



TAMBI & JAIPURKAR
CHARTERED ACCOUNTANTS

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

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Independent Auditor's Review Report for the quarter and nine months ended 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.

The Board of Directors
Reliance Home Finance Limited

1. We have reviewed the accompanying statement of unaudited Ind AS financial results of **Reliance Home Finance Limited** ("the company") for the quarter and nine months ended on December 31, 2022 (the "Statement") being submitted by the company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.
4. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Pune : 106, Parmesh Plaza, 1213 SadashivPeth, HattiGanpatiChowk, Pune - 411030.
Washim : C/o S. M. Kasat, Raviwar Bazar, PatniChowk, Washim-444505.
Amravati : Opposite Manibhai Gujrati High School, Ambapeth, Amravati-444601
Raipur : Shop No. 16/17, Jain Hind Hosiery Market, Near Railway Crossing, Pandhari, Raipur-492001.
Chhindwara : Parasia Road, Near Mehta Colony, Chhindwara (M.P.) - 480001.

5. Conclusion

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

6. Emphasis of Matter

(i) Going concern

We draw attention to note 4 to the Statement which states that the certain lenders of the Company (Banks and other Financial Institutions) have entered into an Inter-Creditor Agreement (ICA) for arriving at the debt resolution plan in accordance with the circular dated September 7, 2019 issued by the Reserve Bank of India (RBI) on Prudential Framework for Resolution of Stressed Assets with Bank of Baroda acting as the lead lender (Lead Bank). We are further informed that Lead Bank and ICA lenders had invited Expression of Interest through newspaper advertisement and through the Lead Bank website. The ICA Lenders has evaluated the bids received and selected Authum Investment & Infrastructure Ltd (Authum) as the final bidder as on September 19, 2021. Upon approval of Authum's bid by the ICA lenders, the resolution plan has been presented to the Company along with the fund distribution mechanism and has also placed it before the Board of Directors who took note of the same. The implementation of the resolution plan of the successful bidder is subject to approval of non-ICA Lenders, debenture holders, shareholders, regulatory authorities and, vacation of existing legal injunctions on the Company. As per direction in one of the matter, the Hon'ble Bombay High Court in their order dated March 31, 2022 IDBI Trusteeship Services Ltd. (Debenture Trustee) had called a meeting which was held on May 13, 2022 of all the debenture holders of the Company to vote on the ICA approved resolution plan along with distribution mechanism the results of the voting of the meeting of debenture holders has been placed in a sealed envelope to the Court. . The Hon'ble Bombay High Court vide its order dated September 28, 2022 directed that Authum and SEBI should be made parties to the Suit. The Company has filed an Interim Application before the Hon'ble Bombay High Court Bench for appropriate orders with reference to the resolution plan. As per the Hon'ble Bombay High Court order dated October 20, 2022 a Copy of the said Interim Application to be served to Authum SEBI has also been directed to file their Reply Affidavit by November 07, 2022. The Company has filed an application under relevant section of Civil Procedure Code, 1908, seeking the approval of resolution plan. However, Bombay High Court disposed of the Application and passed the order and the Company and Authum has preferred a Special Leave Petition against this order dated December 16, 2022.

Further the Company has also defaulted in payment of borrowings obligations total amounting to Rs. 10,692.03 crores as on December 31, 2022 and the asset cover has also fallen below hundred percent of outstanding debentures amounting to Rs. 5,967 crores. The Company's ability to meet its obligation dependent on material uncertain events including restructuring of loan portfolio, implementation of Resolution Plan by Inter Creditor Agreement for the resolution of its debt under the ICA as stated above and revival of housing finance business.

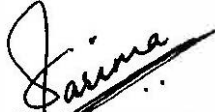
In view of steps taken by the company and the expected approval of ICA resolution plan by debenture holders, non-ICA Lenders, shareholders, regulatory authorities and its implementation, the statement of Ind AS financial statement of the Company have been prepared by the management on a going concern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

Our conclusion is not modified in respect of this matter



ii) SEBI had 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 ("Order") 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 orders. Further, Individual Noticees have been restrained from associating themselves with any intermediary registered with SEBI, any listed public company or acting as a director / promoter of any public company which intends to raise money from the public, till further order. The Management has the view that the Order is an Interim Order and no financial implication can be ascertained at this stage. The Company is in the final stages of preparing response to the Order in consultation with the legal advisors.

