

January 08, 2025

**BSE Limited**

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

**BSE Scrip Code: 540709**

**National Stock Exchange of India Limited**

Exchange Plaza, 5th Floor,  
Plot No. C/1, G Block, Bandra Kurla Complex,  
Bandra (East), Mumbai 400 051

**NSE Scrip Symbol: RHFL**

**ISIN: INE217K01011**

Dear Sir(s),

**Re.: Unaudited Financial Results for the Quarter and Half year Ended September 30, 2024**

Further to our letter dated January 04, 2025, and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Unaudited Financial Results for the quarter and half year ended September 30, 2024, along with Independent Auditors' Limited Review Report submitted by Statutory Auditors of the Company.

The above financial results were approved by the Board of Directors (the "Board") of the Company at its meeting held on January 08, 2025. The meeting of the Board commenced at 05:30 P.M. and concluded at 08:15 P.M.

**For Reliance Home Finance Limited**

**Yeshudas Sakharam Pol**  
**Manager**

**Encl.: As Above.**

**Reliance Home Finance Limited**

**Registered Office:** Trade World, Kamala Mills Compound, 7<sup>th</sup> Floor, B Wing, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013

CIN: L67190MH2008PLC183216

**A RELIANCE CAPITAL COMPANY**



**TAMBI & JAIPURKAR**  
**CHARTERED ACCOUNTANTS**

410, Atlanta Estate, Opp Westin Hotel,  
Goregaon (East), Mumbai-400063

Ph No: 9595119777

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**Independent Auditor's Review Report on the Unaudited Financial Results of Reliance Home Finance Limited Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**Review Report to  
The Board of Directors  
Reliance Home Finance Limited**

1. We have reviewed the accompanying statement of unaudited Ind AS financial results of **Reliance Home Finance Limited** ("the company") for the Quarter ended on September 30, 2024 and year to date from April 1, 2024 to September 30, 2024 together with the notes thereon (the "Statement") being submitted by the company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.
4. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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**Pune** : 106, Parmesh Plaza, 1213 SadashivPeth, HattiGanpatiChowk, Pune – 411030.

**Washim** : C/o S. M. Kasat, Raviwar Bazar, PatniChowk, Washim-444505.

**Amravati** : Opposite Manibhai Gujrati High School, Ambapeth, Amravati-444601

**Raipur** : Shop No. 16/17, Jain Hind Hosiery Market, Near Railway Crossing, Pandhari, Raipur-492001.

**Chhindwara** : Parasia Road, Near Mehta Colony, Chhindwara (M.P.) – 480001.

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## **Basis for Qualified Conclusion:**

### **Material Uncertainty Related to Going Concern**

We draw attention to Note No. 3, wherein the Company had entered into Business Transfer Agreement (BTA) and Lenders' Implementation Memorandum both dated March 29, 2023 (the Agreements) for implementation of resolution plan as approved by the creditors, to transfer the undertaking i.e. transfer of business with certain material assets and liabilities agreed and mentioned in said agreement on Slump Sale Basis. Post execution of the above Agreements, the business undertaking of the Company has been transferred to Reliance Commercial Finance Limited (RCFL), 100% subsidiary of Authum Investment & Infrastructure Limited (the "Resolution Applicant"). Further the Company has discontinued its housing finance activity and consequently the Company had surrendered the License/certificate for housing finance business which has been approved by Reserve Bank of India on 25th January 2024.

Further, there are certain legal cases in Courts of law against the Company, the liability including financial implication of which, materialise if any, can't be ascertained as on balance sheet date.

