

May 22, 2025

**BSE Limited**

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

**BSE Scrip Code: 540709**

**National Stock Exchange of India Limited**

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

**NSE Scrip Symbol: RHFL**

**ISIN: INE217K01011**

Dear Sir(s),

**Re.: Outcome of Board Meeting approving the Audited Financial Results for the Quarter and Year Ended on March 31, 2025**

Further to our letter dated May 19, 2025, and pursuant to Regulation 30, 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Audited Integrated Financial Results for the quarter and Year ended on March 31, 2025, along with Independent Auditors' Limited Review Report submitted by Statutory Auditors of the Company.

The above financial results were approved by the Board of Directors (the "Board") of the Company at its meeting held today i.e. on May 22, 2025. The meeting of the Board commenced at 03:30 P.M. and concluded at 06:40 P.M.

**For Reliance Home Finance Limited**

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

**Encl.: As Above.**

**Reliance Home Finance Limited**

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

CIN: L67190MH2008PLC183216

**A RELIANCE CAPITAL COMPANY**



**TAMBI & JAIPURKAR**  
CHARTERED ACCOUNTANTS  
411, Atlanta Estate, Opp Westin Hotel,  
Goregaon (East), Mumbai-400063  
Ph No: 9595119777  
E-Mail: info.tambiandjaipurkar@gmail.com

**Independent Auditor's Report on the Quarterly and year to date Audited Financial Results of Reliance Home Finance Limited for the year ended March 31, 2025 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

**Report on the audit of the Financial Results**

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, 2025 (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, 2025, 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 had entered into Business Transfer Agreement (BTA) and Lenders' Implementation Memorandum both dated March 29, 2023 (the Agreements) for implementation of resolution plan as approved by the creditors, to transfer the undertaking i.e. transfer of business with certain material assets and liabilities agreed and mentioned in said agreement on Slump Sale Basis. Post execution of the above Agreements, the business undertaking of the Company has been transferred to Reliance Commercial Finance Limited (RCFL), 100% subsidiary of Authum Investment & Infrastructure Limited (the "Resolution Applicant"). Further the Company has discontinued its housing finance activity and consequently the Company had surrendered the License/certificate for housing finance business which has been approved by Reserve Bank of India on 25<sup>th</sup> January 2024.



Further we draw attention to Note No 8 wherein the Invent Assets Securitization & Reconstruction Private Limited, in its capacity as a financial creditor, has filed a petition under Section 7 of the Insolvency and Bankruptcy Code, 2016, before the Hon'ble National Company Law Tribunal, Mumbai Bench, against the Company, claiming an amount of Rs. 7.81 Crores (inclusive of interest). The said petition is pending for adjudication before the Hon'ble National Company Law Tribunal.

Further, there are 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.

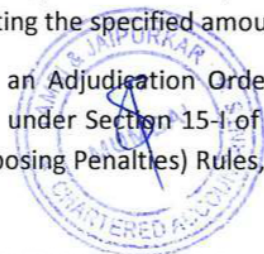
In view of above significance of events or conditions and the business transfer, the ceased operations of the Company, Insolvency petition against the company followed by surrender of license of housing finance business and current cash flow position indicates that a material uncertainty exists to meet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

### 3. Emphasis of Matter

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

Our opinion is not modified in respect of this matter.

- 2) i) SEBI issued a Final Order dated August 22, 2024, under Sections 11(1), 11(4), 11(4A), 11B(1), and 11B(2) of the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), against the Company, its individual promoter, and the then Key Managerial Personnel (collectively referred to as the "Noticees"). The order imposed a penalty of ₹6 lakhs and prohibited the Noticees from buying, selling, or dealing in securities, either directly or indirectly, until further notice. Additionally, the individual Noticees were restrained from associating with any SEBI-registered intermediary, any listed public company, or serving as a director or promoter of any public company intending to raise funds from the public, until further notice. The Company subsequently filed an appeal with the Securities Appellate Tribunal ("SAT"). SAT granted a stay on the SEBI order, subject to the condition that 50% of the penalty amount be deposited with the tribunal. The Company has complied with this requirement by depositing the specified amount.
- ii) The Securities and Exchange Board of India ("SEBI") has issued an Adjudication Order (AO) dated May 17, 2024 (received through e-mail from SEBI on May 24, 2024) under Section 15-I of the SEBI Act, 1992, read with Rule 5 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 against



the Company imposing penalty of Rs. 8 lakh for violation of provisions of Regulations 4(1)(d), 4(1)(e), Regulation 30(1), 30(2), 30(6) read with 30(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with clause 2 of Listing Agreement. The Company had paid the penalty amount on June 28, 2024.