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



CA Sarima Agarwal
Partner
Membership Number: 160944



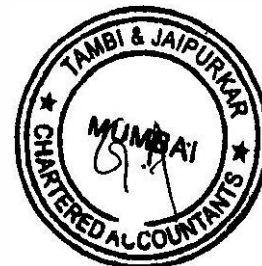
Place: Mumbai
Date: February 2, 2023

UDIN: 23160944BGYYWT3794

Reliance Home Finance Limited
Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2022
(Rs. In crore except per share data)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec-22	Sep-22	Dec-21	Dec-22	Dec-21	Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
(I)	Revenue from operations						
(i)	Interest income	139.59	71.05	73.15	302.34	263.49	276.79
(ii)	Fees and commission income	0.98	1.22	1.85	4.13	5.99	8.00
(iii)	Other operating Income	0.20	-	0.65	0.20	5.32	5.89
	Total Revenue from operations	140.77	72.27	75.65	306.67	274.80	290.68
(II)	Other Income	-	6.02	0.07	6.10	2.35	2.82
(III)	Total Income (I+II)	140.77	78.29	75.72	312.77	277.15	293.50
(IV)	Expenses						
(i)	Finance costs	266.63	272.19	325.85	790.59	874.05	1,185.09
(ii)	Employee benefits expenses	4.10	3.75	5.47	11.96	16.50	16.65
(iii)	Depreciation and amortisation	0.48	0.49	0.53	1.48	1.60	212.09
(iv)	Impairment on financial instruments	21.25	11.35	203.01	61.14	646.94	6,705.93
(v)	Other expenses	11.71	29.81	7.61	53.58	71.51	80.14
	Total Expenses	304.17	317.59	542.47	918.75	1,610.60	8,199.90
(V)	Loss before tax (III-IV)	(163.40)	(239.30)	(466.75)	(605.98)	(1,333.45)	(7,906.40)
(VI)	Tax expenses						
	- Current tax	-	-	-	-	-	-
	- Deferred tax	85.83	(74.66)	(121.36)	(52.25)	(416.04)	(2,466.80)
(VII)	Loss for the period / year (V-VI)	(249.23)	(184.64)	(345.39)	(553.73)	(917.41)	(5,439.80)
(VIII)	Other comprehensive Income						
	(i) Items that will not be reclassified to profit or loss						
	Remeasurements of post-employment benefit obligations	(0.01)	(0.02)	0.20	0.13	0.29	0.22
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.00)	0.01	(0.06)	(0.04)	(0.09)	(0.07)
	Other comprehensive Income (I)+(II)	(0.01)	(0.01)	0.14	0.09	0.20	0.15
(IX)	Total comprehensive Income for the period / year (VII+VIII)	(249.24)	(164.65)	(345.25)	(553.84)	(917.21)	(5,439.45)
(X)	Earnings per equity share face value of Rs.10 each fully paid up (not annualised for the Interim periods)						
	(a) Basic (Rs.) #	(5.14)	(3.39)	(7.12)	(11.42)	(18.91)	(112.15)
	(b) Diluted (Rs.) #	(5.14)	(3.39)	(7.12)	(11.42)	(18.91)	(112.15)
(XI)	Paid-up equity share capital (Face value of Rs.10)	485.06	485.06	485.06	485.06	485.06	485.06
(XII)	Other equity						(5,977.46)

Based on weighted average no. of shares


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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

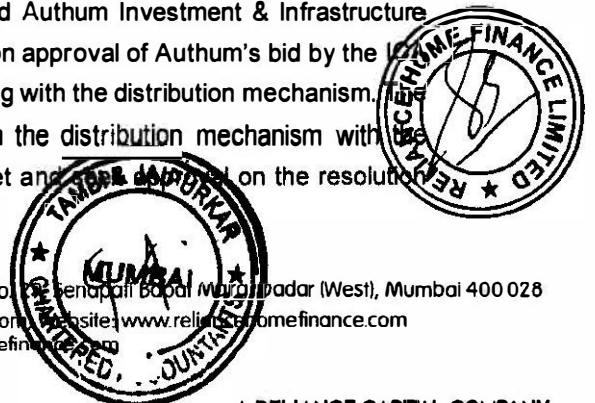
Notes:

1. The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34 – “Interim Financial Reporting”, notified under Section 133 of the Companies Act, 2013 (the “Act”) read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, from time to time, and other accounting principles generally accepted in India. Any guidance / clarifications / directions issued by NHB or other regulators are adopted / implemented as and when issued / applicable.
2. The financial results of the Company for the quarter and nine months ended December 31, 2022 have been subjected to limited review by the Statutory Auditors of the Company.
3. The Company is mainly engaged in the housing finance business and all other activities revolve around the main business of the Company. Further, all activities are conducted within India and as such there is no separate reportable segment, as per the Ind AS 108 - “Operating Segments” specified under Section 133 of the Act. The proportion of non-housing loan is more than the proportion of housing loan. The debt resolution process of the Company under circular dated June 7, 2019 issued by the Reserve Bank of India (RBI) on Prudential Framework for Resolution of Stressed Assets is in final stages. The Company post finalization and implementation of the debt resolution plan is hopeful to increase its housing loan portfolio.
4. Due to sudden adverse developments in the financial services sector post the IL&FS crisis and its adverse impact on the liquidity position of majority of the Non-banking and housing finance companies, the Company was adversely impacted resulting in liquidity mismatch and severe financial stress on account of which it was not in a position to services its dues to the lenders.

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

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

The Hon'ble High Court passed an order in the Suit on September 28, 2022 to share the voting results with the counsels of the respective parties whom they represent solely for the purpose of internal discussion and in order to assist this Court as to whether requisite majority as required in accordance with the circular of SEBI dated October 13, 2020 has been achieved or not. In addition, SEBI and the Authum were impleaded as parties to the Suit. Further, pursuant to the Order the voting results were shared with the counsels of the respective parties.

The Company had filed an Interim Application - I.A (L) No.33514 of 2022 on October 19, 2022, seeking a relief from the Hon'ble High Court under Section 151 of the CPC, 1908, to pass an order approving the Resolution Plan with an option to dissenting debenture holders to accept the terms of the resolution plan or alternatively, to be given a right to stand outside the resolution plan and pursue other legal means as available in law. On December 16, 2022, the Hon'ble High Court of Bombay passed an Order rejecting IA (L) No.33514 of 2022.

Subsequently, on January 2, 2023 the Company had filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court of India assailing the Order dated December 16, 2022 passed by the Hon'ble High Court of Bombay in the IA (L) No.33514 of 2022 in Commercial Suit No. 162 of 2022.

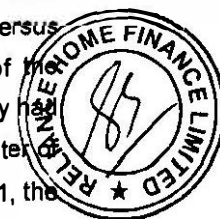
Pursuant to the Order dated December 15, 2022 passed by the Hon'ble Debts Recovery Tribunal Mumbai (DRT-1), Mumbai in the matter of OA/478/2022, the Company is restrained from dealing with or disposing off secured assets or such other assets and properties disclosed.

Orders were passed on June 21, 2021 by the Hon'ble National Company Law Tribunal, Mumbai Bench, in the matter of C.P. No. 138 of 2020, IDBI Trusteeship Services Limited versus Reliance Home Finance Limited and C.P. No. 139 of 2020, IDBI Trusteeship Services Limited versus Reliance Capital Limited & Ors, allowing the Applications filed under Section 71(10) of the Companies Act, 2013 directing redemption of debentures of Debenture Trust. The Company preferred appeals against the said Orders before the Hon'ble NCLAT, New Delhi. In the matter Appeals i.e. Company Appeal (AT) No.70 of 2021 and Company Appeal (AT) No.71 of 2021, the

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

CIN: L67190MH2008PLC183216



RELIANCE CAPITAL COMPANY

Hon'ble Bench on July 9, 2021 was pleased to direct the parties to maintain status quo on the impugned orders dated June 21, 2021 passed by the National Company Law Tribunal, Mumbai Bench. The status quo on the said Order is continued till date.

Any dues to the creditors of the Company shall be treated solely in accordance with the provisions of the ICA signed by the Lenders as per RBI Directions and outcome of existing judicial restraints on the Company.