In view of above significance of events or conditions and the business transfer, the ceased operations of the Company followed by surrender of license of housing finance business and current cash flow position indicates that a material uncertainty exists to meet those substantial probable financial liabilities /exposure and material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

## **5. Qualified Conclusion**

Based on our review conducted as above, with the exception of the matter described in Basis for Qualified Conclusion, nothing has come to our attention that causes us to believe that the accompanying Statement of Ind AS financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement

### **Emphasis of Matter**

- 1) We draw attention to Note No.3 to the financial statements with regards to the implementation of Resolution Plan wherein, as informed by the management, the entire Resolution Plan has been finalised in terms of the RBI Circular No. RBI/2018-19/ 203, DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on Prudential Framework for Resolution of Stressed Assets, pursuant to the approval by the Lenders of the Company, as approved by the Hon'ble Supreme Court of India vide its order dated March 3, 2023 and the special resolution passed by the shareholders dated March 25, 2023. The financial statements have been prepared considering after implementation of Resolution Plan and transfer of undertaking to Reliance Commercial Finance Limited, 100% subsidiary of Authum Investment & Infrastructure Limited (Resolution Applicant). The Company in consultation with the Lead Bank, Debenture Trustee, Legal and Financial Advisors, took the appropriate steps towards implementing the approved Resolution Plan as mentioned in detail in the said note. The total Resolution amount was of Rs. 3,351 Crores and the Company had incurred Net Loss amounting to Rs. 277.24 Crores on implementation of resolution plan. Post implementation of the Resolution Plan, the financial statements of the Company represent the assets and liabilities remaining with the Company.

Our opinion is not modified in respect of this matter.

- 2) SEBI had issued an final Order dated August 22, 2024 under Sections 11(1), 11(4), 11(4A), 11B(1) and 11B(2) of the SEBI Act, 1992 (“Notice”) against the Company, its individual promoter and the then Key Managerial Personnel (“Noticees”) and has restrained the Noticees from buying, selling, or dealing in securities, either directly or indirectly, in any manner whatsoever for the period prescribed in said order. Further, Individual Noticees have been restrained from associating themselves with any intermediary registered with SEBI, any listed public company or from acting as a director / promoter of any public company which intends to raise money from the public, for the period prescribed in said order. The said order have also imposed monetary penalty on the Company, its individual promoter and the then Key Managerial Personnel.

As informed by the management and mentioned in Note No 7, the Company had filed an appeal against the said order with Securities Appellate Tribunal (SAT) and secure stay order on the aforesaid SEBI order with respect to imposition of monetary penalty. The Noticee’s mentioned in above order have secured stay to the final SEBI order ,the Management is of the view that aforesaid final order is at appeal stage pending hearing hence final financial implication on the company cannot be ascertained at this stage pending outcome of appeal filed. The company have deposited 50% of penalty amount amounting to Rs 3 lacs as required by Stay Order.

Our opinion is not modified in respect of this matter.

For **Tambi & Jaipurkar**

Chartered Accountants

Firm’s Registration Number: 115954W

**Sharad Navratan Somani**  
Digitally signed by  
Sharad Navratan Somani  
Date: 2025.01.08  
18:18:12 +05'30'

CA Sharad Somani

Partner

Membership Number: 617782

UDIN: 25617782BMLLRM9457

Place: Mumbai

Date: 08<sup>th</sup> January, 2025



## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(Rs. in Lakhs except per share data)

