

May 27, 2023

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.: Audited Financial Results for the quarter and financial year ended March 31, 2023

Further to our letter dated May 23, 2023 and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Audited Financial Results for the quarter and financial year ended March 31, 2023 alongwith Independent Auditors' Report and Statement on Impact of Audit Qualifications.

The above financial results were approved by the Board of Directors (the "Board") of the Company at its meeting held on May 27, 2023. The meeting of the Board commenced at 3:00 p.m. and concluded at 8:45 p.m.

Thanking you.

Yours faithfully,

For **Reliance Home Finance Limited**

Parul Jain

Company Secretary & Compliance Officer

Encl.: As Above.

Reliance Home Finance Limited

Registered & Corporate Office: The Ruby, 11th Floor, North-West Wing, Plot No. 29, Senapati Bapat Marg, Dadar (West), Mumbai 400 028
T +91 22 6838 8100 / F +91 22 6838 8360, E-mail: rhfl.investor@relianceada.com, Website: www.reliancehomefinance.com

Customer Service: T +91 22 4741 6400 / E-mail: customercare@reliancehomefinance.com



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 Report on the Quarterly and year to date Audited 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

To
The Board of Directors
Reliance Home Finance Limited

1. We have audited the accompanying statement containing the quarterly and year to date Audited Ind AS financial results of Reliance Home Finance Limited ("the Company") for the year ended March 31, 2023 (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. In our opinion and to the best of our information and according to the explanations given to us except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report the aforesaid Ind AS financial statements are presented in accordance with the requirements of Regulation 33 and 52 of the regulation in this regard and give a true and fair view in conformity with the applicable Indian Accounting Standards and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit including other comprehensive income, its cash flows and other financial information for the year ended on that date.

Basis for Qualified Opinion:

Material Uncertainty Related to Going Concern

We draw attention to Note No. 3, wherein the Company has 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"). Consequently, the Company has substantially reduced and further discontinued its housing finance activity post the execution of Lenders' Implementation Memorandum. The above may result in loss / surrender of Housing Finance License. Further, there are

Pune : 106, Parnesh Plaza, 1213 Sadashiv Peth, Hattiganpati 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: Parasia Road, Near Mehta Colony, Chhindwara (M.P.) - 480001.



certain legal cases in Courts of law against the Company, the liability 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 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.

3. 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). Post implementation of the Resolution Plan, the financial statements of the Company represent the assets and liabilities remaining with the Company. 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 has incurred Net Loss amounting to Rs. 277.24 Crores on implementation of resolution plan.

Our opinion is not modified in respect of this matter.

- 2) SEBI had issued an Interim Order cum Show Cause Notice dated February 11, 2022 under Sections 11(1), 11(4) and 11B(1) 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 until further notice. 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, till further notice. The Management is of the view that the notice is an Interim Order and no financial implication can be ascertained at this stage. As informed by the management, the Company is in the final stages of preparing response to the notice in consultation with the legal advisors, taking into consideration the transfer of Company's business undertaking to Reliance Commercial Finance Limited, a wholly owned subsidiary of Authum Investment & Infrastructure Limited (Resolution Applicant), pursuant to RBI Circular No. RBI/201819/ 203, DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on Prudential Framework for Resolution of Stressed Assets, the order of Supreme Court of India dated March 3, 2023 and the special resolution passed by the shareholders dated March 25, 2023.

Our opinion is not modified in respect of this matter.



Responsibilities of Management and Board of Directors for the Ind AS Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these Ind AS financial statements that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

Attention is drawn to Note 2 of the statement regarding the figures for the quarter ended March 31, 2023 and the corresponding quarter ended in the previous year as reported in these financial results are the derived figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the current and previous financial years respectively. Also, the figures up to the end of the third quarter of the respective financial years had only been reviewed and not subject to an audit.

Our conclusion is not modified in respect of this matter

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


CA Garima Agarwal
Partner

Membership Number: 160944



Place: Mumbai
Date: 27 May, 2023

UDIN: 23160944BGYYWX9099

STATEMENT OF AUDITED ASSETS AND LIABILITIES AS AT MARCH 31, 2023

(Rs. in crore)

