



HOME
FINANCE

August 4, 2022

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

Dear Sir(s),

Sub.: Unaudited Financial Results for the quarter ended June 30, 2022

Further, to our letter dated July 27, 2022 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 ended June 30, 2022 alongwith 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 their meeting held on August 4, 2022. The meeting of the Board commenced at 5:00 p.m. and concluded at 7:20 p.m.

Thanking you.

Yours faithfully,

For **Reliance Home Finance Limited**

Pardi Jain

Company Secretary & Compliance Officer

Encl.: As Above.

Reliance Home Finance Limited

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CIN: L67190MH2008PLC183216

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TAMBI & JAIPURKAR
CHARTERED ACCOUNTANTS

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

Ph No: 9833585810

E-Mail- garima.agarwal@tandj.co.in

Independent Auditor's Review Report on the Quarterly 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.

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 June 30, 2022 (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.

G.A.



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.

5. Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter

(i) Going concern

We draw attention to note 4 to the Statement which states that the certain lenders of the Company (Banks and other Financial Institutions) have entered into an Inter-Creditor Agreement (ICA) for arriving at the debt resolution plan in accordance with the circular dated June 7, 2019 issued by the Reserve Bank of India (RBI) on Prudential Framework for Resolution of Stressed Assets with Bank of Baroda acting as the lead lender (Lead Bank). We are further informed that Lead Bank and ICA lenders had invited Expression of Interest through newspaper advertisement and through the Lead Bank website. The ICA Lenders has evaluated the bids received and selected Authum Investment & Infrastructure Ltd (Authum) as the final bidder as on 19th June, 2021. Upon approval of Authum's bid by the ICA lenders, the resolution plan has been presented to the Company along with the fund distribution mechanism and has also placed it before the Board of Directors who took note of the same. The implementation of the resolution plan of the successful bidder is subject to approval of non-ICA Lenders, debenture holders, shareholders, regulatory authorities and, vacation of existing legal injunctions on the Company. In one of the matter the Hon'ble Bombay High Court has passed an order on 31st March, 2022 directing that the meeting of the Debenture Holders be called under the Debenture Trust Deeds within two weeks of the order. On the basis of order received from Hon'ble court, IDBI Trusteeship Services Ltd. (Debenture Trustee) had called a meeting which was held on 13th May, 2022 of all the debenture holders of the Company to vote on the ICA approved resolution plan along with distribution mechanism. As per the direction of the Hon'ble Court vide its order dated 10th May, 2022, the results of the voting of the meeting of debenture holders has been placed in a sealed envelope to the Court. Thereafter, the matter was listed on 30th June, 2022 wherein it did not reach. The next date of hearing is not yet been scheduled.

Further the Company has also defaulted in payment of borrowings obligations total amounting to Rs. 10,694.43 crores as on June 30, 2022 and the asset cover has also fallen below hundred percent of outstanding debentures amounting to Rs. 5,967 crores. The Company's ability to meet its obligation dependent on material uncertain events including restructuring of loan portfolio, implementation of Resolution Plan by Inter Creditor Agreement for the resolution of its debt under the ICA as stated above and revival of housing finance business.

In view of steps taken by the company and the expected approval of ICA resolution plan by debenture holders, non-ICA Lenders, shareholders, regulatory authorities and its implementation, the statement of Ind AS financial statement of the Company have been prepared by the management on a going concern basis.

Our conclusion is not modified in respect of this matter

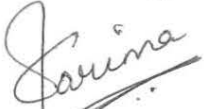
ii) SEBI had passed an interim order cum show cause notice under section 11 (1), 11 (4) and 11 B (1) of the SEBI Act, 1992 ("SEBI Act") against the company and its Key Management Personnel, and has restrained them from buying, selling or dealing in securities, either directly or indirectly, in any manner whatsoever until further orders. Further, Individual Noticees have been restrained from associating themselves with any intermediary registered with SEBI, any listed public company or acting as a director/promoter of any public company, which intends to raise money from the public, till further orders. The Management has the view that the order is an interim order and no financial implication can be ascertained at this stage. The Company is taking legal advice in the said matter.

Our conclusion is not modified in respect of this matter.