Sr. No.	Particulars	Quarter Ended			Half - Year Ended		Year Ended
		Sep-24	Jun-24	Sep-23	Sep-24	Sep-23	Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Revenue from operations</b>						
(i)	Interest income	2.33	17.71	16.47	20.04	28.17	61.81
(ii)	Fees and commission income	-	-	-	-	-	-
(iii)	Other operating income	-	-	-	-	-	-
(I)	<b>Total Revenue from operations</b>	<b>2.33</b>	<b>17.71</b>	<b>16.47</b>	<b>20.04</b>	<b>28.17</b>	<b>61.81</b>
(II)	Other Income	664.90	-	-	664.90	-	-
(III)	<b>Total Income (I + II)</b>	<b>667.23</b>	<b>17.71</b>	<b>16.47</b>	<b>684.94</b>	<b>28.17</b>	<b>61.81</b>
	<b>Expenses</b>						
(i)	Finance costs	28.90	34.46	-	63.36	-	144.95
(ii)	Employee benefits expenses	6.22	8.11	60.50	14.33	106.70	266.15
(iii)	Impairment on financial instruments	-	-	-	-	-	-
(iv)	Depreciation, amortisation and impairment	-	-	-	-	-	-
(v)	Other expenses	34.39	18.87	22.07	53.26	(628.93)	31.59
(IV)	<b>Total Expenses</b>	<b>69.51</b>	<b>61.44</b>	<b>82.57</b>	<b>130.95</b>	<b>(522.23)</b>	<b>442.69</b>
(V)	<b>Profit / (Loss) before exceptional items &amp; tax (III - IV)</b>	<b>597.72</b>	<b>(43.73)</b>	<b>(66.10)</b>	<b>553.99</b>	<b>550.40</b>	<b>(380.89)</b>
(VI)	Exceptional Items	2,123.93	-	-	2,123.93	26.00	26.00
(VII)	<b>Profit / (Loss) before tax (V - VI)</b>	<b>2,721.66</b>	<b>(43.73)</b>	<b>(66.10)</b>	<b>2,677.93</b>	<b>576.40</b>	<b>(354.88)</b>
(VIII)	<b>Tax expenses</b>						
	- Current tax	-	-	-	-	-	-
	- Deferred tax	-	-	-	-	-	-
(IX)	<b>Net Profit after tax (VII - VIII)</b>	<b>2,721.66</b>	<b>(43.73)</b>	<b>(66.10)</b>	<b>2,677.93</b>	<b>576.40</b>	<b>(354.88)</b>
(X)	<b>Other comprehensive income</b>						
	A. Items that will not be reclassified to profit or loss						
	- Remeasurements of post-employment benefit obligations	-	-	9.07	-	21.87	26.44
	- Income tax relating to these items	-	-	(2.30)	-	(5.50)	(6.66)
	<b>Other comprehensive income (A)</b>	<b>-</b>	<b>-</b>	<b>6.77</b>	<b>-</b>	<b>16.37</b>	<b>19.79</b>
(XI)	<b>Total comprehensive income (IX + X)</b>	<b>2,721.66</b>	<b>(43.73)</b>	<b>(59.33)</b>	<b>2,677.93</b>	<b>592.77</b>	<b>(335.09)</b>
(XII)	Paid-up equity share capital (Face value of Rs. 10/- per share)	48,505.88	48,505.88	48,505.88	48,505.88	48,505.88	48,505.88
(XIII)	Other equity						(56,180.00)
(XIV)	<b>Earnings per equity share (not annualised for interim period)</b>						
	(a) Basic (Rs.) *	0.56	(0.01)	(0.01)	0.55	(0.12)	(0.07)
	(b) Diluted (Rs.) *	0.56	(0.01)	(0.01)	0.55	(0.12)	(0.07)

\* Based on weighted average no. of shares


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CIN: L67190MH2008PLC183216

A RELIANCE CAPITAL COMPANY

**STATEMENT OF UNAUDITED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024**

(Rs. in Lakhs)

Particulars	As at Sept 30, 2024	As at March 31, 2024
<b>ASSETS</b>		
<b>1. Financial Assets</b>		
(a) Cash and cash equivalents	46.46	45.88
(b) Bank balance other than (a) above	21.09	1,169.36
(c) Receivables		
(i) Trade receivables	-	-
(ii) Other receivables	-	-
(d) Loans	-	-
(e) Investments	-	-
(f) Other financial assets	38.19	33.08
<b>Total Financial Assets</b>	<b>105.74</b>	<b>1,248.32</b>
<b>Non-financial Assets</b>		
(a) Current tax assets (net)	1.60	1,556.38
(b) Deferred tax assets (net)	-	-
(c) Investment property	-	-
(d) Property, plant and equipment	-	-
(e) Intangible assets under development	-	-
(f) Other intangible assets	-	-
(g) Other non-financial assets	186.79	177.76
<b>Total Non-financial assets</b>	<b>188.39</b>	<b>1,734.14</b>
<b>TOTAL ASSETS</b>	<b>294.13</b>	<b>2,982.46</b>
<b>LIABILITIES AND EQUITY</b>		
<b>I. LIABILITIES</b>		
<b>1. Financial Liabilities</b>		
(a) Derivative financial instruments	-	-
(b) Payables		
(i) 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	-	-
(ii) 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	1.88	42.07
(c) Debt securities	48.88	52.73
(d) Borrowings (Other than debt securities)	682.00	485.00
(e) Subordinated liabilities	3,103.60	8,603.60
(f) Other financial liabilities	1,494.19	1,509.53
<b>Total Financial Liabilities</b>	<b>5,330.55</b>	<b>10,692.93</b>
<b>2. Non-financial liabilities</b>		
(a) Current tax liabilities (Net)	-	-
(b) Provisions	-	-
(c) Deferred tax liabilities (Net)	-	6.66
(d) Other Non-financial liabilities	3.79	1.00
<b>Total Non-financial Liabilities</b>	<b>3.79</b>	<b>7.66</b>
<b>II. EQUITY</b>		
(a) Equity share capital	48,505.88	48,505.88
(b) Other equity	(53,546.09)	(56,224.02)
<b>Total Equity</b>	<b>(5,040.21)</b>	<b>(7,718.13)</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>294.13</b>	<b>2,982.46</b>


