Basic (Rs.) *	0.01	(0.50)	(0.14)	(0.21)	97.81	97.99
	(b) Diluted (Rs.) *	0.01	(0.50)	(0.01)	(0.21)	6.78	97.99

* Based on weighted average No. of shares


Reliance Commercial Finance Limited (Subsidiary of Authum Investment & Infrastructure 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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- 1 Reliance Commercial Finance Limited ("the Company"/RCFL") has prepared its Statement of Standalone financial results for the Quarter & Nine Months Ended December 31, 2024 in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
 - 2 The Standalone financial results of the Company for the Quarter & Nine Months Ended December 31, 2024 were reviewed by the Audit Committee and approved by Board of Directors at its meeting held on January 13, 2025 and subjected to limited reviewed by the statutory auditors of the Company.
 - 3 Pursuant to the demerger, the Company has discontinued its NBFC activity and the remaining business is rental income. 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 & Nine Months Ended December 31, 2024, the Company has loss amounting to Rs. 2.83 crore (Previous year profit Rs. 1,327.49 crore) and it has accumulated losses of Rs.3714.14 crore as on December 31, 2024 (Previous year Rs.3711.31 crore).
 - 5 Scheme of arrangement between Authum Investment and Infrastructure Limited, (the Holding Company) and the Company and their respective shareholders and creditors was allowed by Honourable National Company Law Tribunal (NCLT), Mumbai Bench vide Order dated 10th May 2024. The certified copy of the said Order was filed with Registrar of Companies and the effective date of the Scheme of arrangement was 21st May 2024 and the Appointed Date of the Scheme of arrangement was 1st October 2023. Pursuant to Scheme the entire Lending Business (Demerged Undertaking) of the Company (comprising all assets, liabilities, licences, rights, employees etc.) was transferred to the Holding Company with effect from the Appointed Date as going concern in the manner and terms and conditions as contemplated in the Scheme. Post NCLT order, the Company has applied for the surrender of Certificate of Registration on 28th June 2024 and is awaiting RBI's approval on the same. Pending necessary approval, the financial statements for the Quarter & Nine Months Ended December 31, 2024 have been prepared on status quo basis of the Company.
 - 6 SEBI has passed an order dated August 22, 2024 in the matter of Reliance Home Finance Limited where one of the noticee is Reliance Commercial Finance Limited, a wholly owned subsidiary of Authum Investment and Infrastructure Limited (Authum). In its Order, SEBI has imposed a penalty of Rs. 25 Crores on RCFL and further restrained RCFL from accessing the securities market and prohibited RCFL from buying, selling or otherwise dealing in securities, directly or indirectly, for a period of 5 years, from the date of coming into force of the Order. The Company has filed an appeal in Hon'ble Securities Appellate Tribunal (SAT) against the aforesaid order. RCFL had appealed in Hon'ble SAT against penalty imposed and has got a stay in the matter with the condition that RCFL has to deposit 50% of the penalty imposed before SAT as security and the same has been paid by RCFL vide dated on 09th december 2024.
 - 7 NABARD being one of the participating creditor in Inter Creditors Agreement (ICA) has given its conditional "no dues and release letter" to the company for accepting the liquidation value amount set aside with the lead banker of Rs.114.04 crores in terms of the Resolution Plan. The liquidation value, kept aside with Lead ICA banker, is continued to be shown as liability.
 - 8 Rated, Listed, Secured, Redeemable, Non-convertible Debentures ("Secured NCDs") amounting to Rs. 63.80 crore are secured by way of a first charge & mortgage over the Company's 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.
 - 9 The Company has classified the PPE remaining after demerger as Investment property in accordance with Ind As 40.
 - 10 Consequent to the Scheme of Arrangement approved by Hon'ble NCLT vide order dated 10th May 2024 with effective date of 1st October 2023, the comparable financial results for nine months and quarter ended 31st December 2023 has been restated as required under IndAs 8 and hence are not comparable with the corresponding nine months and quarter ended 31st December 2024.
- Further, while giving effect of scheme of arrangement in audited financials for year ended 31st March 2024, the adjustments as mentioned in the reconciliation below were inadvertently not accounted which has been restated in the comparative financial results for the year ended 31st March 2024. Reconciliation of the net profit / Other Equity reported in accordance with the previous audited financials is given below:
- | Particulars | Profit Reconciliation | Reserve Reconciliation |
|---|-----------------------|------------------------|
| | Standalone | Standalone |
| | Year Ended 31.03.2024 | As at 31.03.2024 |
| PAT/ Reserves as per Audited Accounts | 1,323.31 | (899.95) |
| Revenue recognised on the Fixed Deposits | 3.31 | 3.31 |
| Reversal on account of excess depreciation charged | (0.87) | 0.87 |
| Rectification of excess depreciation routed through reserve | | (0.87) |
| Recognition of Fixed Deposit along with TDS | | 14.41 |
| Profit/ Reserves As per Restated accounts | 1,327.49 | (882.24) |
- 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 December 31, 2024 are the balancing figures between the unaudited figures in respect of the half year ended September 30, 2024 and the year to date figures up to quarter and nine months ended December 31, 2024, which were subjected to limited review by the Statutory Auditors.
 - 13 Previous Period / Year figures have been regrouped / rearranged wherever necessary.