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 loss 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 qualified opinion in basis for qualified opinion para are based on the audit evidence obtained up to the date of our auditor's report and 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 31,2025 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 was not subject to an audit.

Our opinion is not modified in respect of this matter.

#### For Tambi & Jaipurkar

Chartered Accountants

Firm's Registration Number: 115954W



CA Sharad Somani

Partner

Membership Number: 617782



Place: Mumbai

Date; 22<sup>nd</sup> May, 2025

UDIN: 25617782BMLLSA3532

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

(Rs. in lakhs except per share data)

| Sr. No.       | Particulars                                                            | Quarter Ended    |                  |                  | Year Ended         |                    |
|---------------|------------------------------------------------------------------------|------------------|------------------|------------------|--------------------|--------------------|
|               |                                                                        | Mar-25           | Dec-24           | Mar-24           | Mar-25             | Mar-24             |
|               |                                                                        | Audited          | Unaudited        | Audited          | Audited            | Audited            |
|               | <b>Revenue from operations</b>                                         |                  |                  |                  |                    |                    |
| (i)           | Interest income                                                        | 0.19             | 2.03             | 17.81            | 22.26              | 61.81              |
| (ii)          | Fees and commission income                                             | -                | -                | -                | -                  | -                  |
| (iii)         | Other operating income                                                 | -                | -                | -                | -                  | -                  |
| <b>(I)</b>    | <b>Total Revenue from operations</b>                                   | <b>0.19</b>      | <b>2.03</b>      | <b>17.81</b>     | <b>22.26</b>       | <b>61.81</b>       |
| <b>(II)</b>   | <b>Other Income</b>                                                    | -                | -                | -                | -                  | -                  |
| <b>(III)</b>  | <b>Total Income (I + II)</b>                                           | <b>0.19</b>      | <b>2.03</b>      | <b>17.81</b>     | <b>22.26</b>       | <b>61.81</b>       |
|               | <b>Expenses</b>                                                        |                  |                  |                  |                    |                    |
| (i)           | Finance costs                                                          | 16.12            | 10.56            | 144.95           | 90.04              | 144.95             |
| (ii)          | Employee benefits expenses                                             | 3.77             | 6.51             | 110.15           | 24.61              | 266.15             |
| (iii)         | Impairment on financial instruments                                    | -                | -                | -                | -                  | -                  |
| (iv)          | Depreciation, amortisation and impairment                              | -                | -                | -                | -                  | -                  |
| (v)           | Other expenses                                                         | 49.11            | 217.54           | 437.59           | 319.91             | 31.59              |
| <b>(IV)</b>   | <b>Total Expenses</b>                                                  | <b>69.01</b>     | <b>234.61</b>    | <b>692.69</b>    | <b>434.57</b>      | <b>442.69</b>      |
| <b>(V)</b>    | <b>Profit / (Loss) before exceptional items &amp; tax (III - IV)</b>   | <b>(68.82)</b>   | <b>(232.58)</b>  | <b>(674.88)</b>  | <b>(412.31)</b>    | <b>(380.89)</b>    |
| <b>(VI)</b>   | Exceptional Items                                                      | -                | 34.22            | -                | 2,823.05           | 26.00              |
| <b>(VII)</b>  | <b>Profit / (Loss) before tax (V - VI)</b>                             | <b>(68.82)</b>   | <b>(198.36)</b>  | <b>(674.88)</b>  | <b>2,410.74</b>    | <b>(354.88)</b>    |
| <b>(VIII)</b> | <b>Tax expenses</b>                                                    |                  |                  |                  |                    |                    |
|               | - Current tax                                                          | -                | -                | -                | -                  | -                  |
|               | - Deferred tax                                                         | (0)              | (6.60)           | -                | (6.60)             | -                  |
| <b>(IX)</b>   | <b>Net Profit after tax (VII - VIII)</b>                               | <b>(68.82)</b>   | <b>(191.76)</b>  | <b>(674.88)</b>  | <b>2,417.34</b>    | <b>(354.88)</b>    |
| <b>(X)</b>    | <b>Other comprehensive income</b>                                      |                  |                  |                  |                    |                    |
|               | A. Items that will not be reclassified to profit or loss               |                  |                  |                  |                    |                    |
|               | - Remeasurements of post-employment benefit obligations                | -                | -                | 0.44             | -                  | 26.44              |
|               | - Income tax relating to these items                                   | -                | -                | 0.34             | -                  | (6.66)             |
|               | <b>Other comprehensive income (A)</b>                                  | -                | -                | <b>0.79</b>      | -                  | <b>19.79</b>       |
| <b>(XI)</b>   | <b>Total comprehensive income (IX + X)</b>                             | <b>(68.82)</b>   | <b>(191.76)</b>  | <b>(674.09)</b>  | <b>2,417.34</b>    | <b>(335.09)</b>    |
| <b>(XII)</b>  | <b>Paid-up equity share capital (Face value of Rs. 10/- per share)</b> | <b>48,505.88</b> | <b>48,505.88</b> | <b>48,505.88</b> | <b>48,505.88</b>   | <b>48,505.88</b>   |
| <b>(XIII)</b> | <b>Other equity</b>                                                    | -                | -                | -                | <b>(56,180.00)</b> | <b>(56,180.00)</b> |
| <b>(XIV)</b>  | <b>Earnings per equity share (not annualised for interim period)</b>   |                  |                  |                  |                    |                    |
|               | (a) Basic (Rs.) *                                                      | (0.01)           | (0.04)           | (0.14)           | 0.50               | (0.07)             |
|               | (b) Diluted (Rs.) *                                                    | (0.01)           | (0.04)           | (0.14)           | 0.50               | (0.07)             |

