



TAMI & JAIPURKAR
CHARTERED ACCOUNTANTS

410, Atlanta Estate, Opp Westin Hotel,

Goregaon (East), Mumbai-400063

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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 half year ended on September 30, 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. 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.



Pune : 106, Parmesh Plaza, 1213 SadashivPeth, HattiGanpatiChowk, Pune – 411030.
Washim : C/o S. M. Kasat, Ravivar 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. 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 special purpose 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

6. Basis for Qualified Conclusion:

Material Uncertainty Related to Going Concern

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 to Reliance Commercial Finance Limited (RCFL), 100% subsidiary of Authum Investment & Infrastructure Limited (the "Resolution Applicant"). Post execution of Lenders' Implementation Memorandum and transfer of the business undertaking of the Company to RCFL, the Company has discontinued its housing finance activities and after taking the approval from the Board of Directors, the Company has applied for voluntary surrender of its Certificate of Registration as a housing finance institution under Section 29A(6) of the National Housing Bank (NHB) Act, 1987 on 30th September, 2023. The Board of Directors have in-principal approved for voluntary liquidation of the Company subject to requisite permissions, sanctions and approvals. Further, there are certain legal cases in Courts of law against the Company, the liabilities materialize, if any, against these cases can't be ascertained as at 30th September, 2023.

In view of above significance of events and condition and the business transfer, the ceased housing finance activities of the Company, voluntary surrender of the certificate of registration as a housing finance institution and Board of Directors decision to apply for voluntary liquidation of the Company and the current cash flow position of the Company indicates that material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern and to meet those substantial probable financial liabilities /exposure.

7. Emphasis of Matter

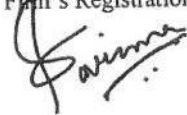
- i. SEBI had issued an Interim Order cum Show Cause Notice dated February 11, 2022 under Sections 11(1), 11(4) and 11B(1) of the SEBI Act, 1992 ("Notice") against the Company, its individual promoter and the then Key Managerial Personnel ("Noticees") and has restrained the Noticees from buying, selling, 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. As informed by the management, the Company has filed its response to the said notice. The Management is of the view that the notice is an Interim Order and no financial implication can be ascertained at this stage.
- ii. Further, SEBI has issued an Adjudication Order dated September 12, 2023 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 Noticees viz. the Company and the then Key Managerial Personnel of the Company viz. Mr. Ravindra Sudhalkar, chief executive officer, Mr. Pinkesh Shah, chief financial officer and Ms. Parul Jain,



company secretary & compliance officer, imposing penalty of Rs. 15 lakh, Rs.2 lakh, Rs. 2 lakh and Rs 2.5 lakh, respectively for violation of provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015, SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and SEBI (Debenture Trustee) Regulations,1993. The penalty imposed on the Company has been paid on October 30th, 2023 i.e. post balance sheet date by the Company.

Our opinion is not modified in respect of these matters.

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



CA Garima Agarwal
Partner
Membership Number: 160944



Place: Mumbai
Date: 1/11/2023

UDIN: 23160944BGYYXS8060

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. in crore except per share data)