The Company has in compliance with the Order dated December 21, 2022 passed by the Hon'ble High Court of Delhi in the matter of OMP (I)(Comm) No. 420 of 2019 has made the following payments and all the connected criminal matters be withdrawn:

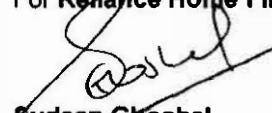
- (a) Rs.46 crore to Always Remember Properties Private Limited;
- (b) Demand Draft of Rs.154 crore had deposited at the Hon'ble High Court of Delhi.

5. The Listed Secured Redeemable Non-Convertible Debentures of the Company aggregating to Rs. 5,967 crore as on December 31, 2022 are secured by way of first pari-passu legal mortgage and charge on the Company's immovable property and additional pari-passu charge by way of hypothecation on present and future book debts / receivables, outstanding money (loan book), receivable claims of the Company with other secured lenders, except those book debts and receivables charged / to be charged in favour of National Housing Bank for refinance availed / to be availed from them. The asset cover has fallen below hundred percent of outstanding debentures and adequate steps are being taken by the Company as explained in point no.4 above.
6. Disclosure(s) under Regulations 52 and 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 issued by SEBI, are enclosed as Annexure A and Annexure B, respectively.
7. Previous period figures have been regrouped / rearranged wherever necessary.
8. The above results were reviewed by the Audit Committee. The Board of Directors at its meeting held on February 2, 2023 approved the above results and its release.

Dated: February 2, 2023



For Reliance Home Finance Limited


Sudeep Ghoshal
Director



Reliance Home Finance Limited

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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 December 31, 2022

1. Debt Equity Ratio:
Debt Equity Ratio of the Company as on December 31, 2022 is (1.89) as per Unaudited Financial Results of the Company.
2. Outstanding redeemable preference shares: Rs. 31.035 crore (3,10,35,980 shares of face value of Rs. 10 each)
3. Debenture Redemption Reserve (DRR):
The Company being a housing finance company registered with the National Housing Bank, is not required to transfer to DRR in respect of debentures in terms of Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014.
4. Net Worth as on December 31, 2022: Rs. (6,080.21) crore
5. Net Loss After Tax for the quarter ended December 31, 2022: Rs. (249.23) crore
6. Earnings Per Share as on December 31, 2022: Rs. (11.42) per share
7. Current Ratio: Not Applicable
8. Long term debt to working capital: Not Applicable
9. Bad debts to Account receivable ratio: Not Applicable
10. Current liability ratio: Not Applicable
11. Total debts to total assets: 1.13
12. Debtors turnover: Not Applicable
13. Inventory turnover: Not Applicable
14. Operating margin (%): Not Applicable
15. Net profit margin (%): (180.56) %
16. Sector specific equivalent ratios, as applicable:
Gross NPA Ratio : 87.97%
Net NPA Ratio : 9.93%
Capital to risk weighted assets Ratio: (344.44)%



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Amrasure B



TAMBI & JAIPURKAR
CHARTERED ACCOUNTANTS

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Independent Auditor's Report on Asset Cover and Compliance with all Covenants as at December 31, 2022 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.

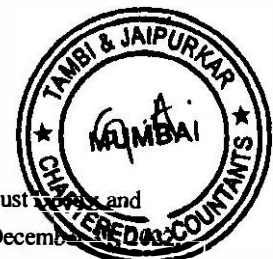
1. We Tambi & Jaipurkar, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Asset Cover as per the terms of the Debenture Trust Deed and Compliance with Covenants' for listed non-convertible debt securities as at December 31, 2022 (hereinafter the "Statement") which has been prepared by the Company as prescribed by Securities and Exchange Board of India (SEBI) circular dated May 19, 2022 SEBI/HO/MIRSD/MIRSD_CRADTCIR/P/2022/67 from the Unaudited financial results and other relevant records and documents maintained by the Company as at and for the Quarter and nine months ended December 31, 2022 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:
- the Company has maintained asset cover as per the terms of the Information memorandum/Trust Deeds and
 - the Company is in compliance with all the covenants as mentioned in the Trust Deeds as on December 31, 2022.
5. We have performed review of the financial results of the Company for the quarter and nine months ended December 31, 2022, 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, Hatti Ganpati Chowk, Pune – 411031.
Washim : C/o S. M. Kasat, Raviwar Bazar, Patni Chowk, Washim-444505.
Amravati : Opposite Manibhai Gujrati High School, Ambapeth, Amravati-444601
Rajpur : Shop No. 16/17, Jain Hind Hosiery Market, Near Railway Crossing, Pandhari, Rajpur-492001.
Chhindwara : Parasia Road, Near Mehta Colony, Chhindwara (M.P.) – 480001.