\* Based on weighted average no. of shares



**Reliance Home Finance Limited**

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

CIN: L67190MH2008PLC183216

**STATEMENT OF AUDITED ASSETS AND LIABILITIES AS AT MARCH 31, 2025**

(Rs. in Lakhs)

| Particulars                                                                                 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>ASSETS</b>                                                                               |                         |                         |
| <b>1. Financial Assets</b>                                                                  |                         |                         |
| (a) Cash and cash equivalents                                                               | 50.37                   | 45.88                   |
| (b) Bank balance other than (a) above                                                       | 20.96                   | 1,169.36                |
| (c) Receivables                                                                             |                         |                         |
| (I) Trade receivables                                                                       | -                       | -                       |
| (II) Other receivables                                                                      | -                       | -                       |
| (d) Loans                                                                                   | -                       | -                       |
| (e) Investments                                                                             | -                       | -                       |
| (f) Other financial assets                                                                  | 0.05                    | 33.08                   |
| <b>Total Financial Assets</b>                                                               | <b>71.38</b>            | <b>1,248.32</b>         |
| <b>Non-financial Assets</b>                                                                 |                         |                         |
| (a) Current tax assets (net)                                                                | 2.22                    | 1,556.38                |
| (b) Deferred tax assets (net)                                                               | -                       | -                       |
| (c) Investment property                                                                     | -                       | -                       |
| (d) Property, plant and equipment                                                           | -                       | -                       |
| (e) Intangible assets under development                                                     | -                       | -                       |
| (f) Other intangible assets                                                                 | -                       | -                       |
| (g) Other non-financial assets                                                              | 84.59                   | 177.76                  |
| <b>Total Non-financial assets</b>                                                           | <b>86.81</b>            | <b>1,734.14</b>         |
| <b>TOTAL ASSETS</b>                                                                         | <b>158.19</b>           | <b>2,982.46</b>         |
| <b>LIABILITIES AND EQUITY</b>                                                               |                         |                         |
| <b>I. LIABILITIES</b>                                                                       |                         |                         |
| <b>1. Financial Liabilities</b>                                                             |                         |                         |
| (a) Derivative financial instruments                                                        | -                       | -                       |
| (b) Payables                                                                                |                         |                         |
| (I) Trade payables                                                                          |                         |                         |
| (i) total outstanding dues of micro enterprises and small enterprises                       | -                       | -                       |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | -                       | -                       |
| (II) Other payables                                                                         |                         |                         |
| (i) total outstanding dues of micro enterprises and small enterprises                       | -                       | -                       |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | -                       | 42.07                   |
| (c) Debt securities                                                                         | 48.88                   | 52.73                   |
| (d) Borrowings (Other than debt securities)                                                 | 875.00                  | 485.00                  |
| (e) Subordinated liabilities                                                                | 3,103.60                | 8,603.60                |
| (f) Other financial liabilities                                                             | 1,429.68                | 1,509.53                |
| <b>Total Financial Liabilities</b>                                                          | <b>5,457.16</b>         | <b>10,692.93</b>        |
| <b>2. Non-financial liabilities</b>                                                         |                         |                         |
| (a) Current tax liabilities (Net)                                                           | -                       | -                       |
| (b) Provisions                                                                              | -                       | -                       |
| (c) Deferred tax liabilities (Net)                                                          | -                       | 6.66                    |
| (d) Other Non-financial liabilities                                                         | 1.83                    | 1.00                    |
| <b>Total Non- financial Liabilities</b>                                                     | <b>1.83</b>             | <b>7.66</b>             |
| <b>II. EQUITY</b>                                                                           |                         |                         |
| (a) Equity share capital                                                                    | 48,505.88               | 48,505.88               |
| (b) Other equity                                                                            | (53,806.68)             | (56,224.02)             |
| <b>Total Equity</b>                                                                         | <b>(5,300.80)</b>       | <b>(7,718.13)</b>       |
| <b>TOTAL LIABILITIES AND EQUITY</b>                                                         | <b>158.19</b>           | <b>2,982.46</b>         |