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|-------------------------|-------------------------|
| ASSETS | | |
| 1. Financial Assets | | |
| (a) Cash and cash equivalents | 17.54 | 2,628.38 |
| (b) Bank balance other than (a) above | - | 332.59 |
| (c) Receivables | | |
| (i) Trade receivables | - | - |
| (ii) Other receivables | - | - |
| (d) Loans | - | 3,108.31 |
| (e) Investments | - | 160.78 |
| (f) Other financial assets | - | 199.40 |
| Total Financial Assets | 17.54 | 6,429.46 |
| Non-financial Assets | | |
| (a) Current tax assets (net) | 17.31 | 41.54 |
| (b) Deferred tax assets (net) | - | 3,595.21 |
| (c) Investment property | - | 4.22 |
| (d) Property, plant and equipment | - | 42.29 |
| (e) Intangible assets under development | - | 0.07 |
| (f) Other intangible assets | - | 1.19 |
| (g) Other non-financial assets | - | 30.35 |
| Total Non-financial assets | 17.31 | 3,714.87 |
| TOTAL ASSETS | 34.85 | 10,144.33 |
| LIABILITIES AND EQUITY | | |
| I. LIABILITIES | | |
| 1. Financial Liabilities | | |
| (a) Derivative financial instruments | - | 0.04 |
| (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 | - | 0.84 |
| (c) Debt securities | 0.95 | 6,019.30 |
| (d) Borrowings (Other than debt securities) | - | 5,897.81 |
| (e) Subordinated liabilities | 86.04 | 797.35 |
| (f) Other financial liabilities | 19.45 | 2,886.49 |
| Total Financial Liabilities | 106.44 | 15,601.83 |
| 2. Non-financial liabilities | | |
| (a) Other non-financial liabilities | 2.25 | 34.90 |
| Total Non-financial Liabilities | 2.25 | 34.90 |
| II. EQUITY | | |
| (a) Equity share capital | 485.06 | 485.06 |
| (b) Other equity | (558.89) | (5,977.46) |
| Total Equity | (73.83) | (5,492.40) |
| TOTAL LIABILITIES AND EQUITY | 34.85 | 10,144.33 |

Reliance Home Finance Limited
Registered & Corporate Office: The Ruby, 11th Floor, North-West Wing, Plot No. 29, Senapati Bapat Marg, Dadar (West), Mumbai 400 028

T +91 22 6838 8100 / F +91 22 6838 8360, E-mail: rhfl.investor@relianceada.com, Website: www.reliancehomefinance.com

Customer Service: T +91 22 4741 6400 / E-mail: customercare@reliancehomefinance.com

CIN: L67190MH2008PLC183216

A RELIANCE CAPITAL COMPANY



STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. in crore except per share data)

| Sr. No. | Particulars | Quarter Ended | | | Year Ended | |
|---------|--|-------------------|-----------------|-------------------|-------------------|-------------------|
| | | Mar-23 | Dec-22 | Mar-22 | Mar-23 | Mar-22 |
| | | Unaudited | Unaudited | Unaudited | Audited | Audited |
| | Revenue from operations | | | | | |
| (i) | Interest income | 74.59 | 139.59 | 13.30 | 376.93 | 276.79 |
| (ii) | Fees and commission income | 0.91 | 0.98 | 2.01 | 5.04 | 8.00 |
| (iii) | Other operating income | 0.00 | 0.20 | 0.57 | 0.20 | 5.89 |
| (I) | Total Revenue from operations | 75.50 | 140.77 | 15.88 | 382.17 | 290.68 |
| (II) | Other Income | 3.10 | - | 0.47 | 9.20 | 2.82 |
| (III) | Total Income (I + II) | 78.60 | 140.77 | 16.35 | 391.37 | 293.50 |
| | Expenses | | | | | |
| (i) | Finance costs | (759.27) | 266.63 | 311.04 | 31.32 | 1,185.09 |
| (ii) | Employee benefits expenses | 1.74 | 4.10 | 0.15 | 13.70 | 16.65 |
| (iii) | Impairment on financial instruments | (9,112.67) | 21.25 | 6,058.99 | (9,051.53) | 6,705.93 |
| (iv) | Depreciation, amortisation and impairment | 0.48 | 0.48 | 210.49 | 1.96 | 212.09 |
| (v) | Other expenses | 51.31 | 11.71 | 8.63 | 104.89 | 80.14 |
| (IV) | Total Expenses | (9,818.41) | 304.17 | 6,589.30 | (8,899.65) | 8,199.90 |
| (V) | Profit / (Loss) before exceptional items & tax (III - IV) | 9,897.01 | (163.40) | (6,572.95) | 9,291.02 | (7,906.40) |
| (VI) | Exceptional items | (277.24) | - | - | (277.24) | - |
| (VII) | Profit / (Loss) before tax (V - VI) | 9,619.77 | (163.40) | (6,572.95) | 9,013.79 | (7,906.40) |
| (VIII) | Tax expenses | | | | | |
| | - Current tax | - | - | - | - | - |
| | - Deferred tax | 3,647.46 | 85.83 | (2,050.76) | 3,595.21 | (2,466.80) |
| (IX) | Net Profit after tax (VII - VIII) | 5,972.31 | (249.23) | (4,522.19) | 5,418.57 | (5,439.60) |
| (X) | Other comprehensive income | | | | | |
| | A. Items that will not be reclassified to profit or loss | | | | | |
| | - Remeasurements of post-employment benefit obligations | (0.13) | (0.01) | (0.07) | - | 0.22 |
| | - Income tax relating to these items | 0.04 | - | 0.02 | - | (0.07) |
| | Other comprehensive income (A) | (0.09) | (0.01) | (0.05) | - | 0.15 |
| (XI) | Total comprehensive income (IX + X) | 5,972.22 | (249.24) | (4,522.24) | 5,418.57 | (5,439.45) |
| (XII) | Paid-up equity share capital (Face value of Rs. 10/- per share) | 485.06 | 485.06 | 485.06 | 485.06 | 485.06 |
| (XIII) | Other equity | | | | (558.89) | (5,977.46) |
| (XIV) | Earnings per equity share (not annualised for interim period) | | | | | |
| | (a) Basic (Rs.) * | 123.14 | (5.14) | (93.24) | 111.72 | (112.15) |
| | (b) Diluted (Rs.) * | 123.14 | (5.14) | (93.24) | 111.72 | (112.15) |