Sr. No.	Particulars	Quarter Ended			Half - Year Ended		Year Ended
		Sep-23	Jun-23	Sep-22	Sep-23	Sep-22	Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Revenue from operations						
(i)	Interest income	0.16	0.12	71.05	0.28	162.75	376.93
(ii)	Fees and commission income	-	-	1.22	-	3.15	5.04
(iii)	Other operating income	-	-	-	-	-	0.20
(i)	Total Revenue from operations	0.16	0.12	72.27	0.28	165.90	382.17
(ii)	Other Income	-	-	6.02	-	6.15	9.20
(iii)	Total Income (I + II)	0.16	0.12	78.29	0.28	172.05	391.37
	Expenses						
(i)	Finance costs	-	-	272.19	-	523.96	31.32
(ii)	Employee benefits expenses	0.61	0.46	3.75	1.07	7.86	13.70
(iii)	Impairment on financial instruments	-	-	11.35	-	39.89	(9,051.53)
(iv)	Depreciation, amortisation and impairment	-	-	0.49	-	1.00	1.96
(v)	Other expenses	0.22	(6.51)	29.81	(6.29)	41.92	104.89
(vi)	Total Expenses	0.83	(6.05)	317.59	(5.22)	614.63	(8,899.65)
(vii)	Profit / (Loss) before exceptional items & tax (III - IV)	(0.67)	6.17	(239.30)	5.50	(442.58)	9,291.02
(viii)	Exceptional Items	-	0.26	-	0.26	-	(277.24)
(ix)	Profit / (Loss) before tax (V - VI)	(0.67)	6.43	(239.30)	5.76	(442.58)	9,013.78
(x)	Tax expenses						
	- Current tax	-	-	(74.66)	-	(138.08)	3,595.21
	- Deferred tax	-	-	-	-	-	-
(xi)	Net Profit after tax (VII - VIII)	(0.67)	6.43	(164.64)	5.76	(304.50)	5,418.57
(xii)	Other comprehensive income						
	A. Items that will not be reclassified to profit or loss						
	- Remeasurements of post-employment benefit obligations	0.09	0.13	(0.02)	0.22	0.14	-
	- Income tax relating to these items	(0.03)	(0.03)	0.01	(0.06)	(0.04)	-
	Other comprehensive income (A)	0.06	0.10	(0.01)	0.16	0.10	-
(xiii)	Total comprehensive income (IX + X)	(0.61)	6.53	(164.65)	5.92	(304.40)	5,418.57
(xiv)	Paid-up equity share capital (Face value of Rs. 10/- per share)	485.06	485.06	485.06	485.06	485.06	485.06
(xv)	Other equity						558.89
(xvi)	Earnings per equity share (not annualised for interim period)						
	(a) Basic (Rs.) *	(0.01)	0.13	(3.39)	0.12	6.28	111.72
	(b) Diluted (Rs.) *	(0.01)	0.13	(3.39)	0.12	6.28	111.72

* Based on weighted average no. of shares

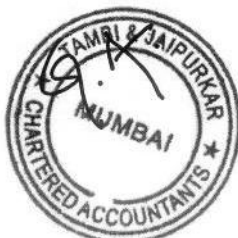


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STATEMENT OF UNAUDITED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023

(Rs. in crore)

Particulars	As at September 30, 2023	As at March 31, 2023
ASSETS		
1. Financial Assets		
(a) Cash and cash equivalents	0.72	17.54
(b) Bank balance other than (a) above	12.03	-
(c) Receivables		
(I) Trade receivables	-	-
(II) Other receivables	-	-
(d) Loans	-	-
(e) Investments	-	-
(f) Other financial assets	0.48	-
Total Financial Assets	13.23	17.54
2. Non-financial Assets		
(a) Current tax assets (net)	17.11	17.31
(b) Deferred tax assets (net)	-	-
(c) Investment property	-	-
(d) Property, plant and equipment	-	-
(e) Intangible assets under development	-	-
Goodwill	-	-
(f) Other intangible assets	-	-
(g) Other non-financial assets	2.07	-
Total Non-financial assets	19.18	17.31
TOTAL ASSETS	32.41	34.85
LIABILITIES AND EQUITY		
I. LIABILITIES		
1. Financial Liabilities		
(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	-	-
(c) Debt securities	0.53	0.95
(d) Borrowings (Other than debt securities)	-	-
(e) Subordinated liabilities	86.04	86.04
(f) Other financial liabilities	13.69	19.45
Total Financial Liabilities	100.26	106.44
2. Non-financial liabilities		
(a) Current tax liabilities (Net)	-	-
(b) Provisions	-	-
(c) Deferred tax liabilities (Net)	0.05	-
(d) Other Non-financial liabilities	0.00	2.25
Total Non-financial Liabilities	0.05	2.25
II. EQUITY		
(a) Equity share capital	485.06	485.06
(b) Other equity	-552.96	-558.89
Total Equity	-67.90	-73.83
TOTAL LIABILITIES AND EQUITY	32.41	34.85



Mr. 



STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. in crore)