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## STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2024

(Rs. in Lakhs)

Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Profit/(Loss) before tax:	2,677.93	(354.88)
<b>Adjustments :</b>		
Liabilities written back (Net)	(2,123.93)	(26.00)
Finance costs	63.35	144.95
Other income	(564.90)	
Interest income on Fixed Deposits	(20.04)	(61.81)
Ind As Adjustment - Gratuity	-	26.44
<b>Operating profit before working capital changes</b>	<b>(67.59)</b>	<b>(271.30)</b>
<b>Adjustments for (increase)/ decrease in operating assets:</b>		
Fixed Deposits with Banks	1,148.27	(1,169.36)
Other financial assets	(5.11)	(33.08)
Other Non financial assets	(9.03)	(177.76)
Trade payables	(40.19)	(42.07)
Other financial liabilities	(73.45)	(435.40)
Other Non Financial Liabilities	2.79	(223.65)
<b>Cash generated from operations</b>	<b>955.70</b>	<b>(2,352.62)</b>
Income taxes paid (net of refunds)	-	(174.09)
<b>Net cash inflow / (outflow) from operating activities</b>	<b>955.70</b>	<b>(2,178.53)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Interest on FD	-	63.50
<b>Net cash inflow / (outflow) from investing activities</b>	<b>-</b>	<b>63.50</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from borrowings other than debt securities	197.00	485.00
Repayment from borrowings Debt securities	(3.85)	
Repayment from borrowings other than debt securities	-	(42.45)
Repayment to borrowings other than debt securities	(1,148.27)	
Finance Cost	-	(35.91)
<b>Net cash inflow / (outflow) from financing activities</b>	<b>(955.12)</b>	<b>406.64</b>
<b>NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES</b>	<b>0.58</b>	<b>(1,708.39)</b>
Add : Cash and cash equivalents at beginning of the year	45.88	1,754.27
<b>Cash and cash equivalents at end of the year</b>	<b>46.46</b>	<b>45.88</b>

## Notes:

- The previous year figures have been regrouped and reclassified wherever required.
- Cash and cash equivalents include only cash and bank balance


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**Notes:**

1. The financial results have been prepared in accordance with the recognition and measurement principles laid down in 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, from time to time, and other accounting principles generally accepted in India. Any guidance / clarifications / directions issued by the regulators are adopted / implemented as and when issued / applicable.
2. The financial results of the Company for the quarter and half year ended September 30, 2024 have been subjected to limited review by the Statutory Auditors of the Company.
3. Pursuant to the approved Resolution Plan of the Company by its Lenders in terms of RBI Circular No. RBI/2018-19/ 203, DBR.No.BP.BC.45/21.04.043/2018-19 dated June 7, 2019 on Prudential Framework for Resolution of Stressed Assets, the order of Hon'ble Supreme Court of India dated March 3, 2023 and the special resolution passed by the Shareholders dated March 25, 2023, the Resolution Plan comprising the total Resolution amount of Rs.3,351 crore had been implemented.

Further, in pursuance of the implementation of the Resolution Plan, Debenture Holders (other than Dissenting Debenture Holders) had been paid in terms of their respective entitlement under the Resolution Plan in full and final settlement of their dues. The Company had kept an amount equivalent to their respective entitlement as per Resolution Plan in full and final settlement of dues of the said Dissenting Debenture Holders in fixed deposit and Debenture Holders would be paid upon receipt of assent to the Resolution Plan.