* Based on weighted average no. of shares


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Customer Service: T +91 22 4741 6400 / E-mail: customercare@reliancehomefinance.com

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

(Rs. in crore)

| Particulars | Year Ended | |
|---|-----------------------------|-----------------------------|
| | March 31, 2023 (Audited) | March 31, 2022 (Audited) |
| A. CASH FLOW FROM OPERATING ACTIVITIES : | | |
| Profit/(Loss) before tax: | 9,013.79 | (7,906.40) |
| Adjustments: | | |
| Depreciation, amortisation and impairment | 1.96 | 212.09 |
| Impairment of financial instruments | (9,058.52) | 6,707.87 |
| Liabilities written back | 1,251.57 | - |
| Discount on commercial papers | - | 43.73 |
| Amortised brokerage commission term loan | 2.63 | 1.07 |
| Provision for gratuity | - | (0.07) |
| Provision on other expenses | - | 7.02 |
| Interest on preference shares capital | 2.48 | 2.48 |
| Interest income adjustment as per Ind AS | (0.01) | (0.39) |
| Pass through certificate borrowings - expenses | 3.03 | 125.78 |
| Interest on investments | (0.84) | (6.57) |
| Finance costs | 23.18 | 1,012.02 |
| Profit on sale of investments (net) | (6.04) | (1.58) |
| Interest on income tax refund | (2.83) | (0.89) |
| Loss on closure of securitisation accounts | - | 0.04 |
| Loss on sale of property, plant and equipment | 2.22 | (0.11) |
| Interest income on fixed deposits | (147.47) | (81.57) |
| Operating profit before working capital changes | 1,085.16 | 114.53 |
| Adjustments for (increase)/ decrease in operating assets: | | |
| Fixed deposits with banks | 2,517.70 | (1,767.12) |
| Loans | 336.76 | 973.10 |
| Other financial assets | 139.67 | 90.37 |
| Other non financial assets | 3.41 | 32.99 |
| Trade payables | 2.28 | 0.02 |
| Other financial liabilities | (46.52) | 48.74 |
| Other non financial liabilities | 6.03 | (100.06) |
| Cash generated from operations | 4,044.49 | (607.44) |
| Income taxes paid (net of refunds) | (58.53) | (10.04) |
| Net cash inflow / (outflow) from operating activities | 4,103.02 | (597.39) |
| B. CASH FLOW FROM INVESTING ACTIVITIES : | | |
| Sales proceeds from disposal of property, plant and equipment | 42.40 | 0.12 |
| Purchase of investments | (0.50) | (30.61) |
| Sale of investments | 61.54 | 879.25 |
| Purchase of property, plant and equipment | (0.23) | (0.45) |
| Net cash inflow / (outflow) from investing activities | 103.21 | 848.30 |
| C. CASH FLOW FROM FINANCING ACTIVITIES : | | |
| Amount received on account of Business Transfer Agreement | 180.00 | - |
| Asset/ Liabilities transfer under Business Transfer Agreement (net) | (1,154.34) | - |
| Market Linked Debenture Hedge position | - | (16.56) |
| Proceeds from borrowings other than debt securities | - | 84.56 |
| Repayment from borrowings other than debt securities | (3,057.71) | (393.88) |
| Fair valuation changes in Market Linked Debenture | - | 41.77 |
| Finance costs | (3.03) | (125.78) |
| Discount on commercial papers | - | 43.18 |
| Net cash inflow / (outflow) from financing activities | (4,035.08) | (366.80) |
| NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES | 171.15 | (115.95) |
| Add : Cash and cash equivalents at beginning of the year | 54.39 | 170.38 |
| Less : Cash and cash equivalents transfer under Business Transfer Agreement | 208.02 | - |
| Cash and cash equivalents at end of the year | 17.54 | 54.39 |

Notes:

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

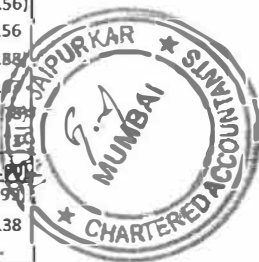
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CIN: L67190MH2008PLC183216

A RELIANCE CAPITAL COMPANY



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 NHB or other regulators are adopted / implemented as and when issued / applicable.
2. Figures for quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published year to date figures up to the third quarter of the current financial year. The previous year / period figures have been regrouped / rearranged wherever necessary to confirm to current quarter and twelve months ended presentation.
3. 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.