Particulars	As at September 30, 2023	As at March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit/(Loss) before tax:	5.76	9,013.79
Adjustments :		
Depreciation, amortisation and impairment	-	1.96
Impairment of financial instruments	-	-9,058.52
Liabilities written back	-0.26	1,251.57
Amortised Brokerage Commission -Term Loan	-	2.63
Interest on Preference shares capital	-	2.48
Reversal of GST Exp	-	-0.01
pass through certificate borrowings - expenses	-	3.03
Interest on Investments	-	-0.84
Finance costs	-	23.18
Profit on Sale of Investments (Net)	-	-6.04
Interest on Income Tax Refund	-	-2.83
Loss on sale of Property, plant and equipment	-	2.22
Interest income on Fixed Deposits	-	-147.47
Ind As Adjustment - Gratuity	0.22	-
Operating profit before working capital changes	5.72	1,085.16
Adjustments for (increase)/ decrease in operating assets:		
Fixed Deposits with Banks	-12.03	2,517.70
Loans	-	336.76
Other financial assets	-0.48	139.67
Other Non financial assets	-2.07	3.41
Trade payables	-	2.28
Other financial liabilities	-5.76	-46.52
Other Non Financial Liabilities	-2.24	6.03
Cash generated from operations	-16.86	4,044.49
Income taxes paid (net of refunds)	-0.20	-58.53
Net cash inflow / (outflow) from operating activities	-16.66	4,103.02
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Sales proceeds from disposal of property, plant and equipment	-	42.40
Purchase of investments	-	-0.50
Sale of investments	-	61.54
Purchase of property, plant and equipment	-	-0.23
Net cash inflow / (outflow) from investing activities	-	103.21
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Amount received on account of Business Trasfer Agreement	-	-
Asset/ Liabilities transfer under Business Transfer Agreement (Net)	-	180.00
Market Linked Debenture Hedge position	-	-
Proceeds from borrowings other than debt securities	-	-
Repayment from borrowings other than debt securities	-0.16	-3,057.71
Fair valuation changes in Market Linked Debenture	-	-
Finance Cost	-	-3.03
Discount on Commercial Papers	-	-
Net cash inflow / (outflow) from financing activities	-0.16	-2,880.74
NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES	-16.82	171.15
Add : Cash and cash equivalents at beginning of the year	17.54	54.41
Less : Cash and cash equivalents transfer under Business Transfer Agreement	-	208.02
Cash and cash equivalents at end of the year	0.72	17.54



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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 National Housing Bank (NHB) or other 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, 2023 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.45/21.04.048/2018-19 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.

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 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.0.53 crore as on September 30, 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.



Mr. *[Signature]*



5. The Company continues to hold the HFC license registered with NHB. 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 submitted the application to NHB for surrender of its CoR as a housing finance institution on September 30, 2023. 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. Reliance Capital Limited ("RCap"), Promoter of the Company has sold its entire shareholding in the Company. Resultantly, the Company has ceased to be an Associate of RCap with effect from August 9, 2023.
7. The Securities and Exchange Board of India ("SEBI") has issued an Adjudication Order (AO) dated September 12, 2023 (received through e-mail from SEBI on September 13, 2023) 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.15 lakh for violation of provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and SEBI (Debenture Trustee) Regulations, 1993. The Company has paid the penalty amount on October 30, 2023.
8. 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 Company has filed its response to the said notice. The Notice is an Interim Order and no financial implication can be ascertained at this stage.
9. 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.



Mr. 



10. The above financial results were reviewed by the Audit Committee. The Board of Directors at their meeting held on November 1, 2023 approved the above financial results and its release and authorised Mr. Sushilkumar Agrawal and Mr. Ashok R., Independent Directors of the Company to sign and submit the financial results to the Stock Exchange(s), where the securities of the Company are listed and release the extract of financials for publication in the newspapers.

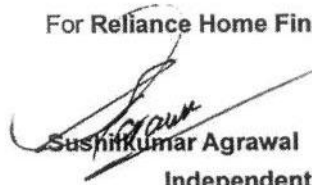
11. Previous period figures have been regrouped / rearranged wherever necessary.

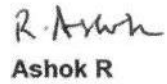


Dated: November 1, 2023



For Reliance Home Finance Limited


Sushilkumar Agrawal


Ashok R

Independent Director(s)

(Rs. in crore)