Further the NCLT, Mumbai Bench had passed an order on January 9, 2024, in regard to dissenting debenture holders represented by Catalyst Trusteeship Limited (Trustees) and directed the Company to include the debenture holders represented by Trustees into the Resolution Plan on same set of terms and conditions, as are applicable to the assenting and deemed to be assenting members. However, it was also clarified in the NCLT Order that the debenture holders shall be further compensated for time value of money in relation to such sums, as is already distributed to assenting and deemed to be assenting members, at the rate applicable to such debentures. The remaining terms shall remain the same. Further, as per the NCLT order dated January 9, 2024, the dissenting debenture holders represented by Catalyst Trusteeship Limited (Trustees) were included into the Resolution Plan on same set of terms and conditions as were applicable to the assenting debenture holders and the Company, on July 18, 2024, in co-ordination with the Trustees have paid the debenture holders in terms of their respective entitlement under the Resolution Plan in full and final settlement of their dues.

4. Prior to execution of Business Transfer Agreement, the Listed Secured Redeemable Non-Convertible Debentures of the Company were secured by way of first pari-passu legal mortgage and charge on



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the Company's immovable property and additional pari-passu charge by way of hypothecation on present and future book debts / receivables, outstanding money (loan book), receivable claims of the Company with other secured lenders, except those book debts and receivables charged / to be charged in favour of National Housing Bank for refinance availed / to be availed from them.

Subsequent to transfer of business undertaking, the Listed Secured Redeemable Non-Convertible Debentures of the Company aggregating to Rs.48.88 lakhs as on September 30, 2024 are secured by way of a lien marked fixed deposit amounting to Rs.160 lakhs in favour of IDBI Trusteeship Services Limited (Debenture Trustees) placed by Reliance Commercial Finance Limited, a wholly-owned subsidiary of Authum Investment & Infrastructure Limited (Resolution Applicant). The asset cover is above hundred percent of outstanding debentures.

5. Post transfer of business undertaking, the Board of Directors of the Company had considered and approved the surrender of Certificate of Registration (CoR) as a housing finance institution to NHB and in-principal approval for voluntary liquidation of the Company, subject to requisite permissions, sanctions and approvals. The Company had applied for voluntary surrender of its CoR as a housing finance institution under Section 29A(6) of the National Housing Bank (NHB) Act, 1987 and the Reserve Bank of India vide its Order dated January 25, 2024 had approved Company's application for surrender of its CoR on account of voluntary exit from housing finance business. Pursuant to the above Order, the Company has sought the shareholders approval through Postal Ballot notice dated April 26, 2024 for change the name and object clause of the Company. Further, all activities of the Company are conducted within India and as such there is no separate reportable segment, as per the Ind AS 108 - "Operating Segments" specified under Section 133 of the Act.
6. The Securities and Exchange Board of India ("SEBI") has issued an Adjudication Order (AO) dated May 17, 2024 (received through e-mail from SEBI on May 24, 2024) under Section 15-I of the SEBI Act, 1992, read with Rule 5 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 against the Company imposing penalty of Rs. 8 lakh for violation of provisions of Regulations 4(1)(d), 4(1)(e), Regulation 30(1), 30(2), 30(6) read with 30(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with clause 2 of Listing Agreement. The Company had paid the penalty amount on June 28, 2024.
7. SEBI issued a Final Order dated August 22, 2024, under Sections 11(1), 11(4), 11(4A), 11B(1), and 11B(2) of the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), against the Company, its individual promoter, and the then Key Managerial Personnel (collectively referred to as the "Noticees"). The order imposed a penalty of ₹6 lakhs and prohibited the Noticees from buying, selling, or dealing in securities, either directly or indirectly, until further notice. Additionally, the individual Noticees were restrained from associating with any SEBI-registered intermediary, any listed public company, or serving as a director or promoter of any public company intending to raise funds from the public, until further notice. The Company subsequently filed an appeal with the Securities Appellate Tribunal ("SAT"). SAT granted a stay on the SEBI order, subject to the condition that 50% of the



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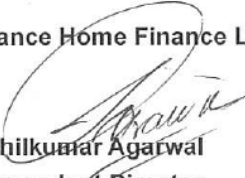
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penalty amount be deposited with the tribunal. The Company has complied with this requirement by depositing the specified amount.