**Reliance Home Finance Limited**

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CIN: L67190MH2008PLC183216



STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs. in lakhs except per share data)

| Sr. No. | Particulars                                                            | Quarter Ended    |                  |                  | Year Ended         |                    |
|---------|------------------------------------------------------------------------|------------------|------------------|------------------|--------------------|--------------------|
|         |                                                                        | Mar-25           | Dec-24           | Mar-24           | Mar-25             | Mar-24             |
|         |                                                                        | Audited          | Unaudited        | Audited          | Audited            | Audited            |
|         | <b>Revenue from operations</b>                                         |                  |                  |                  |                    |                    |
| (i)     | Interest income                                                        | 0.19             | 2.03             | 17.81            | 22.26              | 61.81              |
| (ii)    | Fees and commission income                                             | -                | -                | -                | -                  | -                  |
| (iii)   | Other operating income                                                 | -                | -                | -                | -                  | -                  |
| (I)     | <b>Total Revenue from operations</b>                                   | <b>0.19</b>      | <b>2.03</b>      | <b>17.81</b>     | <b>22.26</b>       | <b>61.81</b>       |
| (II)    | <b>Other Income</b>                                                    | -                | -                | -                | -                  | -                  |
| (III)   | <b>Total Income (I + II)</b>                                           | <b>0.19</b>      | <b>2.03</b>      | <b>17.81</b>     | <b>22.26</b>       | <b>61.81</b>       |
|         | <b>Expenses</b>                                                        |                  |                  |                  |                    |                    |
| (i)     | Finance costs                                                          | 16.12            | 10.56            | 144.95           | 90.04              | 144.95             |
| (ii)    | Employee benefits expenses                                             | 3.77             | 6.51             | 110.15           | 24.61              | 266.15             |
| (iii)   | Impairment on financial instruments                                    | -                | -                | -                | -                  | -                  |
| (iv)    | Depreciation, amortisation and impairment                              | -                | -                | -                | -                  | -                  |
| (v)     | Other expenses                                                         | 49.11            | 217.54           | 437.59           | 319.91             | 31.59              |
| (IV)    | <b>Total Expenses</b>                                                  | <b>69.01</b>     | <b>234.61</b>    | <b>692.69</b>    | <b>434.57</b>      | <b>442.69</b>      |
| (V)     | <b>Profit / (Loss) before exceptional items &amp; tax (III - IV)</b>   | <b>(68.82)</b>   | <b>(232.58)</b>  | <b>(674.88)</b>  | <b>(412.31)</b>    | <b>(380.89)</b>    |
| (VI)    | Exceptional Items                                                      | -                | 34.22            | -                | 2,823.05           | 26.00              |
| (VII)   | <b>Profit / (Loss) before tax (V - VI)</b>                             | <b>(68.82)</b>   | <b>(198.36)</b>  | <b>(674.88)</b>  | <b>2,410.74</b>    | <b>(354.88)</b>    |
| (VIII)  | <b>Tax expenses</b>                                                    |                  |                  |                  |                    |                    |
|         | - Current tax                                                          | -                | -                | -                | -                  | -                  |
|         | - Deferred tax                                                         | (0)              | (6.60)           | -                | (6.60)             | -                  |
| (IX)    | <b>Net Profit after tax (VII - VIII)</b>                               | <b>(68.82)</b>   | <b>(191.76)</b>  | <b>(674.88)</b>  | <b>2,417.34</b>    | <b>(354.88)</b>    |
| (X)     | <b>Other comprehensive income</b>                                      |                  |                  |                  |                    |                    |
|         | A. Items that will not be reclassified to profit or loss               |                  |                  |                  |                    |                    |
|         | - Remeasurements of post-employment benefit obligations                | -                | -                | 0.44             | -                  | 26.44              |
|         | - Income tax relating to these items                                   | -                | -                | 0.34             | -                  | (6.66)             |
|         | <b>Other comprehensive income (A)</b>                                  | -                | -                | <b>0.79</b>      | -                  | <b>19.79</b>       |
| (XI)    | <b>Total comprehensive income (IX + X)</b>                             | <b>(68.82)</b>   | <b>(191.76)</b>  | <b>(674.09)</b>  | <b>2,417.34</b>    | <b>(335.09)</b>    |
| (XII)   | <b>Paid-up equity share capital (Face value of Rs. 10/- per share)</b> | <b>48,505.88</b> | <b>48,505.88</b> | <b>48,505.88</b> | <b>48,505.88</b>   | <b>48,505.88</b>   |
| (XIII)  | <b>Other equity</b>                                                    | -                | -                | -                | <b>(56,180.00)</b> | <b>(56,180.00)</b> |
| (XIV)   | <b>Earnings per equity share (not annualised for interim period)</b>   |                  |                  |                  |                    |                    |
|         | (a) Basic (Rs.) *                                                      | (0.01)           | (0.04)           | (0.14)           | 0.50               | (0.07)             |
|         | (b) Diluted (Rs.) *                                                    | (0.01)           | (0.04)           | (0.14)           | 0.50               | (0.07)             |