7. The Ind AS financial results for the quarter ended June 30, 2021 included in the Statement, are based on the previously issued Ind AS financial results prepared in accordance with the Regulation and 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, read with the Circular, reviewed by predecessor auditors whose report for the quarter ended June 30, 2021 dated July 31, 2021 furnished to us which express an modified conclusion on those Ind AS financial results.

For **Tambi & Jaipurkar**
Chartered Accountants
Firm's Registration Number: 115954W



CA Garima Agarwal
Partner
Membership Number: 160944



Place: Mumbai
Date: August 4, 2022

UDIN: **22160944AOGINZ5225**



HOME
FINANCE

Reliance Home Finance Limited

Statement of Unaudited Financial Results for the quarter ended June 30, 2022

(Rs. in crore except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended
		Jun-22	Mar-22	Jun-21	Mar-22
		Unaudited	Unaudited	Unaudited	Audited
	Revenue from operations				
(i)	Interest income	91.70	13.30	122.54	276.79
(ii)	Fees and commission income	1.93	2.01	2.48	8.00
(iii)	Other operating income	-	0.57	4.48	5.89
(I)	Total Revenue from operations	93.63	15.88	129.50	290.68
(II)	Other Income	0.13	0.47	1.18	2.82
(III)	Total Income (I+II)	93.76	16.35	130.68	293.50
	Expenses				
(i)	Finance costs	251.77	311.04	273.68	1,185.09
(ii)	Employee benefits expenses	4.11	0.15	5.71	16.65
(iii)	Depreciation and amortisation	0.51	210.49	0.54	212.09
(iv)	Impairment on financial instruments	28.54	6,058.99	233.86	6,705.93
(v)	Other expenses	12.11	8.63	52.53	80.14
(IV)	Total Expenses	297.04	6,589.30	566.32	8,199.90
(V)	Profit before tax (III-IV)	(203.28)	(6,572.95)	(435.64)	(7,906.40)
(VI)	Tax expense				
	- Current Tax	-	-	-	-
	- Deferred Tax	(63.42)	(2,050.76)	(148.11)	(2,466.80)
(VII)	Net Profit for the period (V-VI)	(139.86)	(4,522.19)	(287.53)	(5,439.60)
(VIII)	Other comprehensive income				
	(i) Items that will not be reclassified to profit or loss	0.16	(0.07)	0.16	0.22
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.05)	0.02	(0.06)	(0.07)
	Other comprehensive income ((i)+(ii))	0.11	(0.05)	0.10	0.15
(IX)	Total comprehensive income for the period (VII+VIII)	(139.75)	(4,522.24)	(287.43)	(5,439.45)
(X)	Earnings per equity share face value of Rs.10 each fully paid up (not annualised)				
	(a) Basic (Rs.) #	(2.88)	(93.24)	(5.93)	(112.15)
	(b) Diluted (Rs.) #	(2.88)	(93.24)	(5.93)	(112.15)

Based on weighted average no. of shares

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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) 34 – “Interim Financial Reporting”, 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 NHB or other regulators are adopted / implemented as and when issued / applicable.
2. The financial results of the Company for the quarter ended June 30, 2022 have been subjected to limited review by the Statutory Auditors of the Company.
3. The Company is mainly engaged in the housing finance business and all other activities revolve around the main business of the Company. Further, all activities are conducted within India and as such there is no separate reportable segment, as per the Ind AS 108 - “Operating Segments” specified under Section 133 of the Act. The proportion of non-housing loan is more than the proportion of housing loan. The debt resolution process of the Company under circular dated June 7, 2019 issued by the Reserve Bank of India (RBI) on Prudential Framework for Resolution of Stressed Assets is in final stages. The Company post finalization and implementation of the debt resolution plan is hopeful to increase its housing loan portfolio.
4. Due to sudden adverse developments in the financial services sector post the IL&FS crisis and its adverse impact on the liquidity position of majority of the Non-banking and housing finance companies, the Company was adversely impacted resulting in liquidity mismatch and severe financial stress on account of which it was not in a position to services its dues to the lenders.