8. Disclosure(s) under Regulations 52 and 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular no. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022 issued by SEBI, are enclosed as Annexure A and Annexure B, respectively.
9. The financial results mentioned above were reviewed by the Audit Committee and subsequently approved by the Board of Directors ('Board') at their meeting held on January 8, 2025. This meeting was scheduled after the regulatory deadline due to the unavailability of Key Managerial Personnel (KMPs). The Board has authorized the Independent Directors to sign and submit the approved financial results to the respective Stock Exchange(s) where the Company's securities are listed and to release an extract of the financial results for publication in newspapers.
10. Previous period figures have been regrouped / rearranged wherever necessary.

For Reliance Home Finance Limited

  
Sushil Kumar Agarwal  
Independent Director



Dated: January 8, 2025



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CHARTERED ACCOUNTANTS

410, Atlanta Estate, Opp Westin Hotel,

Goregaon (East), Mumbai-400063

Ph No: 9595119777

E-Mail- info.tambiandjaipurkar@gmail.com

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**Independent Auditor's Report on Asset Cover and Compliance with all Covenants as at September 30, 2024 under Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to SEBI in compliance with circular SEBI/HO/MIRSD/MIRSD\_CRADTCIR/P/2022/67 dated 19<sup>th</sup> May, 2022**

To,

The Board of Directors

Reliance Home Finance Limited

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

Plot No 29, Senapati Bapat Marg,

Dadar (West), Mumbai – 400028.

1. We Tambi & Jaipurkar, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Asset Cover as per the terms of the Debenture Trust Deed and Compliance with Covenants' for listed non-convertible debt securities as at September 30, 2024 (hereinafter the "Statement") which has been prepared by the Company as prescribed by Securities and Exchange Board of India (SEBI) circular dated May 19, 2022 SEBI/HO/MIRSD/MIRSD\_CRADTCIR/P/2022/67 from the Unaudited financial results and other relevant records and documents maintained by the Company as at and for the quarter and half year ended September 30, 2024 pursuant to the requirements of the Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with the SEBI Circular dated May 19,2022 (hereinafter the "SEBI Regulations").

#### Management's Responsibility

2. The preparation of the Statement 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 Statement 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 all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deeds entered into between the Company and the Debenture Trustee ('Trust Deeds')/Information Memorandum.

#### Auditor's Responsibility

4. It is our responsibility to provide limited assurance as to whether:
  - a) the Company has maintained asset cover as per the terms of the Information memorandum/Trust Deeds; and
  - b) the Company is in compliance with all the covenants as mentioned in the Trust Deeds as on September 30, 2024.
5. We have performed review of the financial results of the Company for the quarter and half year ended September 30, 2024, prepared by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, issued a modified opinion dated August 12, 2024.

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**Pune** : 106, Parmesh Plaza, 1213 SadashivPeth, Hatti Ganpati Chowk, Pune – 411030.