\* Based on weighted average no. of shares

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

| Particulars                                                      | As at March 31, 2025<br>(Audited) | As at March 31, 2024<br>(Audited) |
|------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>                  |                                   |                                   |
| Profit/(Loss) before tax:                                        | 2,410.74                          | (354.88)                          |
| <b>Adjustments :</b>                                             |                                   |                                   |
| Liabilities/Exceptional Item written back (Net)                  | (2,823.05)                        | (26.00)                           |
| Finance costs                                                    | 90.04                             | 144.95                            |
| Interest income on Fixed Deposits                                | (22.26)                           | (61.81)                           |
| Ind As Adjustment - Gratuity                                     | -                                 | 26.44                             |
| <b>Operating profit before working capital changes</b>           | <b>(344.53)</b>                   | <b>(271.30)</b>                   |
| <b>Adjustments for (increase)/ decrease in operating assets:</b> |                                   |                                   |
| Fixed Deposits with Banks                                        | 1,148.40                          | (1,169.36)                        |
| Other financial assets                                           | 33.03                             | (33.08)                           |
| Other Non financial assets                                       | 93.17                             | (177.76)                          |
| Trade payables                                                   | (42.07)                           | (42.07)                           |
| Other financial liabilities                                      | 10.19                             | (435.40)                          |
| Other Non Financial Liabilities                                  | 0.83                              | (223.65)                          |
| <b>Cash generated from operations</b>                            | <b>899.03</b>                     | <b>(2,352.62)</b>                 |
| Income taxes paid (net of refunds)                               | -                                 | (174.09)                          |
| <b>Net cash inflow / (outflow) from operating activities</b>     | <b>899.03</b>                     | <b>(2,178.53)</b>                 |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>                  |                                   |                                   |
| Interest on FD                                                   | 22.21                             | 63.50                             |
| <b>Net cash inflow / (outflow) from investing activities</b>     | <b>22.21</b>                      | <b>63.50</b>                      |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>                  |                                   |                                   |
| Proceeds from borrowings other than debt securities              | 390.00                            | 485.00                            |
| Repayment of borrowings - Debt securities                        | (1,306.75)                        | -                                 |
| Repayment of borrowings - other than debt securities             | -                                 | (42.45)                           |
| Finance Cost                                                     | -                                 | (35.91)                           |
| <b>Net cash inflow / (outflow) from financing activities</b>     | <b>(916.75)</b>                   | <b>406.64</b>                     |
| <b>NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES</b>         | <b>4.49</b>                       | <b>(1,708.39)</b>                 |
| Add : Cash and cash equivalents at beginning of the year         | 45.88                             | 1,754.27                          |
| <b>Cash and cash equivalents at end of the year</b>              | <b>50.37</b>                      | <b>45.88</b>                      |

Notes:

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



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CIN: L67190MH2008PLC183216

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**Notes:**

1. The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, from time to time, and other accounting principles generally accepted in India. Any guidance / clarifications / directions issued by the regulators are adopted / implemented as and when issued / applicable.
2. Figures for quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 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. 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.