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 01-04-2023 - 30-09-2023	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/ 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-usage)
1	Reliance Home Finance Limited		Reliance Capital Limited (Note - 1)		Major Investing Party	Security Deposit, Payment of Rent & reimbursement of Expenses	0.60	0.05	-	-	-	-	-	-	-	-		
2			Reliance Nippon Life Insurance Company Limited (Note - 2)		Other related party	Payment of gratuity	5	0.06	-	-	-	-	-	-	-	-		
3			Mr. Prashant Utraji		Key Managerial Personnel (KMP) - Chief Executive Officer	Employee Benefit Expense	Not Applicable	0.74	-	-	-	-	-	-	-	-		
4			Mr. Amit Kumar Jha (Note - 3)		KMP - Chief Financial Officer	Employee Benefit Expense	Not Applicable	0.17	-	-	-	-	-	-	-	-		
5			Mr. Shantil Kiran Jan (Note - 4)		KMP - Chief Financial Officer	Employee Benefit Expense	Not Applicable	0.03	-	-	-	-	-	-	-	-		
6			Ms. Parul Jain (Note - 5)		KMP - Company Secretary & Compliance Officer	Employee Benefit Expense	Not Applicable	0.18	-	-	-	-	-	-	-	-		
7			Ms. Chhaya Virani		Key Managerial Personnel - Independent Director (ID)	Sitting fees paid to directors	Not Applicable	0.06	-	-	-	-	-	-	-	-		
8			Ms. Rasheea Khan		Key Managerial Personnel - ID	Sitting fees paid to directors	Not Applicable	0.05	-	-	-	-	-	-	-	-		
9			Mr. Sushilkumar Agrawal		Key Managerial Personnel - ID	Sitting fees paid to directors	Not Applicable	0.05	-	-	-	-	-	-	-	-		
10			Mr. Ashok R		Key Managerial Personnel - ID	Sitting fees paid to directors	Not Applicable	0.03	-	-	-	-	-	-	-	-		
11			Mr. Ashish Turakhia		Key Managerial Personnel - Non-Executive Director	Sitting fees paid to directors	Not Applicable	0.03	-	-	-	-	-	-	-	-		
12			Mr. Sudeep Ghosal		Key Managerial Personnel - Nominee Director	Sitting fees paid to directors	Not Applicable	0.03	-	-	-	-	-	-	-	-		

Notes:

1. Reliance Capital Limited ceased to be Major Investing Party w.e.f. August 9, 2023. There is a rent payment of Rs. 50,000/- for the month of September 2023, which has been considered in above mentioned details.
2. Reliance Nippon Life Insurance Company Limited ceased to be the related party w.e.f. August 8, 2023.
3. Mr. Amit Kumar Jha ceased to be the Chief Financial Officer w.e.f. closure of business hours on June 30, 2023.
4. Mr. Shantil Kiran Jan appointed as Chief Financial Officer w.e.f. July 17, 2023.
5. Ms. Parul Jain ceased to be the Company Secretary & Compliance Officer w.e.f. September 30, 2023.



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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 quarter ended September 30, 2023

Sr. No.	Particulars	Quarter ended September 30, 2023
1	Debt - Equity Ratio	(1.45)
2	Debt Service Coverage Ratio	Not Applicable
3	Interest Service Coverage Ratio	Not Applicable
4	Outstanding redeemable preference shares (Unredeemed) (Rs. in Crore) (3,10,35,980 shares of face value of Rs. 10 each)	31.04
5	Debenture Redemption Ratio *	Not Applicable
6	Net Worth (Rs. in Crore)	(68.29)
7	Net Profit After Tax for the quarter ended September 30, 2023 (Rs. in Crore)	(0.67)
8	Earnings Per Share (Rs.)	0.12
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	3.05
14	Debtors turnover	Not Applicable
15	Inventory turnover	Not Applicable
16	Operating margin (%)	Not Applicable
17	Net profit margin (%)	2,057.14%
18	Sector specific equivalent ratios, as applicable	
	Gross NPA Ratio	0.00%
	Net NPA Ratio	0.00%
19	Capital to risk weighted assets Ratio	(2,652.34%)

* 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.

Mr.

[Signature]





TAMBI & JAIPURKAR
CHARTERED ACCOUNTANTS
410, Atlanta Estate, Opp Westin Hotel,
Goregaon (East), Mumbai-400063

Independent Auditor's Report on Asset Cover and Compliance with all Covenants as at September 30, 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
Trade World,
Kamala Mills Compound,
7th Floor, B Wing,
Senapati Bapat Marg, Lower Parel (West),
Mumbai 400 013

1. We Tambi & Jaipurkar, Chartered Accountants, are the Statutory Auditors of M/s Reliance Home Finance Limited (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, 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 half year ended September 30, 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.