**Washim** : C/o S. M. Kasat, Raviwar Bazar, Patni Chowk, Washim-444505.

**Amravati** : Opposite Manibhai Gujrati High School, Ambapeth, Amravati-444601

**Raipur** : Shop No. 16/17, Jain Hind Hosiery Market, Near Railway Crossing, Pandhari, Raipur-492001.

**Chhindwara** : Parasias Road, Near Mehta Colony, Chhindwara (M.P.) – 480001.

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6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 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 Statement:
  - a) Obtained and read the Trust Deeds/Information Memorandum and noted the asset security cover required to be maintained by the Company.
  - b) Traced and agreed the principal amount of the listed non-convertible debt securities outstanding as on September 30, 2024 to the unaudited financial results and books of account maintained by the Company as on September 30, 2024.
  - c) Obtained and read the list of asset cover in respect of listed non-convertible debt securities outstanding as per the Statement. Traced the value of assets from the Statement to the unaudited financial results and books of accounts maintained by the Company as on September 30, 2024.
  - d) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG- 9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets to the Asset Cover in the attached Statements.
  - e) Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Asset Cover in respect of listed non- convertible debt security.
  - f) Examined and verified the arithmetical accuracy of the computation of Asset Cover, in the accompanying Statement.
  - g) Compared the Asset Cover with the Asset Cover required to be maintained as per Trust Deeds/ Information Memorandum.
  - h) With respect to compliance with covenants (including financial, affirmative, informative and negative covenants) included in the attached Statement, we have performed following procedures:
    - (i) We have verified the compliance of debt covenants as per the Trust Deeds/Information Memorandum till date of this certificate. With respect to the covenants for the quarter ended June 30, 2024 for which due date is after the date of this certificate, management has represented to us that the same shall be duly complied with within the due date; and
  - i) With respect to covenants other than those mentioned in paragraph 10(h) above, the management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative, and negative covenants, as prescribed in the Trust Deeds/Information memorandum, as at September 30, 2024. We have relied on the same and not performed any independent procedure in this regard.
  - j) Performed necessary inquiries with the Management and obtained necessary representations.

## Conclusion

Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:

- a) The Company has not maintained asset cover as per the terms of the Trust deeds/ Information memorandum; and
- b) The Company is not in compliance with all the covenants as mentioned in the Trust deeds/ Information memorandum as on September 30, 2024.

## Restriction on Use

The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other person. 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 report is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this report.

For **Tambi & Jaipurkar**

Chartered Accountants

Firm's Registration Number: 115954W

**Sharad  
Navratan  
Somani** Digitally signed by  
Sharad Navratan  
Somani  
Date: 2025.01.08  
18:19:42 +05'30'

**CA Sharad Somani**

**Partner**

Membership Number: 617782

UDIN: 25617782BMLLRN4048

Place: Mumbai

Date: 8th January, 2025

Annexure A

Reliance Home Finance Limited  
Trade World, Kamala Mills Compound, 7th Floor, B Wing, Senapati Bapat Marg, Lower Parel (West), Mumbai 400013

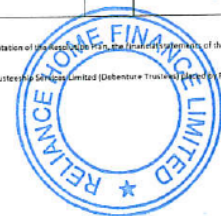
Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non-Convertible debentures of the Company as at September 30, 2024

Rs. In Lakhs

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	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Part-Passu Charge	Part-Passu Charge	Part-Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to H)		Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in Column F)					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, SDA market value is not applicable)	Market value for Part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, SDA market value is not applicable)	Carrying value/ book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, SDA market value is not applicable)	Total Value (Less Net)	
		Book Value	Book Value	Yes/No	Book Value	Book Value										
<b>ASSETS</b>																
Property, Plant and Equipment (Refer Note 4)																
Capital Work in Progress																
Rights of Use Assets																
Goodwill																
Intangible Assets																
Investment in Assets under Development																
Investments																
Loans																
Prepayments																
Trade Receivables																
Cash and Cash Equivalents		100.00									266.48		100.00		140.00	
Bank Balances other than Cash and Cash Equivalents		21.09											21.09		28.09	
Others							158.07				328.47					
<b>Total</b>		<b>181.09</b>					<b>244.91</b>				<b>418.95</b>		<b>181.09</b>		<b>181.09</b>	
<b>LIABILITIES</b>																
Debt securities, in which title or of title remains		38.98									48.88					
Other debt sharing pari-passu charge with above debt																
Other Debt																
Subordinated debt (Refer Note 2)				No				3,193.00			3,363.64					
Borrowings								682.00			682.00					
Bank																
Debt Securities																
Others																
Trade Payable								1.88			1.88					
Lease liabilities																
Provisions																
Others (Exclusive of interest reserve)								1,597.98			1,497.98					
<b>Total</b>		<b>48.98</b>						<b>5,285.66</b>			<b>5,314.34</b>					
Cover on Book Value		3.70														
Cover on Market Value		3.70														
		<b>Exclusive Security Cover Ratio</b>				<b>Pari-Passu Security Cover Ratio</b>										