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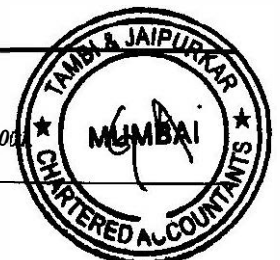
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6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
 - a) Obtained and read the Trust Deeds/Information Memorandum and noted the asset security cover required to be maintained by the Company.
 - b) Traced and agreed the principal amount of the listed non-convertible debt securities outstanding as on December 31, 2022 to the unaudited financial results and books of account maintained by the Company as on December 31, 2022.
 - 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 December 31, 2022.
 - d) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets to the Asset Cover in the attached Statements.
 - e) Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Asset Cover in respect of listed non-convertible debt security.
 - f) Examined and verified the arithmetical accuracy of the computation of Asset Cover, in the accompanying Statement.
 - g) Compared the Asset Cover with the Asset Cover required to be maintained as per Trust Deeds/ Information Memorandum.
 - h) With respect to compliance with covenants (including financial, affirmative, informative and negative covenants) included in the attached Statement, we have performed following procedures:
 - (i) We have verified the compliance of debt covenants as per the Trust Deeds/Information Memorandum till date of this certificate. With respect to the covenants for the quarter and nine months ended December 31, 2022 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 Quarter and Nine months ended December 31, 2022.

Pune : 106, Parmesh Plaza, 1213 SadashivPeth, HattiganpatiChowk, 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 : Parasias 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

- 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 December 31, 2022. 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 not 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: 23160944BGYYWS7116
Place of Signature: Mumbai
Date: February 2, 2023

Pune : 106, Parmesh Plaza, 1213 SadashivPeth, HattiganpatiChowk, Pune - 411031.
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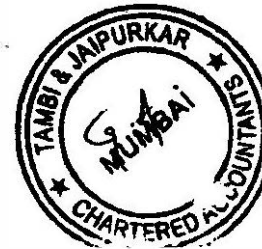
Reliance Home Finance Limited

The Ruby, 11th Floor, North-West Wing, Plot No. 29, Senapati Bagat Marg, Dadar (West), Mumbai 400028

Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non-Convertible debentures of the Company as at December 31, 2022

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 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 ¹⁸	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(=I+M+N+O)			
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F		
ASSETS (Refer Note 1)		-	-												
Property, Plant and Equipment (Refer Note 4)		0.05	-	Yes	41.60					41.65	-	0.05		41.60	41.65
Capital Work-in- Progress		-	-		-					-	-	-		-	-
Right of Use Assets		-	-		-					-	-	-		-	-
Goodwill		-	-		-					-	-	-		-	-
Intangible Assets		-	-	Yes	0.63					0.63	-	-		0.63	0.63
Intangible Assets under Development		-	-		-					-	-	-		-	-
Investments		-	-	Yes	104.60					104.60	-	-	104.60	104.60	104.60
Loans		-	-	Yes	2,593.22					2,593.22	-	-		2,593.22	2,593.22
Inventories		-	-		-					-	-	-		-	-
Trade Receivables		-	-		-					-	-	-		-	-
Cash and Cash Equivalents		-	-	Yes	3,126.28					3,126.28	-	-		3,126.28	3,126.28
Bank Balances other than Cash and Cash Equivalents		-	-	Yes	389.02					389.02	-	-		389.02	389.02
Others (Refer Note 3)		-	-	Yes	155.97		3,785.27			3,941.24	-	-		155.97	155.97
Total		0.05	-		6,411.32		3,785.27	-	-	10,196.64	-	0.05	104.60	6,306.72	6,411.37