Certain lenders of the Company (Banks and other Financial Institutions) had entered into an Inter-Creditor Agreement (ICA) on July 6, 2019 with Bank of Baroda acting as the Lead Lender 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 (RBI Circular), by way of Change in Management. The Lead Bank and the lenders forming part of ICA had appointed resolution advisors, cashflow monitoring agency, valuers and legal counsel. Bank of Baroda as the Lead Lender and on behalf of the ICA lenders had as part of the debt resolution process invited the Expression of Interest (EOI) and bids from interested bidders vide newspaper advertisement dated July 29, 2020 and through the Lead Bank's website. Initially nineteen investors had expressed interest through submission of EOI's. The ICA lenders after completing the transparent process of inviting bids from eligible bidders and evaluation, voted upon and selected with overwhelming majority Authum Investment & Infrastructure Limited (Authum) as the final bidder on June 19, 2021. The said Resolution Plan of Authum along with the Distribution Mechanism was presented to the Company by the Lead Banker, asking the Company to seek approval of the Debenture holders. The Company had duly made requisite disclosure to the stock exchanges in this regard.

The Company shared the said Resolution Plan along with the Distribution Mechanism with the Debenture Trustees. A meeting of the Debenture Holders of Reliance Home Finance Limited was called by IDBI Trusteeship Services Ltd. (Debenture Trustee) and was held 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 was submitted before the Hon'ble High Court in a sealed envelope.

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The Company had approached the Hon'ble High Court of Judicature at Bombay praying that the Hon'ble High Court exercise powers under Section 151 of the Civil Procedure Code, 1908, to approve the resolution plan of RHFL as was done by the Supreme Court in exercise of Article 142 of the Constitution of India in case of Reliance Commercial Finance Limited in Rajkumar Nagpal (supra). However, the said application was not allowed and disposed off on December 16, 2022 by the Hon'ble High Court stating that "The moulding of relief can only be done by the Supreme Court under Article 142 of the Constitution of India. This Court under Section 151 of the CPC does not have the powers akin to Article 142 of the Constitution of India".

On an appeal preferred by the Company and others, the Hon'ble Supreme Court of India vide its Order dated March 3, 2023, in exercise of its powers under Article 142 of the Constitution of India, allowed the Resolution Plan of Authum qua the debenture holders, except the dissenting debenture holders.

Further, the Shareholders of the Company at extraordinary general meeting held on March 25, 2023 by passing a special resolution approved sale / disposal of asset(s) / undertaking(s) of the Company for the purposes of implementation of the said Resolution Plan and authorised the Board for the said purpose.

The Resolution Applicant vide its e-mail dated March 8, 2023 had informed that in terms of the Hon'ble Supreme Court of India Order dated March 3, 2023, the Resolution Plan was to be implemented by March 31, 2023 and requested the Company to extend its co-operation for implementation of Resolution Plan and, inter-alia, fix a record date for payment along with extinguishment of RHFL debentures, not later than March 27, 2023.

The Company had fixed March 26, 2023 as the record date and intimated to the stock exchanges that the Debenture Holders will be paid as per the respective entitlement of the debenture holders as on the date of Resolution Plan in terms thereof, in full and final settlement of their dues and claims, towards extinguishment and redemption of the debentures of the Company held by them.

As per the final approved Resolution Plan, the total Resolution amount of the Company was arrived at Rs.3,351 crore.

The entire Resolution Plan has been finalised in terms of 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 by the Lenders of the Company, has also been approved by the Hon'ble Supreme Court of India by its order dated March 3, 2023 and the special resolution approved by the shareholders dated March 25, 2023. In view of the same the Company took all appropriate steps towards implementation of the Resolution Plan in compliance with the Order of Hon'ble Supreme Court of India.

The Company in consultation with the Lead Bank, Debenture Trustee, Legal and Financial Advisors, the Company took the following steps towards implementing the approved Resolution Plan:

Reliance Home Finance Limited**Registered & Corporate Office:** The Ruby, 11th Floor, North-West Wing, Plot No. 29, Senapati Bapat Marg, Dadar (West), Mumbai 400 028

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Customer Service: T +91 22 4741 6400 / E-mail: customercare@reliancehomefinance.com

- A. Repaid dues to ICA Lenders as per Final Distribution Mechanism approved by Lenders.
- B. Distributed funds to Debenture Trustees for making payments to NCD Holders as per Final Distribution Mechanism approved by Lenders.
- C. Executed Business Transfer Agreement (BTA) with Reliance Commercial Finance Limited, 100% subsidiary of Authum Investment & Infrastructure Limited.
- D. Executed Resolution Plan Implementation Memorandum with the Lenders, Other ICA Members and Reliance Commercial Finance Limited, 100% subsidiary of Authum Investment & Infrastructure Limited.
- E. Executed Resolution Plan Implementation Memorandum with IDBI Trusteeship Services Limited and Reliance Commercial Finance Limited, 100% subsidiary of Authum Investment & Infrastructure Limited.