Note

- The financial statements have been prepared considering after implementation of Resolutions Plan and transfer of business undertaking to Reliance Commercial Finance Limited, 100% subsidiary of Auhm Investment & Infrastructure Limited (Resolution Applicant). Post implementation of the Resolutions Plan, the liabilities of the Company represent the assets and liabilities remaining with the Company. (Please refer note no.3 of Notes to Accounts)
- Pursuant to transfer of business undertaking, the Listed Secured Redeemable Non-Convertible Debentures of the Company existing to Rs. 48.88 lakhs as on September 30, 2024 are secured by way of a firm marked fixed deposit amounting to Rs.150 Lakhs in favour of ICICI Trusteeship Services Limited (Debt Trustee) established by Reliance Commercial Finance Limited, a wholly-owned subsidiary of Auhm Investment & Infrastructure Limited (Resolution Applicant). The asset cover is above funded percent of outstanding debentures.
- Company has also maintained its 21 lakhs in Bank account as per the distribution entitlements as per the approved Resolutions Plan.
- Subordinate debts are classified as debt not backed by any assets offered as security as per circular.
- The financial information as on September 30, 2024 has been extracted from unaudited books of account for the quarter ended September 30, 2024 and other relevant records and documents of the Company.
- The company has complied with the financial covenants as per requirements.
- All the above figures are as per Ind AS (Indian Accounting Standards).



Reliance Home Finance Limited

Registered Office: Trade World, Kamala Mills Compound, 7<sup>th</sup> Floor, B Wing, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013  
T: +91 022 4158 4000, E-mail: rhf.investor@relianceada.com, Website: www.reliancehomefinance.com

CIN: L67190MH2008PLC183216

A RELIANCE CAPITAL COMPANY



## Annexure B

Disclosure 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, 2024

(Rs. In Lakhs)

Sr. No.	Particulars	Half- Year ended Sep 30, 2024
1	Debt - Equity Ratio	(1.01)
2	Debt Service Coverage Ratio	Not applicable
3	Interest Service Coverage Ratio	Not Applicable
4	Outstanding redeemable preference shares (Rs. in Lakh) (3,10,35,980 shares of face value of Rs.10 each)	3103.60
5	Debenture Redemption Ratio	Not applicable
6	Net Worth (Rs. in Lakh)	(5040.21)
7	Net Profit After Tax	2,677.93
8	Earnings Per Share	0.55
9	Current Ratio	Not Applicable
10	Long term debt to working capital	Not applicable
11	Bad debts to Account receivable ratio	Not Applicable
12	Current liability ratio	Not Applicable
13	Total debts to total assets	24.28
14	Debtors turnover	Not Applicable
15	Inventory turnover	Not Applicable
16	Operating margin (%)	Not Applicable
17	Net profit margin (%)	Not Applicable
18	Sector specific equivalent ratios, as applicable	Not Applicable
	Gross NPA Ratio	Not Applicable
	Net NPA Ratio	Not Applicable
19	Capital to risk weighted assets Ratio	Not Applicable

**Reliance Home Finance Limited**

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T: +91 022 4158 4000, E-mail: rhfl.investor@relianceada.com, Website: www.reliancehomefinance.com

Reliance Home Finance Limited - Related Party Transaction for the half year ended September 30, 2024

(Amount Rs. in Lakh)

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 when such transaction was undertaken.

Sr. No.	Details of the party (listed entity/subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee (see Note 1a)	Value of transaction during the reporting period (see Note 6)	In case monies are due to either party as a result of the transaction (see Note 1)		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				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction			Opening Balance	Closing Balance	Nature of indebtedness (loan/issuance of debt/any other etc.)	Cost (see Note 7)	Tenure	Nature (loan/advance/inter-corporate deposit/investment)	Interest Rate (%)	Tenure	Secured/Unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-use)
1	Reliance Home Finance Limited	AAEEDR0005E	NIL															
2																		
3																		
4																		
5																		
6																		
7																		
8																		
9																		
10																		



Reliance Home Finance Limited

Registered Office: Trade World, Kamala Mills Compound, 7<sup>th</sup> Floor, B Wing, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013  
 T: +91 022 4158 4000, E-mail: rhfl.investor@relianceada.com, Website: www.reliancehomefinance.com

CIN: L67190MH2008PLC183216

A RELIANCE CAPITAL COMPANY