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

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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.48.88 lakhs as on March 31, 2025 are secured by way of a lien marked fixed deposit amounting to Rs.160 lakhs in favour of IDBI Trusteeship Services Limited (Debenture Trustees) placed by Reliance Commercial Finance Limited, a wholly-owned subsidiary of Authum Investment & Infrastructure Limited (Resolution Applicant).The asset cover is above hundred percent of outstanding debentures.

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

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REAL COMPANY

company, or serving as a director or promoter of any public company intending to raise funds from the public, until further notice. The Company subsequently filed an appeal with the Securities Appellate Tribunal ("SAT"). SAT granted a stay on the SEBI order, subject to the condition that 50% of the penalty amount be deposited with the tribunal. The Company has complied with this requirement by depositing the specified amount.

8. Invent Assets Securitisation & Reconstruction Private Limited, in its capacity as a financial creditor, has filed a petition under Section 7 of the Insolvency and Bankruptcy Code, 2016, before the Hon'ble National Company Law Tribunal, Mumbai Bench, against the Company, claiming an amount of ₹7,80,98,017/- (inclusive of interest). The Company is taking all necessary steps to safeguard its interests in the aforesaid matter.
9. 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, Annexure B and Annexure C, respectively.
10. The above financial results were reviewed by the Audit Committee. The Board of Directors at their meeting held on May 22, 2025 approved the above financial results and its release and authorized 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.

For Reliance Home Finance Limited

  
Sushilkumar Agarwal  
Independent Director

Dated: May 22, 2025



**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, 2025<br>[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016] |                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                  |                                                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| i.                                                                                                                                                                   | Sl. No.                                                           | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Audited Figures (Rs. in Lakhs) (as reported before adjusting for qualifications) | Audited Figures (Rs. in Lakhs) (audited figures after adjusting for qualifications) |
|                                                                                                                                                                      | 1.                                                                | Turnover / Total income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 22.26                                                                            | 22.26                                                                               |
|                                                                                                                                                                      | 2.                                                                | Total Expenditure                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 434.57                                                                           | 434.57                                                                              |
|                                                                                                                                                                      | 3.                                                                | Net Profit/(Loss) after Tax                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 2417.34                                                                          | 2417.34                                                                             |
|                                                                                                                                                                      | 4.                                                                | Earnings Per Share (In Rs)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0.50                                                                             | 0.50                                                                                |
|                                                                                                                                                                      | 5.                                                                | Total Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 158.19                                                                           | 158.19                                                                              |
|                                                                                                                                                                      | 6.                                                                | Total Liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 5458.99                                                                          | 5458.99                                                                             |
|                                                                                                                                                                      | 7.                                                                | Net Worth                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | (5300.80)                                                                        | (5300.80)                                                                           |
|                                                                                                                                                                      | 8.                                                                | Any other financial item(s) (as felt appropriate by the management)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | NIL                                                                              | NIL                                                                                 |
| ii.                                                                                                                                                                  | <b>Audit Qualification (each audit qualification separately):</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                  |                                                                                     |
|                                                                                                                                                                      | a.                                                                | <p><b>Details of Audit Qualification:</b><br/>                     We draw attention to Note No. 3, wherein the Company had entered into Business Transfer Agreement (BTA) and Lenders' Implementation Memorandum both dated March 29, 2023 (the Agreements) for implementation of resolution plan as approved by the creditors, to transfer the undertaking i.e. transfer of business with certain material assets and liabilities agreed and mentioned in said agreement on Slump Sale Basis. Post execution of the above Agreements, the business undertaking of the Company has been transferred to Reliance Commercial Finance Limited (RCFL), 100% subsidiary of Authum Investment &amp; Infrastructure Limited (the "Resolution Applicant"). Further the Company has discontinued its housing finance activity and consequently the Company had surrendered the License/certificate for housing finance business which has been approved by Reserve Bank of India on 25<sup>th</sup> January 2024.</p> <p>Further we draw attention to Note No 8 wherein the Invent Assets Securitization &amp; Reconstruction Private Limited, in its capacity as a financial creditor, has filed a petition under Section 7 of the Insolvency and Bankruptcy Code, 2016, before the Hon'ble National Company Law Tribunal, Mumbai Bench, against the Company, claiming an amount of Rs. 7.81 Crores (inclusive of interest). The said petition is pending for adjudication before the Hon'ble National Company Law Tribunal.</p> <p>Further, there are 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.</p> |                                                                                  |                                                                                     |