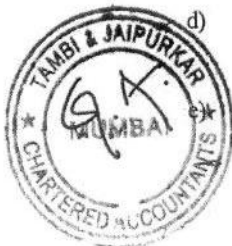
Pune : 106, Parmesh Plaza, 1213 Sadashiv Peth, Hattiganpati Chowk, Pune - 411030.
Washim : C/o S. M. Kasat, Ravivar Bazar, Patni Chowk, Washim-444505.
Amravati : Opposite Manibhai Gujrati High School, Ambapeth, Amravati-444601
Raipur : Shop No. 16/17, Jain Hind Hosiery Market, Near Railway Crossing, 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

Auditor's Responsibility

4. It is our responsibility is 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, 2023.
5. We have performed review of the financial results of the Company for the half year ended September 30, 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 a modified opinion dated November 1, 2023.
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, 2023 to the unaudited financial results and books of account maintained by the Company as on September 30, 2023.
 - 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, 2023.
 - 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.



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- f) Examined and verified the arithmetical accuracy of the computation of Asset Cover, in the accompanying Statement (Annexure A).
- 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 half year ended September 30, 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
- (ii) Performed necessary inquiries with the management regarding any instances of non-compliance of covenants during the half year ended September 30, 2023.
- i) 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 September 30, 2023. 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 9 above and according to the information and explanations provided and management representations obtained, we certify as under -

1. 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.
2. Pursuant to transfer of business undertaking, the Listed Secured Redeemable NON-Convertible Debentures of the Company aggregating to Rs. 0.53 crore as on September 30, 2023 are secured by way of a lien marked on 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). Apart from security mentioned above, the Company has also maintained Rs. 0.25 Crores in Bank account as per the distribution entitlement basis approved Resolution Plan. The asset cover is above hundred percent of outstanding Listed Secured Redeemable NON-Convertible Debentures as mentioned above..
3. Sub ordinate debts amounting to Rs 86.04 Crores (Consisting of Redeemable Preference shares (Unredeemed) amounting to Rs 31.04 Cr and Unsecured Debentures amounting to Rs 55 Crores) are not backed by any assets offered as security as per circular.



: 106, Parmesh Plaza, 1213 Sadashiv Peth, Hatti Ganpati Chowk, Pune - 411030.
: C/o S. M. Kasat, Raviwar Bazar, Patni Chowk, Washim-444505.
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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: 23160944BGYYXT2783



Place: Mumbai
Date: 1/11/2023

Pune : 106, Parmesh Plaza, 1213 SadashivPeth, HattiGanpatiChowk, Pune - 411030.
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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, 2023

Rs. In Crore

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 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 ^{vii}	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									
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	-	-	-	-	-	0.72			0.72	-	-	-	-	-
	Bank Balances other than Cash and Cash Equivalents	1.60	-	-	-	-	12.03			13.63	-	1.60	-	-	1.60
	Others	-	-	-	-	-	2.55			2.55	-	-	-	-	-
	Total	1.60	-	-	-	-	16.30	-	-	16.90	-	1.60	-	-	1.60
LIABILITIES															
	Debt securities to which this certificate pertains	0.53	-	-	-	-				0.53	-	-	-	-	-
	Other debt sharing pari-passu charge with above debt	-	-	-	-	-				-	-	-	-	-	-



[Handwritten signatures]



Rs. in Crore

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 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 ^{viii}	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
Other Debt		-	-	-	-	-				-	-	-	-	-	-
Subordinated debt (Refer Note 2)		-	-	No	-	-		86.04		86.04	-	-	-	-	-
Borrowings		-	-	-	-	-				-	-	-	-	-	-
Bank		not to be filled	-	-	-	-				-	-	-	-	-	-
Debt Securities		-	-	-	-	-				-	-	-	-	-	-
Others		-	-	-	-	-				-	-	-	-	-	-
Trade payables		-	-	No	-	-				-	-	-	-	-	-
Lease Liabilities		-	-	-	-	-				-	-	-	-	-	-
Provisions		-	-	-	-	-				-	-	-	-	-	-
Others (inclusive of interest accrued)		-	-	-	-	-		13.69		13.69	-	-	-	-	-
Total		0.63	-	-	-	-		99.73		100.28	-	-	-	-	-
Cover on Book Value		3.03													
Cover on Market Value		3.03													
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Notes:

- 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. 0.53 crore as on September 30, 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.
- Apart from security mentioned in point no. 2, Company has also maintained Rs. 0.25 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 September 30, 2023 has been extracted from unaudited books of account for the half-year ended September 30, 2023 and other relevant records and documents of the Company.
- The Company has complied with the financial covenants as per requirements.
- All the above figures are as per Ind AS (Indian Accounting Standards).