Pursuant thereto, certain lenders of the Company (Banks and other Financial Institutions) have entered into an Inter-Creditor Agreement (ICA) for arriving at the debt resolution plan in accordance with the circular dated June 7, 2019 issued by the Reserve Bank of India (RBI) on Prudential Framework for Resolution of Stressed Assets. Majority of our lenders have already executed the ICA dated July 6, 2019 with Bank of Baroda acting as the Lead Lender. The Lead Bank and the lenders forming part of ICA have appointed resolution advisors, cashflow monitoring agency, forensic auditor, valuers and legal counsel. Bank of Baroda as the Lead Lender and on behalf of the ICA lenders has as part of the debt resolution process has invited Expression of Interest (EoI) and bids from interested bidders vide newspaper advertisement dated July 29, 2020 and through the Lead Bank’s website. 19 investors’ initially, had expressed interest through submission of EOI’s. The ICA lenders have evaluated, voted upon and selected **Authum Investment & Infrastructure Limited (Authum)** as the final bidder on June 19, 2021. Upon approval of Authum’s bid by the ICA lenders, the same has been presented to the Company along with the distribution mechanism. The Company has shared the final resolution plan along with the distribution mechanism with the Debenture Trustees to call for the Debenture Holder’s meet and seek approval on the resolution plan along with the distribution mechanism. The Company has informed the stock exchanges that Authum’s debt resolution plan is approved under the RBI Directions by the ICA lenders and the

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implementation of the resolution plan by the successful bidder is subject to approval of non-ICA Lenders, shareholders, regulatory authorities and, vacation of existing legal injunctions on the Company. In view of the resolution process being in the final stages, the accounts of the Company have been prepared on Going Concern Basis. As informed, a Meeting of the Debenture Holders of Reliance Home Finance Limited has been called by IDBI Trusteeship Services Ltd. (Debenture Trustee) on May 13, 2022, for consideration and approval of the Resolution Plan along with the Distribution Mechanism approved by ICA Lenders on June 19, 2021. Further, pursuant to the Order dated May 10, 2022 passed by the Hon'ble High Court of Judicature at Bombay, the results of the voting of the Meeting has been placed before the Hon'ble Court in a sealed envelope.

Further, the Company is prohibited to dispose off, alienate, encumber either directly or indirectly or otherwise part with the possession of any assets, pursuant to Order dated November 20, 2019 passed by the Hon'ble Delhi High Court in the matter of OMP(I) COMM. 420/2019.

5. The Listed Secured Redeemable Non-Convertible Debentures of the Company aggregating to Rs. 5,967 crore as on June 30, 2022 are secured by way of first pari-passu legal mortgage and charge on 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. The asset cover has fallen below hundred percent of outstanding debentures and adequate steps are being taken by the Company as explained in point no.4 above.
6. Disclosure 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 enclosed as Annexure A.
7. Previous period figures have been regrouped / rearranged wherever necessary.
8. The above results were reviewed by the Audit Committee. The Board of Directors at its meeting held on August 4, 2022 approved the above results and its release.

For Reliance Home Finance Limited



Sudeep Ghoshal
Director

Dated: August 4, 2022



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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 ended June 30, 2022**

1. Debt Equity Ratio:
Debt Equity Ratio of the Company as on June 30, 2022 is (2.04) as per Unaudited Financial Results of the Company.
2. Outstanding redeemable preference shares: Rs. 31.035 crore (3,10,35,980 shares of face value of Rs. 10 each)
3. Debenture Redemption Reserve (DRR):
The Company being a housing finance company registered with the National Housing Bank, is not required to transfer to DRR in respect of debentures in terms of Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014.
4. Net Worth as on June 30, 2022: Rs. (5,640.01) crore
5. Net Loss After Tax for the quarter ended June 30, 2022: Rs. (139.86) crore
6. Earnings Per Share as on June 30, 2022: Rs. (2.88) per share
7. Current Ratio: Not Applicable
8. Long term debt to working capital: Not Applicable
9. Bad debts to Account receivable ratio: Not Applicable
10. Current liability ratio: Not Applicable
11. Total debts to total assets: 1.13
12. Debtors turnover: Not Applicable
13. Inventory turnover: Not Applicable
14. Operating margin (%): Not Applicable
15. Net profit margin (%): (149.17) %
16. Sector specific equivalent ratios, as applicable:
Gross NPA Ratio : 86.21%
Net NPA Ratio : 43.24%
Capital to risk weighted assets Ratio: (318.74) %

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