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

- b. Type of Audit Qualification : **Qualified Opinion**
- c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing - **Repetitive / Since Financial Year ended March 31, 2023**
- d. For Audit Qualification(s) where the impact is quantified by the auditor,  
Management's view- **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"). Post transfer of business undertaking, the Board of Directors of the Company had considered and approved the surrender of Certificate of Registration (CoR) as a housing finance institution to NHB and in-principal approval for voluntary liquidation of the Company, subject to requisite permissions, sanctions and approvals. The Company had applied for voluntary surrender of its CoR as a housing finance institution under Section 29A(6) of the National Housing Bank (NHB) Act, 1987 and the Reserve Bank of India vide its Order dated January 25, 2024 had approved Company's application for surrender of its CoR on account of voluntary exit from housing finance business. Pursuant to the above Order, the Company has sought the shareholders' approval through Postal Ballot notice dated April 26, 2024 for change the name and object clause of the Company.

- (iii) Auditors' Comments on (i) or (ii) above:

We draw attention to Note No. 3, wherein the Company had entered into Business Transfer Agreement (BTA) and Lenders' Implementation Memorandum both dated March 29, 2023 (the Agreements) for implementation of resolution plan as approved by the creditors, to transfer the undertaking i.e. transfer of business with certain material assets and liabilities agreed and mentioned in said



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agreement on Slump Sale Basis. Post execution of the above Agreements, the business undertaking of the Company has been transferred to Reliance Commercial Finance Limited (RCFL), 100% subsidiary of Authum Investment & Infrastructure Limited (the "Resolution Applicant"). Further the Company has discontinued its housing finance activity and consequently the Company had surrendered the License/certificate for housing finance business which has been approved by Reserve Bank of India on 25<sup>th</sup> January 2024.

Further we draw attention to Note No 8 wherein the Invent Assets Securitization & Reconstruction Private Limited, in its capacity as a financial creditor, has filed a petition under Section 7 of the Insolvency and Bankruptcy Code, 2016, before the Hon'ble National Company Law Tribunal, Mumbai Bench, against the Company, claiming an amount of Rs. 7.81 Crores (inclusive of interest). The said petition is pending for adjudication before the Hon'ble National Company Law Tribunal.

Further, there are 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, Insolvency petition against the company followed by surrender of license of housing finance business and current cash flow position indicates that a material uncertainty exists to meet those substantial probable financial liabilities /exposure and material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

For Reliance Home Finance Limited



Yesudas Pol  
Manager



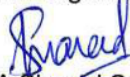
Sanjay Shinde  
Audit Committee Chairperson

**Statutory Auditor**

**For Tambi and Jaipurkar**

Chartered Accountants

Firm Registration No.115954W



CA Sharad Somani

Partner

Membership No. 617782

Place: Mumbai

Date: May 22, 2025



Reliance Home Finance Limited - Related Party Transaction for the half year ended March 31, 2025  
(Amount Rs. in Lakh)

| Sr. No. | Details of the party (listed entity/subsidiary) entering into the transaction |     | Details of the counterparty     |     | Type of related party transaction    | Value of the related party transaction as approved by the audit committee (see Note 6a) | Value of transaction during the reporting period (see Note 6b) | In case monies are due to either party as a result of the transaction (see Note 1) |                 | In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments |                                                            |                   |        | Purpose for which the funds are utilized by the ultimate recipient of funds (end-usage) |                                                          |                   |        |
|---------|-------------------------------------------------------------------------------|-----|---------------------------------|-----|--------------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------------|------------------------------------------------------------------------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|-------------------|--------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------|--------|
|         | Name                                                                          | PAN | Name                            | PAN |                                      |                                                                                         |                                                                | Relationship of the counterparty with the listed entity or its subsidiary          | Opening Balance | Closing Balance                                                                                                         | Nature of indebtedness (loan/issue of debt/any other etc.) | Cost (see Note 7) | Tenure |                                                                                         | Nature (loan/advance/inter-corporate deposit/investment) | Interest Rate (%) | Tenure |
| 1       | Reliance Home Finance Limited                                                 |     | Mr. Sushilkumar Krishna Agrawal |     | Non-Executive - Independent Director | Sitting fees                                                                            | Not Applicable                                                 | 0.02                                                                               |                 |                                                                                                                         |                                                            |                   |        |                                                                                         |                                                          |                   |        |
| 2       |                                                                               |     | Mr. Gopala Ramaramiah           |     | Non-Executive - Independent Director | Sitting fees                                                                            | Not Applicable                                                 | 0.02                                                                               |                 |                                                                                                                         |                                                            |                   |        |                                                                                         |                                                          |                   |        |
| 3       |                                                                               |     | Mr. Ravishankar Pandey          |     | Non-Executive - Independent Director | Sitting fees                                                                            | Not Applicable                                                 | 0.02                                                                               |                 |                                                                                                                         |                                                            |                   |        |                                                                                         |                                                          |                   |        |
| 4       |                                                                               |     | Ms. Heena Rajendra Jaysinghani  |     | Non-Executive - Independent Director | Sitting fees                                                                            | Not Applicable                                                 | 0.02                                                                               |                 |                                                                                                                         |                                                            |                   |        |                                                                                         |                                                          |                   |        |
| 5       |                                                                               |     | Mr. Ganjay P Shinde             |     | Non-Executive - Independent Director | Sitting fees                                                                            | Not Applicable                                                 | 0.02                                                                               |                 |                                                                                                                         |                                                            |                   |        |                                                                                         |                                                          |                   |        |