As per the Resolution Plan and the Distribution Mechanism duly approved and finalised by the Banks, Financial Institutions and other Lenders in terms of the RBI Circular and informed to the Company, the beneficiary position of NCD holders (BENPOS) as of April 15, 2022 had been taken to ascertain the entitlement of 100% of their principal dues under the Resolution Plan to the small debenture holders in the category of individuals and HUFs holding debentures of the principal amount of up to Rs.5 lakhs, as of that said BENPOS date. All other Debenture Holders including Banks and Financial Institutions were paid 27.71% for secured and 20.78% for unsecured, as per the Resolution Plan.

Accordingly, in terms of the RBI Circular and in pursuance of the order of the Hon'ble Supreme Court of India dated March 3, 2023, the total Resolution amount of Rs. 3,351 crore has duly been paid to all the financial creditors including debenture holders as per their respective approved entitlements under the Resolution Plan in full and final settlement of their dues and the Resolution Plan stood duly implemented.

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). Post implementation of the Resolution Plan, the financial statements of the Company represent the assets and liabilities remaining with the Company.

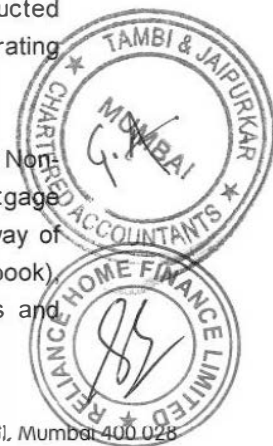
4. Post execution of Business Transfer Agreement (BTA) with Reliance Commercial Finance Limited (RCFL), 100% subsidiary of Authum Investment & Infrastructure Limited dated March 29, 2023, business undertaking of the Company has been transferred to RCFL. The Company continues to hold the HFC license registered with the National Housing Bank. 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.
5. 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 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

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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.0.95 crore as on March 31, 2023 are secured by way of a lien marked fixed deposit amounting to Rs.1.60 crore 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.

6. Disclosures pursuant to RBI Notification No. RBI / DOR / 2021 – 22 / 86 DOR . STR . REC . 51 / 21.04.048/2021-22 dated September 24, 2021

A. Details of stressed loans (NPA) transferred during the year ended March 31, 2023:

(Rs. in crore)

| Particulars | To Other Party (Reliance Commercial Finance Limited) |
|---|--|
| No. of Accounts | 3,716 |
| Aggregate principal outstanding of loans transferred | 8,704.76 |
| Weighted average residual tenor of the loans transferred | 152 |
| Net book value of loans transferred (at the time of transfer) | 119.83 |
| Aggregate consideration | (Refer Note 1) |
| Additional consideration realized in respect of accounts transferred in earlier years | - |

B. Details of stressed loans (SMA) transferred during the year ended March 31, 2023:

(Rs. in crore)

| Particulars | To Other Party (Reliance Commercial Finance Limited) |
|---|--|
| No. of Accounts | 1,732 |
| Aggregate principal outstanding of loans transferred | 221.15 |
| Weighted average residual tenor of the loans transferred | 146 |
| Net book value of loans transferred (at the time of transfer) | 213.55 |
| Aggregate consideration | (Refer Note 1) |
| Additional consideration realized in respect of accounts transferred in earlier years | - |



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C. Details of transfer of loan which are not in default transferred during the year ended March 31, 2023:
(Rs. in crore)

| Particulars | To Other Party (Reliance Commercial Finance Limited) |
|---|--|
| Entity | NBFC |
| No. of Accounts | 12,227 |
| Aggregate principal outstanding of loans transferred | 1,114.94 |
| Weighted average residual tenor of the loans transferred | 151 |
| Net book value of loans transferred (at the time of transfer) | 1,120.13 |
| Aggregate consideration | (Refer Note 1) |
| Additional consideration realized in respect of accounts transferred in earlier years | - |

Note 1

All identified assets and liabilities have been transferred from Reliance Home Finance Limited to Reliance Commercial Finance Limited, 100% subsidiary of Authum Investment & Infrastructure Limited (the "Resolution Applicant"), as part of Business Transfer Agreement, for total consideration of Rs.180 crore.

Note 2

The above disclosure includes Minimum Retention Ratio (MRR) portion of Securitised transaction and Pass through certificate loan as per Ind AS requirement.

7. Disclosure(s) under Regulations 23(9), 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, Annexure B and Annexure C, respectively.
8. In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, the Company hereby declares that the auditors have issued audit report with modified opinion on annual audited financial results for the year ended March 31, 2023. Statement on Impact of Audit Qualifications is enclosed.
9. Previous period figures have been regrouped / rearranged wherever necessary.
10. The above results were reviewed by the Audit Committee. The Board of Directors at its meeting held on May 27, 2023 approved the above results and its release.