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 December 31, 2022

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 Crores)	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 ¹⁰	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									
LIABILITIES															
Debt securities to which this certificate pertains		-	-	Yes	6,017.14					6,017.14	-	-	-	-	-
Other debt sharing pari-passu charge with above debt															
Other Debt															
Subordinated debt (Refer Note 2)				No	-			798.08		798.08	-	-	-	-	-
Borrowings															
Bank			Yes		3,897.22					3,897.22	-	-	-	-	-
Debt Securities															
Others (ICD's and PTC)					1,241.02			623.67		1,864.69	-	-	-	-	-
Trade payables								0.84		0.84	-	-	-	-	-
Lease Liabilities															
Provisions								40.75		40.75	-	-	-	-	-
Others (inclusive of interest accrued)					3,235.89			388.06		3,623.95	-	-	-	-	-
Total					14,391.27			1,851.40		16,242.67					
Cover on Book Value					0.45										
Cover on Market Value					0.45										
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										



Notes:

1. All Assets are offered as security except those book debts and receivables charged / to be charged in favour of National Housing Bank for refinance availed / to be availed from them.
2. Sub ordinate debts are classified as debt not backed by any assets offered as security as per circular.
3. Other asset of Rs.3,785.27 Crs. includes Deferred Tax Asset and Non Financials Assets.
4. Listed Secured Redeemable Non-Convertible Debentures ("Secured NCDs") of the Company are secured by way of first pari-passu legal mortgage and charge on the Company's immovable property and additional pari-passu charge by way of hypothecation on the present and future book debts / receivables, outstanding money (loan book), receivable claims of the Company with other secured lenders.
5. The Financial information as on December 31, 2022 has been extracted from unaudited books of account for the nine months ended December 31, 2022 and other relevant records and documents of the Company.
6. The Company has complied with the financial covenants as per requirements.
7. The lenders of the Company (Banks and other Financial Institutions) have entered into an Inter-Creditor Agreement (ICA) for arriving at the debt resolution plan in accordance with the circular dated September 7, 2019 issued by the Reserve Bank of India (RBI) on Prudential Framework for Resolution of Stressed Assets with Bank of Baroda acting as the lead lender (Lead Bank). We are further informed that Lead Bank and ICA lenders had invited Expression of Interest through newspaper advertisement and through the Lead Bank website. The ICA Lenders has evaluated the bids received and selected Authum Investment & Infrastructure Ltd (Authum) as the final bidder as on 19th September, 2021. Upon approval of Authum's bid by the ICA lenders, the resolution plan has been presented to the Company along with the fund distribution mechanism and has also placed it before the Board of Directors who took note of the same. The implementation of the resolution plan of the successful bidder is subject to approval of non-ICA Lenders, debenture holders, shareholders, regulatory authorities and, vacation of existing legal injunctions on the Company. As per direction in one of the matter the Hon'ble Bombay High Court in their order dated 31st March, 2022 IDBI Trusteeship Services Ltd. (Debenture Trustee) had called a meeting which was held on 13th May, 2022 of all the debenture holders of the Company to vote on the ICA approved resolution plan along with distribution mechanism the results of the voting of the meeting of debenture holders has been placed in a sealed envelope to the Court. . The Hon'ble Bombay High Court vide its order dated 28th September, 2022 directed that Authum and SEBI should be made parties to the Suit. The Company has filed an Interim Application before the Hon'ble Bombay High Court Bench for appropriate orders with reference to the resolution plan. As per the Hon'ble Bombay High Court order dated 20th October, 2022 Authum is to be served with the Copy of



the said Interim Application, SEBI has also been directed to file their Reply Affidavit by 07th November,2022.The Company has filed an application under relevant section of Civil Procedure Code, 1908, seeking the approval of resolution plan. However, Bombay High Court disposed of the Application and passed the order and the Company and Authum has preferred a Special Leave Petition against this order dated 16.12.2022.Further, as per the order dated 21.12.2022, the Hon'ble Delhi High Court has directed RHFL to deposit Rs.46 crores directly in the account of the Petitioner and the Rs.154 crores in the account of the Hon'ble Court. Pursuant to the same, all the Criminal matters pertaining to ARPL will be withdrawn and ARPL shall become party to ICA in the matter of OMP(I) COMM.420/2019.

8. All the above figures are as per Ind AS (Indian Accounting Standards).