Place: Mumbai
 Dated: January 13, 2025

Amit Dangi
 (Director)



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CIN: U66010MH2000PLC128301

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 Quarter & Nine Months Ended December 31, 2024

Sr. No.	Particulars	Quarter & Nine Months Ended December 31, 2024
(a)	Debt-Equity Ratio	(1.80)
(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/Debenture Redemption Reserve	Not Applicable (Refer Note no. 2)
(d)	Net Worth (Rupees in crore)	(356.51)
(e)	Net Profit After Tax (Rupees in crore)	(2.83)
(f)	Earnings Per Share (Basic) (in Rupees)	(0.21)
(g)	Earnings Per Share (Diluted) (in Rupees)	(0.21)
(h)	Total Debts To Total Assets	2.20
(i)	Net Profit Margin (%)	-52.28%
(j)	Sector specific ratios, as applicable	
	(i) Gross NPA (stage 3 asset, gross) Ratio	0.00%
	(ii) Net NPA (stage 3 asset, gross) Ratio	0.00%
	(iii) Capital to risk-weighted assets Ratio	-678.27%
	(iv) Liquidity Coverage Ratio (Refer Annexure B)	1437.46%



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Annexure B

Liquidity Coverage Ratio (LCR)

Particulars	Quarter & Nine Months Ended December 31, 2024	
	Total Unweighted Value (average)	Total Weighted Value (average)
High Quality Liquid Assets		
1	Total High Quality Liquid Assets (HQLA)	2.23
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	0.54
7	Other contingent funding obligations	-
8	Total Cash Outflows	0.54
Cash Inflows		
9	Secured lending	-
10	Inflows from fully performing exposures	-
11	Other cash inflows	1.71
12	Total Cash Inflows	1.71
	Total Adjusted Value	
13	Total HQLA	2.23
14	Total Net Cash Outflows	0.15
15	Liquidity Coverage Ratio (%)	1437.46%

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



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CERTIFICATE

To,

Board of Directors,

Reliance Commercial Finance Limited,

The Ruby, 11th Floor, North-West Wing,

Plot No. 29, Senapati Bapat Marg, Dadar (West),

Mumbai – 400028

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. I, M/s Sohil Kapasi & Associates ("I"), 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, 2024 ("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)(1)(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_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 as 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 December 31, 2024.
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 book debts/receivable.



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- b. Traced and agreed the numbers in the Annexure for secured, unsecured borrowing, listed debt security and 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 January 13, 2025, nothing has come to our attention that causes us to believe that the information given in the Annexure are not in agreement with books and accounts and records of the Company as at December 31, 2024.
- 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. Pursuant to the scheme of the Arrangement between Authum Investment and Infrastructure Limited (the holding Company) and the Company, any liabilities pertaining to the dissenting debtholders remains with the Company. Nevertheless, we are unable to comment on the compliance if covenants/terms of the issue of the listed debt securities (NCD's) of the Company.

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. M/s Sohil Kapasi & Associates 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. We have no responsibility to update this certificate for any events or circumstances occurring after the date of this certificate.

For M/s Sohil Kapasi & Associates

Chartered Accountants

FRN : 156083W



Sohil Kapasi

Proprietor

M. No. 163378

January 13, 2025

Mumbai

UDIN : 25163378BMKNQC9901



Reliance Commercial Finance Limited

The Ruby, 11th floor, North- west wing, S.B. Mar, 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 H)	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 I)			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, DSA 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, DSGRA Market value is not applicable)	Total Value (K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value									
Assets															
Investment Property				Yes	119.90									119.90	119.90
Capital work-in-progress					-									-	-
Right of Use Assets					-									-	-
Goodwill														-	-
Intangible Assets														-	-
Intangible Assets under development				Yes	-									-	-
Investment				Yes	-									-	-
Loans				Yes	-									-	-
Inventories				Yes	-									-	-
Trade Receivables				Yes	2.23									2.23	2.23
Cash and cash equivalents				Yes	139.95									139.95	139.95
Bank balance other than cash and cash equivalents				Yes	29.67									29.67	29.67
Others				Yes	291.75									291.75	291.75
Total															
Liabilities															
Debt securities to which this certificate pertains				Yes	89.60										
Other debt sharing pari-passu charge for above debt															
Other debt															
Subordinate Debt															
Borrowings															
Bank				Yes	114.04										
Debt securities				Yes	-			439.28							
Others (PTC, CCD and ICD)															
Trade payables															
Lease Liabilities															
Provisions															
Others (includes interest accrued and other liabilities)															
Total					203.64			439.28							
Cover on book value					1.43										
Cover on market value					1.43										
		Exclusive security coverage ratio			Pari-Passu Security coverage ratio										

Notes