For Reliance Home Finance Limited


Sudeep Ghoshal
Director

Dated: May 27, 2023

Reliance Home Finance Limited

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Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results

| Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016] | | | | |
|---|---------|---|--|--|
| i. | Sl. No. | Particulars | Audited Figures (Rs. in crore) (as reported before adjusting for qualifications) | Adjusted Figures (Rs. in crore) (audited figures after adjusting for qualifications) |
| | 1. | Turnover / Total income | 391.37 | 391.37 |
| | 2. | Total Expenditure | (8,899.65) | (8,899.65) |
| | 3. | Net Profit/(Loss) | 5,418.57 | 5,418.57 |
| | 4. | Earnings Per Share | 111.72 | 111.72 |
| | 5. | Total Assets | 34.85 | 34.85 |
| | 6. | Total Liabilities | 108.68 | 108.68 |
| | 7. | Net Worth | (73.83) | (73.83) |
| | 8. | Any other financial item(s) (as felt appropriate by the management) | Nil | Nil |

ii. Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

We draw attention to Note No. 3, wherein the Company has 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"). Consequently, the Company has substantially reduced and further discontinued its housing finance activity post the execution of Lenders' Implementation Memorandum. The above may result in loss / surrender of Housing Finance License.

Further, there are certain legal cases in Courts of law against the Company, the liability of which, materialize 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 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.



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| | | |
|----|--|-------------------|
| b. | Type of Audit Qualification | Qualified Opinion |
| c. | Frequency of qualification: Whether appeared first time / repetitive / since how long continuing | First time |
| d. | Audit Qualification(s) where the impact is quantified by the auditor, Management's Views - Not quantified | |
| e. | For Audit Qualification(s) where the impact is not quantified by the auditor: | |
| | (i) Management's estimation on the impact of audit qualification: | Not estimated |
| | (ii) If management is unable to estimate the impact, reasons for the same The Company was under debt resolution in terms of 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. The Resolution Plan as approved by creditors and shareholders of the Company as also by the Hon'ble Supreme Court of India vide its order dated March 3, 2023, was implemented by transfer of the entire undertaking by way of slump sale to Reliance Commercial Finance Limited, a wholly owned subsidiary of Authum Investment & Infrastructure Limited (the "Resolution Applicant"). This would result in substantial reduction or discontinuation of the housing finance activities. Further, Reliance Capital Limited (RCL), the Promoter of the Company is under Corporate Insolvency Resolution Process (CIRP). Accordingly, the future course of business of the Company would be ascertainable upon successful resolution of RCL under CIRP. | |
| | (iii) Auditors comments on (i) or (ii) above We draw attention to Note No. 3, wherein the Company has 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"). Consequently, the Company has substantially reduced and further discontinued its housing finance activity post the execution of Lenders' Implementation Memorandum. The above may result in loss / surrender of Housing Finance License. Further, there are certain legal cases in Courts of law against the Company, the liability of which, materialize 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 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. | |


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Customer Service: T +91 22 4741 6400 / E-mail: customercare@reliancehomefinance.com

| | |
|-----|---|
| | |
| iii | <p>Signatories:</p> <p> Prashant Utreja Chief Executive Officer</p> <p> Sushilkumar Agrawal Audit Committee Meeting Chairman</p> <p> Amit Kumar Jha Chief Financial Officer</p> <p></p> <p>Statutory Auditor For Tambi & Jaipurkar Chartered Accountants Firm's Registration Number: 115954W</p> <p> CA Garima Agarwal Partner Membership Number: 160944</p> <p></p> <p>Place: Mumbai Date: May 27, 2023</p> |

Reliance Home Finance Limited

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| 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 | Value of transaction during the reporting period 1-10-2022 - 31-3-2023 | 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 | | | |
|-------|---|-----|--|-----|---|--|---|---|---|-----------------|---|------|--------|---|-------------------|--------|-------------------|
| | Name | PAN | Name | PAN | Relationship of the counterparty with the listed entity or its subsidiary | | | | Opening balance | Closing balance | Nature of indebtedness (loan/issuance of debt/ any other etc.) | Cost | Tenure | Nature (loan/inter-corporate deposit/investment) | Interest Rate (%) | Tenure | Secured/unsecured |
| 1 | Reliance Home Finance Limited | | Reliance Capital Limited | | Major Investing Party | Management fees expense (accrued) and payment of reimbursement | 2.2 | 0.56 | - | - | - | - | - | - | - | - | |
| 2 | | | Reliance General Insurance Company Limited | | Other related party | Payment of Insurance premium | 5 | 0.51 | - | - | - | - | - | - | - | - | |
| 3 | | | Reliance Nippon Life Insurance Company Limited | | Other related party | Payment of gratuity | 5 | 0.49 | - | - | - | - | - | - | - | - | |
| 4 | | | Reliance Securities Limited | | Other related party | Rent expense | 5 | 0.02 | - | - | - | - | - | - | - | - | |
| 5 | | | Mr. Prashant Utreja* | | Key Managerial Personnel (KMP)- Chief Executive Officer | Employee Benefit Expense | Not Applicable | 1.26 | - | - | - | - | - | - | - | - | |
| 6 | | | Mr. Amit Kumar Jha | | KMP - Chief Financial Officer | Employee Benefit Expense | Not Applicable | 0.44 | - | - | - | - | - | - | - | - | |
| 7 | | | Ms. Parul Jain | | KMP - Company Secretary & Compliance Officer | Employee Benefit Expense | Not Applicable | 0.28 | - | - | - | - | - | - | - | - | |
| 8 | | | Ms. Chhaya Virani | | Key Managerial Personnel - Independent Director (ID) | Sitting fees paid to directors | Not Applicable | 0.06 | - | - | - | - | - | - | - | - | |
| 9 | | | Ms. Rashna Khan | | Key Managerial Personnel - ID | Sitting fees paid to directors | Not Applicable | 0.06 | - | - | - | - | - | - | - | - | |
| 10 | | | Mr. Sushilkumar Agrawal | | Key Managerial Personnel - ID | Sitting fees paid to directors | Not Applicable | 0.06 | - | - | - | - | - | - | - | - | |
| 11 | | | Mr. Ashok R | | Key Managerial Personnel - ID | Sitting fees paid to directors | Not Applicable | 0.04 | - | - | - | - | - | - | - | - | |
| 12 | | | Mr. Ashish Turakhia | | Key Managerial Personnel - Non-Executive Director | Sitting fees paid to directors | Not Applicable | 0.05 | - | - | - | - | - | - | - | - | |
| 13 | | | Mr. Sudeep Ghoshal | | Key Managerial Personnel - Nominee Director | Sitting fees paid to directors | Not Applicable | 0.04 | - | - | - | - | - | - | - | - | |