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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 Year ended 31<sup>st</sup> March,2025**

| (Rs. In Lakhs) |                                                                                                            |                           |
|----------------|------------------------------------------------------------------------------------------------------------|---------------------------|
| Sr. No.        | Particulars                                                                                                | Year ended March 31, 2025 |
| 1              | Debt - Equity Ratio                                                                                        | (0.99)                    |
| 2              | Debt Service Coverage Ratio                                                                                | Not applicable            |
| 3              | Interest Service Coverage Ratio                                                                            | Not Applicable            |
| 4              | Outstanding redeemable preference shares (Rs. in Lakh)<br>(3,10,35,980 shares of face value of Rs.10 each) | 3103.60                   |
| 5              | Debenture Redemption Ratio                                                                                 | Not applicable            |
| 6              | Net Worth (Rs. in Lakh)                                                                                    | (5,300.80)                |
| 7              | Net Profit After Tax                                                                                       | 2,417.34                  |
| 8              | Earnings Per Share                                                                                         | 0.50                      |
| 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                                                                                | 45.97                     |
| 14             | Debtors turnover                                                                                           | Not Applicable            |
| 15             | Inventory turnover                                                                                         | Not Applicable            |
| 16             | Operating margin (%)                                                                                       | Not Applicable            |
| 17             | Net profit margin (%)                                                                                      | Not Applicable            |
| 18             | Sector specific equivalent ratios, as applicable                                                           | Not Applicable            |
| 19             | Gross NPA Ratio                                                                                            | Not Applicable            |
| 20             | Net NPA Ratio                                                                                              | Not Applicable            |
| 21             | Capital to risk weighted assets Ratio                                                                      | Not Applicable            |



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**TAMBI & JAIPURKAR**  
CHARTERED ACCOUNTANTS

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

Ph No: 9595119777

E-Mail: info.tambiandjaipurkar@gmail.com

Independent Auditor's Report on Asset Cover and Compliance with all Covenants as at March 31, 2025 under Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to SEBI in compliance with circular SEBI/HO/MIRSD/MIRSD\_CRADTCIR/P/2022/67 dated 19<sup>th</sup> May, 2022

To,

The Board of Directors

Reliance Home Finance Limited

7<sup>th</sup> Floor, B Wing, Trade World,

Kamala Mills Compound,

Senapati Bapat Marg, Lower Parel (W),

Mumbai - 400013

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, 2025 (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 audited financial results and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2025 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, 2025.



5. We have performed review of the financial results of the Company for the year ended March 31, 2025, 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 May 22, 2025.
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 March 31, 2025 to the audited financial results and books of account maintained by the Company as on March 31, 2025.
  - 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 audited financial results and books of accounts maintained by the Company as on March 31, 2025.
  - 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 year ended March 31, 2025 for which due date is after the date of this certificate, management has represented to us that the same shall be duly complied with within the due date; and
  - i) With respect to covenants other than those mentioned in paragraph 10(h) above, the management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative, and negative covenants, as prescribed in the Trust Deeds/Information memorandum, as at March 31, 2025. 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 received and management representations obtained, nothing has come to our attention that causes us to believe that:

- a) The Company has not maintained asset cover as per the terms of the Trust deeds/ Information memorandum; and
- b) The Company is not in compliance with all the covenants as mentioned in the Trust deeds/ Information memorandum as on March 31, 2025.

## Restriction on Use

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

For **Tambi & Jaipurkar**

Chartered Accountants

Firm's Registration Number: 115954W



CA Sharad Somani

Partner

Membership Number: 617782

UDIN: 25617782BMLLSB2216

Place: Mumbai

Date: 22<sup>nd</sup> May, 2025