Disclosure pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended March 31, 2023

| Sr. No. | Particulars | Quarter ended March 31, 2023 | Year ended March 31, 2023 |
|---------|--|---------------------------------|------------------------------|
| 1 | Debt - Equity Ratio | (1.35) | (1.35) |
| 2 | Debt Service Coverage Ratio | Not Applicable | Not Applicable |
| 3 | Interest Service Coverage Ratio | Not Applicable | Not Applicable |
| 4 | Outstanding redeemable preference shares (Rs. in Crore) (3,10,35,980 shares of face value of Rs. 10 each) | 31.04 | 31.04 |
| 5 | Debenture Redemption Ratio * | Not Applicable | Not Applicable |
| 6 | Net Worth (Rs. in Crore) | (73.83) | (73.83) |
| 7 | Net Profit After Tax | 5,972.30 | 5,418.56 |
| 8 | Earnings Per Share | 123.14 | 111.72 |
| 9 | Current Ratio | Not Applicable | Not Applicable |
| 10 | Long term debt to working capital | Not Applicable | Not Applicable |
| 11 | Bad debts to Account receivable ratio | Not Applicable | Not Applicable |
| 12 | Current liability ratio | Not Applicable | Not Applicable |
| 13 | Total debts to total assets | 2.85 | 2.85 |
| 14 | Debtors turnover | Not Applicable | Not Applicable |
| 15 | Inventory turnover | Not Applicable | Not Applicable |
| 16 | Operating margin (%) | Not Applicable | Not Applicable |
| 17 | Net profit margin (%) | 7,598.15% | 1,384.50% |
| 18 | Sector specific equivalent ratios, as applicable | | |
| | Gross NPA Ratio | 0.00% | 0.00% |
| | Net NPA Ratio | 0.00% | 0.00% |
| 19 | Capital to risk weighted assets Ratio | (4,584.24%) | (4,584.24%) |
| * | 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. | | |


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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 Report on Asset Cover and Compliance with all Covenants as at March 31, 2023 under Regulation 54 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 19th May, 2022

To,

The Board of Directors
Reliance Home Finance Limited The Ruby, 11 th 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 March 31, 2023 (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 Financial year ended March 31, 2023 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 March 31, 2023.
5. We have performed review of the financial results of the Company for the Financial year ended March 31, 2023, prepared by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, issued an unmodified opinion dated February 2, 2023.

Pune : 106, Parmesh Plaza, 1213 Sadashiv Peth, Hattiganpati Chowk, Pune – 411031.
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 : Parasia Road, Near Mehta Colony, Chhindwara (M.P.) – 480001.





TAMBI & JAIPURKAR
CHARTERED ACCOUNTANTS

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

Ph No: 9833585810

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

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) I, 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:
- Obtained and read the Trust Deeds/Information Memorandum and noted the asset security cover required to be maintained by the Company.
 - Traced and agreed the principal amount of the listed non-convertible debt securities outstanding as on March 31, 2023 to the unaudited financial results and books of account maintained by the Company as on March 31, 2023.
 - 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 March 31, 2023.
 - 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.
 - 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.
 - Examined and verified the arithmetical accuracy of the computation of Asset Cover, in the accompanying Statement.
 - Compared the Asset Cover with the Asset Cover required to be maintained as per Trust Deeds/ Information Memorandum.
 - With respect to compliance with covenants (including financial, affirmative, informative and negative covenants) included in the attached Statement, we have performed following procedures:
 - 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 Financial year ended March 31, 2023 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
 - Performed necessary inquiries with the management regarding any instances of non- compliance of covenants during the Financial year ended March 31, 2023.

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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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CHARTERED ACCOUNTANTS

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

- j) With respect to covenants other than those mentioned in paragraph 9 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 March 31, 2023. We have relied on the same and not performed any independent procedure in this regard.
- k) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

Based on the procedures performed by us, as referred to in paragraph 9 above and according to the information and explanations provided and management representations obtained, we certify that the Company has maintained asset/security cover as per the terms of the Trust deeds/ Information memorandum and all the other covenants of the Trust Deed/Information Memorandum relating to asset/security cover have not been complied with.

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
ICAI Firm Registration Number: 115954W

CA Garima Agrawal
Partner
Membership Number: 160944
UDIN: 23160944BCYYWY4147
Place of Signature: Mumbai
Date:



Pune : 106, Parmesh Plaza, 1213 SadashivPeth, HattiGarpatiChowk, Pune - 411031.
Washim : C/o S. M. Kasat, Raviwar Bazar, PatniChowk, Washim-444505.
Amravati : Opposite Manibhai Gajrati 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.

Reliance Home Finance Limited
The Ruby, 11th Floor, North-West Wing, Plot No. 29, Senapati Bapat Marg, Dadar (West), Mumbai 400 028

Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non-Convertible debentures of the Company as at March 31, 2023

Rs. In Crores

| 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 | Pari-Passu Charge | Pari-Passu Charge | Pari-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 cebt 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) | | | debt amount considered more than onco (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 ¹⁶ | 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(=L-M + N+o) | |
| | | Book Value | Book Value | Yes/ No | Book Value | Book Value | | | | | | | | | Relative to Column F | |
| ASSETS | | - | - | | | | | | | | | | | | | |
| Property, Plant and Equipment (Refer Note 4) | | - | - | | | | | | | | | | | | | |
| Capital Work-in-Progress | | - | - | | | | | | | | | | | | | |
| Right of Use Assets | | - | - | | | | | | | | | | | | | |
| Goodwill | | - | - | | | | | | | | | | | | | |
| Intangible Assets | | - | - | | | | | | | | | | | | | |
| Intangible Assets under Development | | - | - | | | | | | | | | | | | | |
| Investments | | - | - | | | | | | | | | | | | | |
| Loans | | - | - | | | | | | | | | | | | | |
| Inventories | | - | - | | | | | | | | | | | | | |
| Trade Receivables | | - | - | | | | | | | | | | | | | |
| Cash and Cash Equivalents | | - | - | | | | | | | | | | | | | |
| Bank Balances other than Cash and Cash Equivalents | | 1.60 | - | | | | | | | 1.60 | | 1.60 | | | 1.60 | |
| Others | | - | - | | | | | | | | | | | | | |
| Total | | 1.60 | | | | | | | | 1.60 | | 1.60 | | | 1.60 | |
| LIABILITIES | | | | | | | | | | | | | | | | |



| Particulars | Description of asset for which this certificate relate | 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 (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) | | | 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 ⁱⁱⁱ | 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(=L+M+N+O) |
| | | Book Value | Book Value | Yes/No | Book Value | Book Value | | | | | | Relating to Column F | | | |
| Debt securities to which this certificate pertains | | 0.95 | - | | - | - | | | | 0.95 | - | - | - | - | |
| Other debt sharing pari-passu charge with above debt | | | - | | | | | | | - | - | - | - | - | |
| Other Debt | | | | | | | | | | | | | | | |
| Subordinated debt (Refer Note 2) | | | | No | | | | 86.04 | | 86.04 | | | | | |
| Borrowings | | | | | | | | | | | | | | | |
| Bank | | | | | | | | | | | | | | | |
| Debt Securities | | | | | | | | | | | | | | | |
| Others | | | | | | | | | | | | | | | |
| Trade payables | | | | | | | | | | | | | | | |
| Lease Liabilities | | | | | | | | | | | | | | | |
| Provisions | | | | | | | | | | | | | | | |
| Others (inclusive of interest accrued) | | | | | | | | 19.45 | | 19.45 | | | | | |
| Total | | 0.95 | | | | | | 105.49 | | 106.44 | | | | | |
| Cover on Book Value | | 1.68 | | | | | | | | | | | | | |
| Cover on Market Value | | 1.68 | | | | | | | | | | | | | |
| | | Exclusive Security Cover Ratio | | | Pari Passu Security Cover Ratio | | | | | | | | | | |

Note

- The financial statements have been prepared considering after implementation of Resolution Plan and transfer of business undertaking to Reliance Commercial Finance Limited, 100% subsidiary of Authum Investment & Infrastructure Limited (Resolution Applicant). Post implementation of the Resolution Plan, the financial statements of the Company represent the assets and liabilities remaining with the Company. (Please refer note no.3 of Notes to Results)
- Pursuant to transfer of business undertaking, the Listed Secured Redeemable Non-Convertible Debentures of the Company aggregating to Rs. 0.95 crore as on March 31, 2023 are secured by way of a lien marked fixed deposit amounting to Rs.160 crore 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.
- Apart from security mentioned in point no 2, Company has also maintained Rs. 0.41 crore in Bank account as per the distribution entitlement basis the approved Resolution Plan.
- Sub ordinate debts are classified as debt not backed by any assets offered as security as per circular.
- The Financial information as on March 31, 2023 has been extracted from audited books of account for the year ended March 31, 2023 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).

